



CHINA ORIENTAL GROUP COMPANY LIMITED 中國東方集團控股有限公司*

(Incorporated in Bermuda with limited liability)
(在百慕達註冊成立的有限公司)

(Stock Code 股份代號: 581)



2026

INTERIM REPORT 中期報告

* For identification purposes only 僅供識別

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Financial Highlights

財務摘要

• Financial Summary

• 財務概要

		Six months ended 30 June Unaudited Consolidated 截至6月30日止六個月 未經審核合併		
		2024 (RMB million) (人民幣百萬元)	2025 (RMB million) (人民幣百萬元)	2026 (RMB million) (人民幣百萬元)
Revenue	收入			
– Sales of self-manufactured steel products	– 銷售自行生產的鋼鐵產品	13,189	12,008	11,866
– Sales of power equipment	– 銷售電力設備	1,919	1,897	1,540
– Real estate	– 房地產	23	47	24
– Trading of steel products, iron ore and related raw materials and others	– 鋼鐵產品、鐵礦石及相關原材料貿易和其他	7,434	5,912	4,792
		22,565	19,864	18,222
Gross profit/(loss)	毛利/(毛虧)			
– Sales of self-manufactured steel products	– 銷售自行生產的鋼鐵產品	643	938	785
– Sales of power equipment	– 銷售電力設備	136	160	67
– Real estate	– 房地產	7	(31)	(43)
– Trading of steel products, iron ore and related raw materials and others	– 鋼鐵產品、鐵礦石及相關原材料貿易和其他	114	176	139
		900	1,243	948
EBITDA ¹	息稅折舊及攤銷前溢利 ¹	815	1,065	1,011
Profit before income tax	除所得稅前溢利	143	421	344
Profit for the period	期內溢利	123	243	251
Profit for the period attributable to owners of the Company	期內本公司權益持有者應佔溢利	94	203	241
Basic earnings per Share (RMB)	每股基本收益(人民幣元)	0.03	0.05	0.06
Adjusted profit for the period (a non-HKFRS measure) ²	經調整期內溢利 (非香港財務報告準則計量) ²	123	386	322



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Notes:

1. The Company defines EBITDA as profit for the period before finance costs - net, income tax expense, amortisation, depreciation and non-cash non-recurring items. During the six months ended 30 June 2026, there were no adjustments of non-cash non-recurring items in the calculation (2025 corresponding period: nil).
2. The Company defines the adjusted profit for the period (a non-HKFRS measure) as profit for the period excluding non-recurring gain and the provision for impairment of both (i) properties under development and held for sale; and (ii) loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC. Please refer to the sub-section headed "Management Discussion and Analysis - Non-HKFRS Measure" for details of the non-HKFRS measure.

• 財務概要

附註：

1. 本公司對息稅折舊及攤銷前溢利的定義為扣除財務成本－淨額、所得稅費用、攤銷、折舊及非現金非經常性項目之前期內溢利。於截至2026年6月30日止六個月內，計算中概無非現金非經常性項目的調整(2025年同期：無)。
2. 本公司對經調整期內溢利(非香港財務報告準則計量)的定義為撇除非經常性收益及(i)發展中及持作出售物業；以及(ii)於中國二線及以下城市房地產行業相關的應收貸款兩者的減值撥備之期內溢利。請參閱「管理層討論與分析－非香港財務報告準則計量」分節有關非香港財務報告準則計量之詳情。

		As at 於		
		31 December 2024 2024年 12月31日 Audited 經審核 (RMB million) (人民幣百萬元)	31 December 2025 2025年 12月31日 Audited 經審核 (RMB million) (人民幣百萬元)	30 June 2026 2026年 6月30日 Unaudited 未經審核 (RMB million) (人民幣百萬元)
Net assets	資產淨值	24,955	25,046	24,961
Total assets	總資產	50,077	50,647	49,463
Net assets value per Share (excluding non-controlling interests) (RMB)	每股資產淨值(扣除非控制性權益)(人民幣元)	5.99	6.01	5.99



Financial Highlights

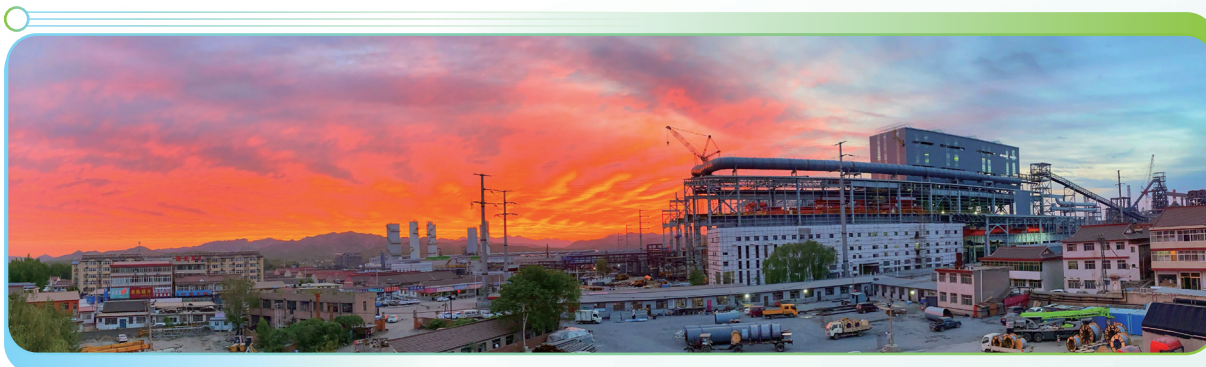
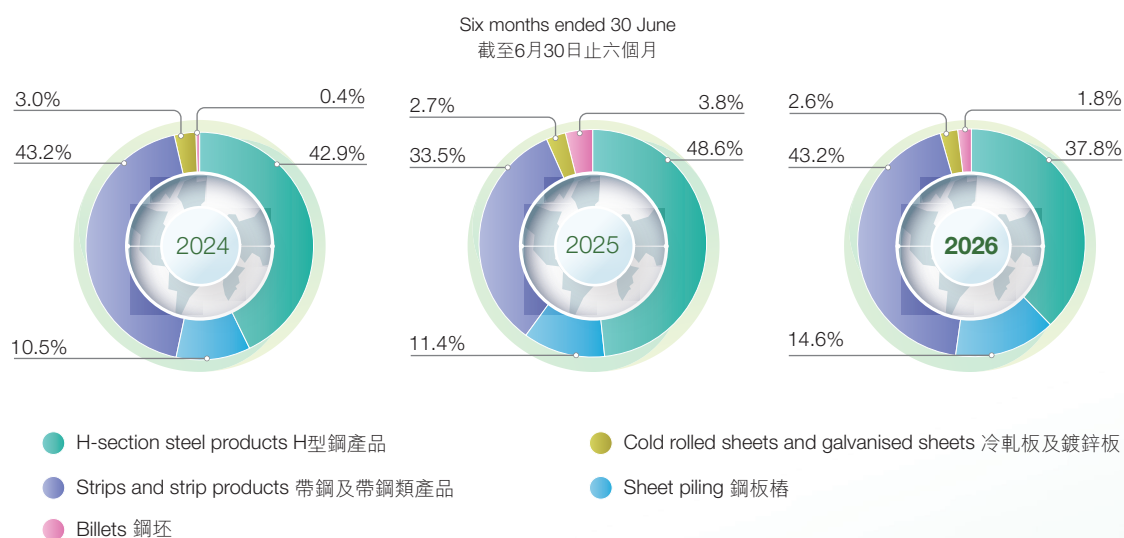
財務摘要

• Sales Volume of Self-manufactured Steel Products Classified by Products

• 自行生產的鋼鐵產品按產品種類劃分之銷售量

		Six months ended 30 June 截至6月30日止六個月		
		2024 (‘000 tonnes) (千噸)	2025 (‘000 tonnes) (千噸)	2026 (‘000 tonnes) (千噸)
H-section steel products	H型鋼產品	1,614	1,946	1,499
Strips and strip products	帶鋼及帶鋼類產品	1,627	1,340	1,713
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	111	107	103
Billets	鋼坯	16	153	73
Sheet piling	鋼板樁	394	459	575
Total	合計	3,762	4,005	3,963

Sales Volume Distribution of Self-manufactured Steel Products 自行生產的鋼鐵產品之銷售量分佈



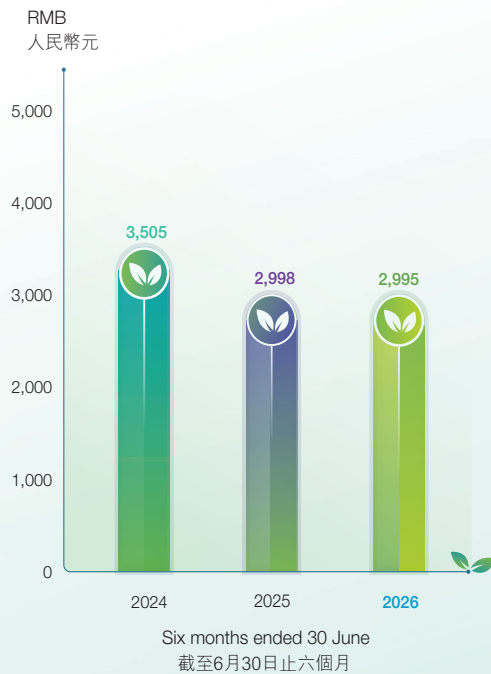
Financial Highlights

財務摘要

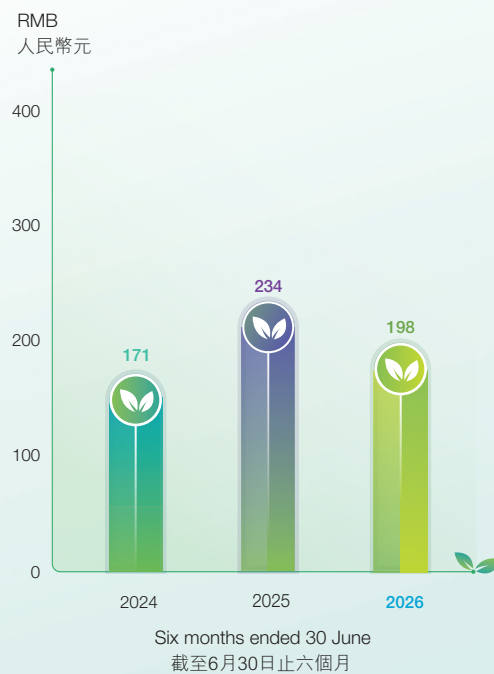
- Average Selling Price and Gross Profit/[Loss] per Tonne of Self-manufactured Steel Products
- 自行生產的鋼鐵產品每噸平均銷售單價及毛利/[毛虧]

		Six months ended 30 June 截至6月30日止六個月		
		2024 (RMB) (人民幣元)	2025 (RMB) (人民幣元)	2026 (RMB) (人民幣元)
Average selling price per tonne	每噸平均銷售單價	3,505	2,998	2,995
Gross profit/(loss) per tonne	每噸毛利/(毛虧)			
– H-section steel products	– H型鋼產品	221	287	241
– Strips and strip products	– 帶鋼及帶鋼類產品	91	169	155
– Cold rolled sheets and galvanised sheets	– 冷軋板及鍍鋅板	108	(6)	104
– Billets	– 鋼坯	128	184	171
– Sheet piling	– 鋼板樁	313	273	233
Combined	綜合	171	234	198

Average Selling Price per Tonne
每噸平均銷售單價



Average Gross Profit per Tonne
每噸平均毛利



Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Han Jingyuan (*Chairman and Chief Executive Officer*)
Mr. Zhu Jun
Mr. Shen Xiaoling
Mr. Han Li (*Chief Financial Officer*)
Mr. Sanjay Sharma
Mr. Li Mingdong

Non-executive Director

Mr. Ondra Otradovec

Independent Non-executive Directors

Mr. Wong Man Chung Francis
Mr. Wang Bing
Dr. Tse Cho Che Edward
Ms. Yu Fang Jing

Composition of Board Committees

Audit Committee

Mr. Wong Man Chung Francis (*Chairman*)
Mr. Wang Bing
Ms. Yu Fang Jing

Nomination Committee

Mr. Han Jingyuan (*Chairman*)
Mr. Wong Man Chung Francis
Mr. Wang Bing
Ms. Yu Fang Jing

Remuneration Committee

Mr. Wong Man Chung Francis (*Chairman*)
Mr. Han Jingyuan
Mr. Wang Bing
Ms. Yu Fang Jing

Authorised Representatives

Mr. Han Li
Mr. Lam Pak Kan

Company Secretary

Mr. Lam Pak Kan

Registered Office

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

董事局

執行董事

韓敬遠先生(*主席兼首席執行官*)
朱軍先生
沈曉玲先生
韓力先生(*首席財務官*)
Sanjay Sharma 先生
李明東先生

非執行董事

Ondra Otradovec 先生

獨立非執行董事

黃文宗先生
王冰先生
謝祖堃博士
郁昉瑾女士

董事局委員會組成

審核委員會

黃文宗先生(*主席*)
王冰先生
郁昉瑾女士

提名委員會

韓敬遠先生(*主席*)
黃文宗先生
王冰先生
郁昉瑾女士

薪酬委員會

黃文宗先生(*主席*)
韓敬遠先生
王冰先生
郁昉瑾女士

授權代表

韓力先生
林柏勤先生

公司秘書

林柏勤先生

註冊辦事處

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Principal Place of Business in Hong Kong

Suites 901–2 & 10, 9th Floor, Great Eagle Centre
23 Harbour Road
Wanchai, Hong Kong

Bermuda Principal Share Registrar and Transfer Office

Conyers Corporate Services (Bermuda) Limited

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited

Auditor

Deloitte Touche Tohmatsu

Company's Website

www.chinaorientalgroup.com

List of Principal Banks (In Alphabetical Orders)

Agricultural Bank of China
Bank of Beijing
Bank of Chengde
Bank of China
Bank of Communications
Bank of Hebei
Bank of Tianjin
China Citic Bank
China Construction Bank
China Everbright Bank
China Merchants Bank
China Minsheng Bank
DBS Bank
Hang Seng Bank
Industrial and Commercial Bank of China
Industrial Bank
ING Bank N.V.
Maybank
OCBC Bank
Ping An Bank
Rabobank
The Export-Import Bank of China

香港主要營業地點

香港灣仔
港灣道23號
鷹君中心9樓901–2及10室

百慕達股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited

香港股份過戶登記分處

卓佳證券登記有限公司

核數師

德勤 • 關黃陳方會計師行

公司網址

www.chinaorientalgroup.com

主要往來銀行 (按英文次序排列)

中國農業銀行
北京銀行
承德銀行
中國銀行
交通銀行
河北銀行
天津銀行
中信銀行
中國建設銀行
中國光大銀行
招商銀行
中國民生銀行
星展銀行
恒生銀行
中國工商銀行
興業銀行
ING Bank N.V.
馬來亞銀行
華僑銀行
平安銀行
荷蘭合作銀行
中國進出口銀行

Management Discussion and Analysis

管理層討論與分析



Key management positions for the NEMM Project have been recruited and appointed, with personnel training and cultural development advancing in an orderly manner. Meanwhile, the steering committee of the NEMM Project operates efficiently to effectively ensure decision-making efficiency. The project planning also integrates features such as high technology, digitisation, intelligent manufacturing and green low-carbon, and is committed to providing optimised solutions for Chinese customers.

新能源軟磁材料項目的關鍵管理崗位已完成招聘委任，人員培訓以及文化建設有序推進中。同時，新能源軟磁材料項目指導委員會高效運行，有效確保決策效率。項目的規劃同時整合高科技、數字化、智能製造及綠色低碳等特色，致力於為中國客戶提供優化的解決方案。

• REVIEW OF THE FIRST HALF OF 2026

Analysis of the Current Situation of the Industry

Supply and Demand Pattern

Looking back at the first half of 2026, weighed down by the combined impacts of intensified geopolitical tensions of the US-Israel-Iran conflict, stalled inflation downward trend, rising trade protectionism and heightened macroeconomic uncertainties, the global economic growth has shown divergent trends. While artificial-intelligence-driven trade and investment have offered certain support to some economies, overall global growth fell short of earlier expectations. Faced with the complex and volatile external environment and multiple pressures, China's economy generally operated within a reasonable range, with new growth drivers accelerating their development, high-quality development continuing to advance toward innovation and upgrade, and its development resilience was further demonstrated.

• 2026年上半年回顧

行業現狀分析

供需格局

回顧2026年上半年，受到美以伊衝突等地緣政治緊張加劇、通脹下行趨勢出現停滯、貿易保護主義抬頭及宏觀經濟不確定性攀升等多重因素疊加拖累，全球經濟增長呈現分化態勢。儘管人工智能驅動的貿易和投資為部分經濟體提供一定支撐，但全球整體增長弱於前期預期。面對複雜多變的外部環境和多重壓力，中國經濟總體運行在合理區間，新動能加速成長，高質量發展持續向新向優，發展韌性進一步彰顯。

Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2026

(continued)

Analysis of the Current Situation of the Industry (continued)

Supply and Demand Pattern (continued)

China's iron and steel industry was gradually moving from the phase of "total volume contraction (總量收縮)" towards the phase of "structural reshaping (結構重塑)". The overall market featured a pattern of "strong supply and weak demand (供強需弱)" and operated under a state of fragile equilibrium. Steel-consuming demand from downstream sectors of the industry continued to exhibit notable "structural" divergence. Among these, affected by factors such as the adjustment in the real estate sector, the growth rate of infrastructure investment has slowed down, representing a year-on-year decrease of approximately 2.4%; the newly commenced floor area of real-estate projects fell by approximately 23.4% year-on-year. Although steel consumption demand keeps declining, its downside potential has narrowed. Meanwhile, both the output and sales volume of automobiles exceeded 7 million units in the first half of the year, achieving year-on-year growth, and the sector continued to demonstrate strong resilience and vitality. The construction machinery industry maintained steady improvement; the manufacturing sector became the core engine of demand, with high-end exports growing steadily. Nevertheless, overall steel demand remained sluggish. In addition, prices of major raw materials remained high, while steel prices fluctuated marginally yet stayed subdued, putting the industry's overall profitability under pressure. According to data from the National Bureau of Statistics of China, the total profit of the iron and steel industry for the first half of 2026 stood at approximately RMB31.77 billion, representing a year-on-year drop of approximately 25.0%. National output of pig iron, crude steel and steel products was approximately 427 million tonnes, approximately 500 million tonnes and approximately 719 million tonnes respectively, representing a decrease of approximately 2.8%, approximately 3.0% and approximately 0.9%, respectively, compared with the corresponding period of 2025.

• 2026 年上半年回顧

(續)

行業現狀分析(續)

供需格局(續)

中國鋼鐵行業正從「總量收縮」逐步邁向「結構重塑」階段，總體市場呈「供強需弱」格局，市場在弱平衡狀態下運行，行業下游用鋼需求延續明顯的「結構性」分化態勢，其中，受房地產行業調整等因素影響，基建投資增速放緩，同比下降約2.4%；房地產新開工面積同比下降約23.4%，用鋼需求雖持續下滑但下行空間收窄。與此同時，汽車上半年產銷量雙超700萬輛，同比均實現增長，行業繼續展現出強大的韌性和活力。工程機械行業持續穩中向好；製造業成為需求核心引擎，高端出口穩步提升，惟整體鋼鐵需求仍持續疲弱。此外，主要原材料價格高位運行，鋼價小幅震盪但持續低迷，行業整體盈利承壓運行。據中國國家統計局資料，2026年上半年鋼鐵行業利潤總額為約人民幣317.7億元，同比下降約25.0%。全國生鐵、粗鋼及鋼材產量分別為約4.27億噸、約5.00億噸及約7.19億噸，較2025年同期分別下降約2.8%、約3.0%及約0.9%。



Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2026

(continued)

Analysis of the Current Situation of the Industry (continued)

Policy Orientation

On 9 February 2026, the Ministry of Ecology and Environment of China issued the “Notice on Preparing for Relevant Work of the National Carbon Emissions Trading Market in 2026* (《關於做好2026年全國碳排放權交易市場有關工作的通知》)”, which formally included steel enterprises into the closed-loop management of “pre-allocation-verification-settlement (預分配—核定—清繳)” for carbon allowances. Pursuant to the notice, enterprises will receive pre-allocated carbon emission allowances for 2025 by 10 April 2026, obtain verified allowance allocations by 30 September, and shall fully settle such allowances by 31 December. On 2 April, the MIIT published the first batch list of enterprises complying with the “Normative Conditions for the Steel Industry (2025 Edition)” (《鋼鐵行業規範條件 (2025年版)》), covering 34 leading-level compliant enterprises and 197 compliant enterprises, marking the official implementation of tiered and categorised management for the iron and steel industry. On 18 May, the MIIT issued the revised “Implementation Measures for Capacity Replacement in the Steel Industry* (《鋼鐵行業產能置換實施辦法》)”. The Measures stipulate that the national replacement ratio for both iron-making and steel-making capacity shall be no less than 1.5:1; the replacement ratio for mergers and reorganisations shall be raised to no less than 1.25:1, and cross-enterprise capacity replacement shall be gradually phased out. On 15 June, five authorities including the National Development and Reform Commission of China jointly issued the “Three-Year Action Plan for Energy-Saving and Carbon-Reduction Transformation in Key Industries* (《重點行業節能降碳改造攻堅三年行動計劃》)”. The plan lists steel sector as one of the nine key energy-intensive industries and specifies that by the end of 2028, the average proportion of production capacity reaching energy-efficiency benchmark levels shall rise by 20 percentage points, whereas projects failing to meet the standards shall be phased out and shut down in accordance with applicable laws. In summary, policies for China’s iron and steel industry took overall capacity control, tiered governance and energy-efficiency improvement as the main thread, and systematically advanced industrial-structure optimisation, green and low-carbon transition and high-quality development.

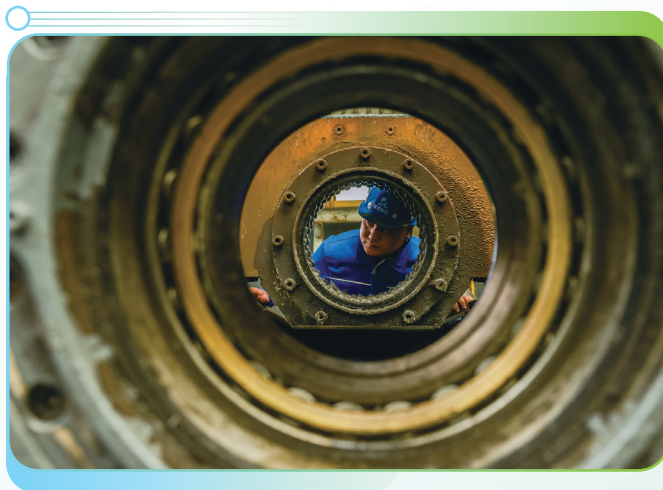
• 2026 年上半年回顧

(續)

行業現狀分析 (續)

政策導向

於2026年2月9日，中國生態環境部印發《關於做好2026年全國碳排放權交易市場有關工作的通知》，正式將鋼鐵企業納入碳配額「預分配—核定—清繳」閉環管理。根據該通知，企業將在2026年4月10日前獲得預分配2025年度碳排放配額，9月30日前獲得經核定的配額分配，並須在12月31日前足額清繳。於4月2日，工信部公佈符合《鋼鐵行業規範條件 (2025年版)》的企業名單 (第一批)，其中引領型規範企業34家，規範企業197家，標誌著鋼鐵行業分級分類管理正式實施。於5月18日，工信部印發修訂後的《鋼鐵行業產能置換實施辦法》，該辦法要求全國煉鐵、煉鋼產能置換比例均不低於1.5:1，兼併重組置換比例提高至不低於1.25:1，並逐步取消跨企業產能置換。於6月15日，中國國家發展 and 改革委員會等五部門聯合印發《重點行業節能降碳改造攻堅三年行動計劃》，將鋼鐵列為9大重點高耗能行業之一，並明確到2028年底達到能效標桿水平的產能比例平均提高20個百分點，而未達標的項目應按照規定依法淘汰關停。綜上所述，中國鋼鐵行業政策以總量管控、分級治理與能效提升為主線，系統性推進行業結構優化、綠色低碳轉型和高質量發展。



Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2026

(continued)

Operations of the Company

Financial Performance

In the first half of 2026, persistent weak demand for downstream products in the iron and steel industry led to the average selling price of steel products staying subdued, while prices of major raw materials remained at relatively high levels and exerted continuous pressure on the Group's overall production costs. Nevertheless, the Group's interim net profit remained at a level comparable to that of the corresponding period last year, mainly due to the combined effects of the following factors, including, (i) the Group's proactive response to the dual challenges of macroeconomic fluctuations and profound industry adjustments, with innovation-driven development, green transition, deepened management and advancement of high-quality development as its core operating strategies, and continuously and comprehensively advancing lean management strategies including cost reduction and efficiency enhancement, management optimisation, and technological transformation, etc. to reduce operating costs; (ii) the Group's adequate provisions made for loan receivables and other assets in prior years, resulting in a significant reduction in related provision amounts during the period; and (iii) one of the NEMM Project's relevant JVs received financial support during the period, and, as a result, turned from a net loss recorded in the corresponding period last year to a net profit for the current period. Affected by this factor, the Group's share of the results of the Upstream and Downstream JVs of the project recorded a profit of approximately RMB130 million for the six months ended 30 June 2026. For the six months ended 30 June 2026, the Group recorded revenue of approximately RMB18.22 billion, representing a decrease of approximately 8.3% compared with the corresponding period last year. The average selling price of self-manufactured steel products fell by approximately 0.1% to approximately RMB2,995 per tonne, while gross profit decreased by approximately 16.3% to approximately RMB785 million. The Group's interim net profit stood at approximately RMB251 million, representing an increase of approximately 3.2% compared with the net profit of approximately RMB243 million for the corresponding period in 2025. The Group's EBITDA for the period decreased from RMB1.065 billion in the corresponding period last year to approximately RMB1.011 billion, and basic earnings per Share for the period rose to RMB0.06 compared with the corresponding period last year (2025 corresponding period: RMB0.05).

• 2026年上半年回顧

(續)

本公司經營情況

財務表現

於2026年上半年，鋼鐵行業下游產品需求持續疲軟，導致鋼鐵產品平均銷售單價持續低迷，而主要原材料價格維持相對高位，令本集團整體生產成本持續承壓，但本集團中期淨溢利仍維持在去年同期相若水平，主要得益於以下因素的綜合影響，其中包括，(i)本集團積極應對宏觀經濟波動與行業深度調整的雙重挑戰，以創新驅動、綠色轉型、深化管理、推進高質量發展為核心經營策略，持續全面推進精益管理策略，包括降本增效、優化管理及技術改造等以減低運營成本；(ii)本集團於過往年度已為應收貸款及其他資產作充份撥備，因此期內相關撥備金額大幅減少；以及(iii)新能源軟磁材料項目的一間相關合營企業於期內獲得資金支持，該合營企業因而由去年同期錄得淨虧損轉為於本期間錄得淨溢利。受此因素影響，截至2026年6月30日止六個月，本集團應佔該項目上游及下游合營企業業績錄得溢利約人民幣1.30億元。截至2026年6月30日止六個月，本集團錄得收入約人民幣182.2億元，較去年同期減少約8.3%。自行生產的鋼鐵產品的平均銷售單價下跌約0.1%至每噸約人民幣2,995元，而毛利減少約16.3%至約人民幣7.85億元。本集團的中期淨溢利為約人民幣2.51億元，較2025年同期約人民幣2.43億元的淨溢利增加約3.2%。本集團期內的息稅折舊及攤銷前溢利從去年同期約人民幣10.65億元減少至約人民幣10.11億元，期內每股基本收益較去年同期上升至人民幣0.06元(2025年同期：人民幣0.05元)。



Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2026

(continued)

Operations of the Company (continued)

Honours and Achievements

During the period, the Company was ranked 368th on the “2026 Fortune China 500” list. In March 2026, Chongqing Jodear Power Equipment Co., Ltd.* (重慶江電電力設備有限公司), a subsidiary of the Company, won the highest honour in the field of green development for the manufacturing sector and was recognised as a “National-Level Green Factory*” (國家級綠色工廠)” by the MIIT. Subsequently, its industrial design centre was also accredited as a “Chongqing Municipal-level Excellent Industrial Design Centre*” (重慶市級優秀工業設計中心)”. In June 2026, Jinxi Limited and Jinxi New Material, both subsidiaries, were recognised as “Hebei Provincial Advanced-Level Smart Factories of 2026*” (河北省2026年度先進級智能工廠)” by the Industry and Information Technology Department of Hebei Province for the “Whole-process Digital-intelligence-driven Smart Steel Factory*” (全流程數智驅動的鋼鐵智能工廠)” and the “Whole-chain Collaborative Smart Factory for Solid-waste Resource Utilisation*” (固廢資源化全鏈協同智能工廠)” respectively, marking high-level official authoritative recognition of the Group’s digital-intelligence transformation and fostering of new-quality productivity. In addition, rolling team B of the sheet piling rolling workshop of section steel plant No. 2* (型鋼二廠鋼板樁軋製作業區軋製乙班) of Jinxi Limited was awarded the title of “National Worker Pioneer*” (全國工人先鋒號)” by the All-China Federation of Trade Unions, and its employees stood out in the 12th National Iron and Steel Industry Vocational Skills Competition* (第十二屆全國鋼鐵行業職業技能競賽) and were conferred the title of “National Technical Expert of the Iron and Steel Industry*” (全國鋼鐵行業技術能手)”. Meanwhile, the Communist Youth League Committee of Jinxi Limited was granted the title of “National May-Fourth Red-Banner Youth League Committee*” (全國五四紅旗團委)” by the Central Committee of the Communist Youth League of China.

• 2026 年上半年回顧

(續)

本公司經營情況(續)

榮譽與成就

期內，本公司榮登「2026年《財富》中國500強」排行榜第368位。於2026年3月，本公司附屬公司重慶江電電力設備有限公司取得製造業綠色發展領域的最高榮譽，獲工信部認定為「國家級綠色工廠」。隨後，其工業設計中心亦獲評為「重慶市級優秀工業設計中心」。於2026年6月，附屬公司津西鋼鐵及津西新材料分別憑藉「全流程數智驅動的鋼鐵智能工廠」和「固廢資源化全鏈協同智能工廠」雙雙獲河北省工業和信息化廳認定為「河北省2026年度先進級智能工廠」，標誌著本集團在數智化轉型及新質生產力培育方面獲得官方權威的高度肯定。此外，津西鋼鐵的型鋼二廠鋼板樁軋製作業區軋製乙班榮獲中華全國總工會授予「全國工人先鋒號」稱號，其員工亦在第十二屆全國鋼鐵行業職業技能競賽中脫穎而出，榮獲「全國鋼鐵行業技術能手」稱號。同時，津西鋼鐵團委被共青團中央授予「全國五四紅旗團委」稱號。



Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2026

(continued)

Operations of the Company (continued)

Business Initiatives

Iron and Steel Segment

Lean Management: In view of the severe challenges facing the domestic iron and steel market, the Group delved deep into lean management, conducted precise analysis of market trends and optimised operating strategies; kept benchmarking against best practices for progress, concentrated efforts on tapping potential and built core competitiveness; deepened energy-driven benefit generation, accelerated the development of energy and carbon systems and consolidated the foundation for green development; strengthened the development of professional talent teams and activated the talent-driven engine; speeded up the establishment of digital-intelligence systems to drive management transformation; and enhanced safety management to firmly uphold the bottom-line safety requirements.

• 2026 年上半年回顧

(續)

本公司經營情況(續)

業務舉措

鋼鐵板塊

精益管理：鑒於國內鋼鐵市場所面臨的嚴峻挑戰，本集團深耕精益管理，精準研判市場走勢，優化經營策略；持續對標進位，聚力挖潛，打造核心競爭力；深化能源創效，加速能碳體系建設，築牢綠色發展根基；加強專業人才隊伍建設，激活人才引擎；加速數智體系建設，推動管理變革；以及加強安全管理，牢守安全底線。



During the period, technology-driven marketing and innovative models were leveraged to drive the transformation of product sales; the logistics layout was optimised, achieving a cost reduction of approximately RMB5 million; production organisation was optimised to deliver continuous improvement in operational efficiency. Jinxi Limited rationally planned technical-transformation projects, advanced the integrated information system and optimised fund utilisation. By strengthening control over operational details, the Group continuously optimised capital occupation, resulting in a substantial reduction in overall capital tied up in inventories compared with the corresponding period last year.

期內，以技術驅動型營銷和創新模式拉動產品銷售轉型；優化物流格局，降本約人民幣500萬元；透過優化生產組織、運營效率持續提升。津西鋼鐵合理規劃技改項目，推進一體化信息系統以及優化資金使用等。本集團通過加強營運細節管控，持續優化資金佔用，整體存貨資金佔用較去年同期大幅降低。

Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2026

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Iron and Steel Segment (continued)

Green and Environmental Protection: The Group continued to consolidate the foundation for green development, actively promoted circular economy as well as energy conservation and emission reduction, and strived to build a green development model across the whole steel industrial chain. During the period, the Group fully advanced a series of green energy-saving and emission-reduction projects, and successively implemented key projects including scheduled maintenance for blast furnaces and converters, energy-saving retrofitting of heating furnaces, construction of a new 100-tonne ladle furnace (LF), secondary-cooling steam treatment project for continuous casting machines, photovoltaic new-energy sector projects and major overhaul of heating furnaces. In respect of clean-energy application, the Group achieved remarkable results and presently has a photovoltaic power generation capacity of 282 MW with power generation output of 300 million kWh during the period; it also operates a 220 MWh energy-storage power station. Together with the 200 MW photovoltaic and 400 MW wind-power projects encompassed by the NEMM Project currently in the pipeline, the total power-generation capacity of the Group and its joint venture companies will exceed 1,000 MW, which will provide robust green-power support for its core iron and steel business and support the Group in evolving into a benchmark demonstration enterprise for ultimate energy efficiency and a first-class enterprise in the industry.

In the first half of 2026, the Group sold approximately 1.50 million tonnes of self-manufactured H-section steel products, continuing to hold its leading position in China's H-section steel market since 2009.

• 2026 年上半年回顧

(續)

本公司經營情況(續)

業務舉措(續)

鋼鐵板塊(續)

綠色環保：本集團持續厚植綠色發展底色，積極推進循環經濟和節能減排，致力構建鋼鐵全產業鏈的綠色發展模式。期內，本集團全面推進一系列綠色節能減排工程，先後實施高爐及轉爐定修、加熱爐節能改造、新建100噸雙工位鋼包精煉爐(LF)裝置、連鑄機二冷蒸汽治理項目、光伏新能源板塊項目及加熱爐大修等重點項目。在清潔能源應用方面，本集團成效顯著，目前已具備282MW光伏發電能力，期內發電量達3億度；另有220MWh儲能電站，加上籌建中的新能源軟磁材料項目所涵蓋的200MW和400MW光伏及風電項目，本集團連同合營公司的總發電能力將突破1,000MW，這將為鋼鐵主業提供強勁的綠電保障，助力本集團成為極致能效標桿示範企業及行業一流企業。

於2026年上半年，本集團銷售自行生產的H型鋼產品約150萬噸，自2009年起繼續穩居中國H型鋼市場領導者位置。



Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2026

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Iron and Steel Segment (continued)

Digital-intelligence Transformation and AI Empowerment: During the period, the Group proactively seized development opportunities brought by artificial intelligence (AI), and focused on systematically advancing the deep integration of AI and the manufacturing industry, and rolled out the implementation and application of AI technologies in business scenarios such as process optimisation, production scheduling, equipment operation-and-maintenance and smart logistics in an orderly manner. Amongst others, the AI intelligent batching system was introduced in the rotary-hearth-furnace workshop of Jinxi New Material to realise real-time optimisation of raw-material proportioning and precise cost control; Jinxi Heavy Industry adopted AI-driven automatic data capture and logical calculation to automatically generate production visualisation display boards, which effectively improved the efficiency of scheduling and decision-making; Hebei Jinxi New Energy Technology Co., Ltd.* (河北津西新能源有限公司) deployed the smart operation-and-maintenance platform and infrared detection tools to achieve real-time intelligent monitoring and fault early warning for photovoltaic power stations. In the field of smart logistics, the Group utilised the AI-based intelligent transport-capacity scheduling platform, under which vehicle entry time to the plant is accurate to the minute level, logistics efficiency has more than doubled and the empty-running rate of vehicles has decreased significantly. In respect of smart-factory construction, Jinxi Limited built a five-level digital collaborative architecture of “perception-control-execution-management-decision making”; Jinxi New Material deployed 12 intelligent-manufacturing scenarios and achieved 100% computer-numerical-control and network-connection coverage for key equipment. The aforesaid initiatives have laid a solid foundation for the Group to drive management transformation, foster new-quality productivity and enhance operational efficiency via AI technologies.

• 2026 年上半年回顧

(續)

本公司經營情況(續)

業務舉措(續)

鋼鐵板塊(續)

數智轉型與AI賦能：期內，本集團主動把握人工智能(AI)發展機遇，立足系統推進AI與製造業深度融合，有序部署AI技術在工藝優化、生產調度、設備運維及智慧物流等業務場景的落地應用。其中，津西新材料轉底爐車間引入AI智能配料系統，實現原料配比的實時優化與成本精準控制；津西重工通過AI自動抓取數據與邏輯核算，自動生成生產可視化看板，有效提升調度決策效率；河北津西新能源有限公司運用智慧運維平台及紅外檢測手段，實現光伏電站的實時智能監測與故障預警。在智慧物流領域，本集團運用AI運力智能調度平台，車輛入廠時間精確至分鐘級，物流效率提升逾一倍，車輛空駛率顯著下降。在智能工廠建設方面，津西鋼鐵搭建「感知—控制—執行—管理—決策」五級數字化協同架構；津西新材料部署12個智能製造場景，實現關鍵設備數控化和聯網率100%。上述舉措為本集團以AI技術驅動管理變革、培育新質生產力及提升運營效率奠定堅實基礎。



Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2026

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Iron and Steel Segment (continued)

Implementation of New Project: To seize the market opportunities in the new energy soft magnetic material (NEMM), on 20 December 2024, the Company and ArcelorMittal, its substantial Shareholder, established an Upstream JV and a Downstream JV to engage in the production of hot-rolled coils substrates and other products and NEMM products, respectively (the “**NEMM Project**”). The Company and ArcelorMittal each hold a 50% interest in each of the joint venture companies, with the total investment of the project expected to be approximately USD2.66 billion. As at 30 June 2026, the Group injected a cumulative aggregate sum of approximately RMB2.65 billion into the Upstream and Downstream JVs in relation to the NEMM Project. During the period, one of the NEMM Project relevant JVs received financial support, and, as a result, turned from a net loss recorded in the corresponding period last year to a net profit for the current period. Affected by this factor, the Group's share of the results of the Upstream and Downstream JVs of the project recorded a profit of approximately RMB130 million for the six months ended 30 June 2026.

• 2026 年上半年回顧

(續)

本公司經營情況(續)

業務舉措(續)

鋼鐵板塊(續)

新項目落地：為把握新能源軟磁材料市場機遇，於2024年12月20日，本公司與其主要股東ArcelorMittal成立上游合營企業及下游合營企業，以分別從事生產熱軋基板及其他產品以及新能源軟磁材料產品(「**新能源軟磁材料項目**」)。本公司及ArcelorMittal各自擁有各合營公司的50%權益，項目總投資預計為約26.6億美元。於2026年6月30日，本集團為新能源軟磁材料項目上游及下游合營企業累計共注資約人民幣26.5億元。於期內，新能源軟磁材料項目的一間相關合營企業獲得資金支持，該合營企業因而由去年同期錄得淨虧損轉為於本期間錄得淨溢利。受此因素影響，截至2026年6月30日止六個月，本集團應佔該項目上游及下游合營企業業績錄得溢利約人民幣1.30億元。



Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2026

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Iron and Steel Segment (continued)

During the first half of 2026, the overall progress of the NEMM Project proceeded in line with the controlled milestones:

Construction Progress of the Upstream JV

As of 30 June 2026, the construction of the Upstream JV achieved phased progress, with the project generally kept under control in terms of safety, quality, schedule and budget. On-site construction kept advancing, and the focus of project construction gradually shifted from civil construction phase to steel structure erection and core equipment installation phases. Works for the core area of the hot strip mill (HSM) and steelmaking transformation were carried out in parallel. Among them, 65 out of 106 milestone tracking mechanism adopted for the start of production (SOP) preparation of HSM production have been completed, and the overall SOP preparation works remained under control. On the business-market front, negotiations over technology-licence contracts, customer-resource alignment and product planning within the ArcelorMittal system were further deepened to underpin the capacity ramp-up of high-value-added products. In respect of financial safeguards, the 2025 annual audit has been completed, capital expenditure and tax-related matters were advanced in an orderly manner, and break-even analysis was continuously optimised. For digital infrastructure building, Phase-I of the SAP enterprise resource planning (SAP ERP) system has gone live and the blueprint for Phase-II is under design; the blueprint design for the integrated system for product quality framework (ISPQF) applied to metallurgy and product quality management, and manufacturing execution system (MES) has been finalised and entered the programme-development phase; blueprint design for the transportation management system (TMS) is underway; equipment for the unmanned overhead-crane system has been manufactured and will be delivered for installation and commissioning as scheduled subsequently; blueprint design for the intelligent-centre system keeps progressing. From the perspective of organisational development, an organisational plan was formulated via industry benchmarking and subject to continuous optimisation. A total of 279 full-time employees of the project team have taken up their posts, and a talent-reserve pool of approximately 58 persons has been established. Key talents will be continuously recruited focusing on business-market and technical-management streams going forward.

• 2026年上半年回顧

(續)

本公司經營情況(續)

業務舉措(續)

鋼鐵板塊(續)

於2026年上半年，新能源軟磁材料項目整體按控制節點正常推進中：

上游合營企業建設進展

截至2026年6月30日，上游合營企業建設取得階段性進展，項目在安全、質量、進度及預算方面總體保持受控。現場施工持續推進，項目建設重點已由土建施工階段逐步轉向鋼結構安裝及核心設備安裝階段。熱軋產線核心區域及煉鋼改造同步推進，其中，熱軋投產準備採用的106項里程碑跟蹤機制已完成65項，整體投產準備工作持續受控。業務市場方面，技術許可合同談判、客戶資源對接及ArcelorMittal體系產品規劃持續深化，為高附加值產品產能爬坡提供支撐。財務保障方面，2025年度審計已完成，資本開支及稅務事項有序推進，盈虧平衡分析持續優化。數字化建設方面，企業資源規劃(SAP ERP)系統一期已上線，二期藍圖正在設計；冶金與產品質量管理系統(ISPQF)及製造執行系統(MES)藍圖設計完成，進入程序開發階段；運輸管理系統(TMS)正在開展藍圖設計；無人行車系統設備已完成製造，後續將按計劃發運並開展安裝調試；智能中心系統藍圖設計持續推進。組織建設方面，通過行業對標形成組織方案並持續優化，項目團隊已有279名全職員工到崗，並建立約58人的人才儲備池，後續重點圍繞業務市場及技術管理條線持續引進關鍵人才。



Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2026

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Iron and Steel Segment (continued)

Construction Progress of the Upstream JV (continued)

The development of the training system kept moving forward. As of 30 June 2026, 35 training programmes were planned, among which 21 training programmes were actually completed; the planned training hours stood at 88,595 hours while actual completed training hours reached 74,569 hours. Training contents covered basic safety and occupational-health training, job competency building, system application and pre-SOP preparation, amongst others. Internal training for the chief operation officer (COO) team of the Upstream JV and training relating to production preparation were conducted on an ongoing basis. Requirements for expert support from ArcelorMittal have been defined across multiple fields including commerce, technology and steelmaking, and relevant expert secondment plans were being advanced to provide technical support for subsequent commissioning and SOP preparation.

Overall, the implementation of project investment remained prudent and under control, construction progress advanced steadily, and all SOP preparation works were carried out in an orderly manner, with production expected to commence in the fourth quarter of 2026.

• 2026 年上半年回顧

(續)

本公司經營情況(續)

業務舉措(續)

鋼鐵板塊(續)

上游合營企業建設進展(續)

培訓體系建設持續推進，截至2026年6月30日，計劃開展35個培訓項目，實際完成21個培訓項目；計劃培訓時長88,595小時，實際完成74,569小時。培訓內容覆蓋安全與職業健康基礎培訓、崗位能力建設、系統應用及投產前準備等方面。其中，上游合營企業的首席運營官(COO)團隊內部培訓及生產準備相關培訓持續開展。ArcelorMittal專家支持需求已在商業、技術、煉鋼等多個領域明確，相關專家派駐計劃持續推進，為後續調試及投產準備提供技術支撐。

總體來看，項目投資執行保持審慎與受控，施工進度穩步推進，各項投產準備工作有序開展，預計於2026年第四季度實現投產。



Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2026

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Iron and Steel Segment (continued)

Construction Progress of the Downstream JV

During the period, various construction-preparation works of the Downstream JV were advanced efficiently and remained generally under control in respect of safety, quality, schedule and budget. The overall project construction timeline is manageable and remarkable progress was made in on-site construction. Steel structure erection for the main plant was commenced in January 2026, pile foundation works for supporting pipelines were completed in March, and installation of steel columns and crane beams for the reversible coil mill (RCM) and product workshop was finished in May. On the business-market front, the Downstream JV has officially launched the “AMORNEX” brand externally and achieved a number of important milestones, including the establishment of the official website and official WeChat account of AMORNEX, the convening of its inaugural strategic customer meeting, and a framework for cooperation and communication with strategic customers was initially established. Supply-chain and market research were advanced in tandem; arrangements such as logistics hand-over points and delivery cycles for hot-rolled coils were sorted out to lay a foundation for coordination with the upstream supply chain. Market research focused on the trend towards thin-gauge electrical-steel products favoured by new-energy vehicles so as to optimise product value positioning.

• 2026 年上半年回顧

(續)

本公司經營情況(續)

業務舉措(續)

鋼鐵板塊(續)

下游合營企業建設進展

期內，下游合營企業各項建設籌備工作高效推進，在安全、質量、進度與預算方面整體受控。整體項目工期可控，現場施工取得顯著進展，於2026年1月啟動主廠房鋼結構施工，3月完成配套管線樁基施工，5月完成可逆紮線(RCM)及產品車間鋼柱與吊車樑安裝。業務市場方面，下游合營企業已正式對外發佈「AMORNEX(安東新邁)」品牌，並取得多項重要里程碑，包括設立AMORNEX(安東新邁)公司官網及官方微信公眾號，首次召開客戶戰略會議，初步搭建起戰略客戶合作與溝通框架。供應鏈與市場研究協同推進，梳理熱軋卷物流交接點及交付週期等安排，為與上游供應鏈協同奠定基礎；市場研究聚焦新能源汽車偏好電工鋼薄規格產品的趨勢，優化產品價值定位。



Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2026

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Iron and Steel Segment (continued)

Construction Progress of the Downstream JV (continued)

In terms of production and operation, the initial product development and capacity-ramp-up plan was optimised, a preliminary quality-certification roadmap was built, and the implementation path for key markets and subsequent product-certification work was clarified. Digital infrastructure advanced steadily with all key initiatives progressing as scheduled; for instance, the office-automation and human-resource-management systems went live on schedule, while the digital-twin and robot-inspection project hit key milestones and delivered multiple application scenarios as well as core on-site inspection functions. With regard to organisational structure, recruitment was accelerated continuously based on project requirements, and multiple artificial-intelligence and technical training sessions were conducted to enhance organisational capabilities. In addition, in March 2026, the Downstream JV was successfully shortlisted for the national landmark major foreign-investment projects in China, with its influence substantially enhanced. Meanwhile, legal-contract review and intellectual-property-right filings were carried out in an orderly manner. In respect of green energy, the green-power joint venture company was formally incorporated in May 2026 and construction of the 300 MW project commenced in May and is progressing as planned. At present, the Downstream JV is expected to commence production in mid-to-late 2027.

• 2026 年上半年回顧

(續)

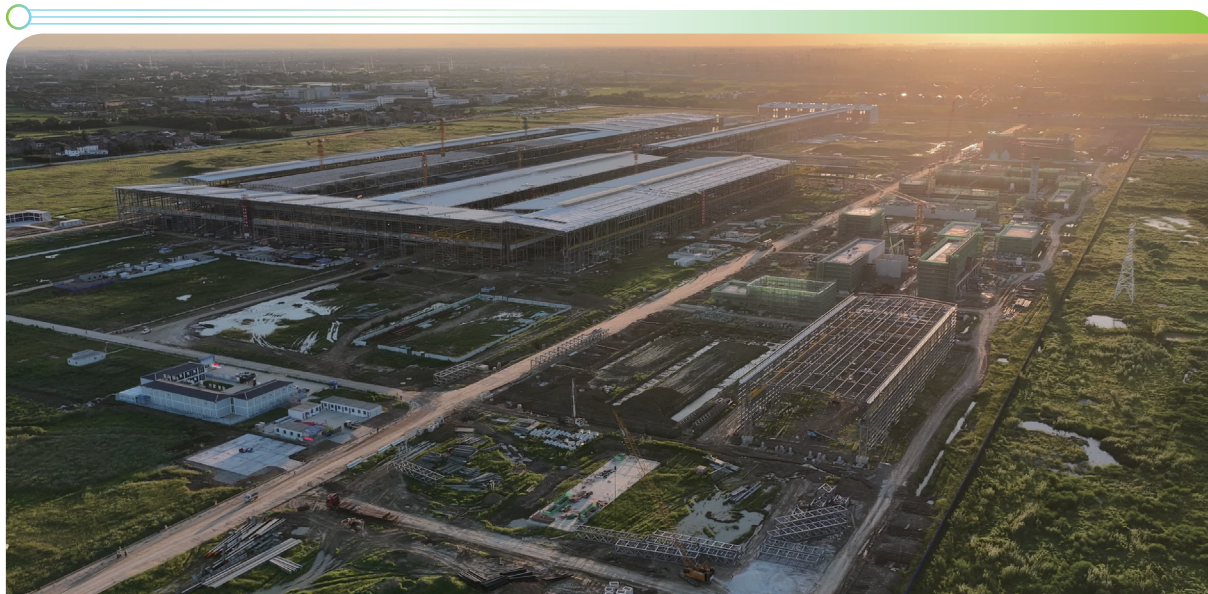
本公司經營情況(續)

業務舉措(續)

鋼鐵板塊(續)

下游合營企業建設進展(續)

生產運營方面，優化初版產品開發及產能爬坡計劃，完成初步質量認證路線圖搭建，明確關鍵市場及後續產品認證工作的推進路徑。數字化建設穩步推進，各關鍵舉措按計劃進行，例如辦公自動化與人力資源管理系統按計劃上線，數字孿生及機器人巡檢項目完成關鍵里程碑，並交付多個應用場景及核心現場巡檢功能。組織架構方面，基於項目需求持續加快招聘進度，並開展多項人工智能及技術培訓提升組織能力。此外，於2026年3月，下游合營企業成功入選中國國家標誌性重大外資項目名單，影響力顯著提升。同時，法律合同審核及知識產權申報有序推進。綠色能源方面，綠電合資公司於2026年5月正式成立，300MW項目於5月開工，建設按計劃推進。目前，預期下游合營企業將於2027年中下旬開始生產。



Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2026

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Iron and Steel Segment (continued)

Steelmaking Technological Transformation Project

In August 2025, as the construction-preparation works for the Upstream and Downstream JVs were actively advanced and the specific equipment design and supporting facilities of the Upstream JV were gradually clarified, to support the development of the NEMM Project and satisfy slab supply requirements, Jinxi Limited confirmed investment in technological transformation works for its existing steelmaking production line. The major transformation scope covers two ruhrstahl-heraeus (RH) vacuum degassing refining furnaces, two hot-metal pretreatments (KR) desulphurisation units under the steelmaking system, two continuous casting machines (CCM) and relevant auxiliary equipment (the “**Steelmaking Technological Transformation Project**”). The latest budgeted capital expenditure portion amounts to approximately RMB1.26 billion. Together with anticipated disposal losses of relevant existing machinery and equipment and full-cycle financing costs, etc., the total investment is approximately RMB1.73 billion. Upon completion, it is expected that the billets of Jinxi Limited will be upgraded from the existing 1,000 mm width to 1,800 mm width, and the purity will be upgraded to meet the slab product specifications required for NEMM products, with a regular annual slab output of 3.50 million tonnes. It is expected to bring a strategic upgrade to the Group's product structure, especially the current strips and strip products, towards high-end plates, and strengthen the core competitiveness and added value of its products.

Taking into account the additional investment and production costs to be incurred under the Steelmaking Technological Transformation Project, the Company, together with ArcelorMittal, has discussed and implemented the refinement of the relevant pricing mechanism for the continuing connected transactions in respect of the slab supply arrangement between Jinxi Limited and the Upstream JV under the terms of the existing slab supply framework agreement, so as to reflect the impact of increased future operating and production costs arising from the Steelmaking Technological Transformation Project.

• 2026 年上半年回顧

(續)

本公司經營情況(續)

業務舉措(續)

鋼鐵板塊(續)

煉鋼技改項目

於2025年8月，隨著上游及下游合營企業建設籌備積極推進，上游合營企業具體的裝備設計、配套逐漸明確，為配合新能源軟磁材料項目的發展及滿足板坯供應要求，津西鋼鐵已落實將投資於其現時的煉鋼生產線的技術改造工程，主要改造內容包括兩台真空脫氣(RH)精煉爐、兩台煉鋼系統鐵水預處理(KR)脫硫及兩條連鑄機(CCM)及相關輔助設備等(「**煉鋼技改項目**」)，最新的預算資本開支部分為約人民幣12.6億元，連同預期的相關現有機器設備處置損失及全週期的融資成本等，總投入為約人民幣17.3億元，預期完成後，津西鋼鐵的鋼坯能從現有1,000mm寬度提升至1,800mm寬度，並且純度提升至滿足新能源軟磁材料產品的要求的板坯產品規格，每年常規的板坯產量為350萬噸，將有望為本集團的產品結構，尤其是現時的帶鋼及帶鋼類產品，帶來戰略性的提升至高端板材，加強產品的核心競爭力和附加值。



考慮到煉鋼技改項目將會發生的額外投入及生產成本，本公司已與ArcelorMittal就津西鋼鐵與上游合營企業的板坯供應安排的持續關連交易，在現有的板坯供應框架協議的條款下，討論及落實細化相關的計價機制，以反映煉鋼技改項目對未來營運生產成本增加的影響。

Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2026

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Iron and Steel Segment (continued)

Steelmaking Technological Transformation Project (continued)

The Steelmaking Technological Transformation Project was fully launched upon completion of contract signing for three bid sections at the end of August 2025. In the first half of 2026, equipment installation and construction work for the Steelmaking Technological Transformation Project was currently underway. Among them, in response to constraints such as cross-site construction, crane occupancy and material circulation restrictions, a close coordination mechanism has been established for the project to ensure efficient advancement.

Project Management and Governance

Key management positions for the NEMM Project have been recruited and appointed, with personnel training and cultural development advancing in an orderly manner. Meanwhile, the steering committee of the NEMM Project operates efficiently to effectively ensure decision-making efficiency, and keeps close focus on project implementation, mainly concentrating on core areas including safety, quality, schedule, budget, organisational structure and corporate governance. The project planning also integrates features such as high technology, digitisation, intelligent manufacturing and green low-carbon, and is committed to providing optimised solutions for Chinese customers.

• 2026 年上半年回顧

(續)

本公司經營情況(續)

業務舉措(續)

鋼鐵板塊(續)

煉鋼技改項目(續)

煉鋼技改項目自2025年8月底完成三個標段的合同簽署之後全面啟動，於2026年上半年煉鋼技改項目的裝備施工正持續進行中。其中，針對交叉施工、吊車佔用及物料流通限制等影響，項目已建立緊密協調機制以確保高效推進。

項目管理與治理

新能源軟磁材料項目的關鍵管理崗位已完成招聘委任，人員培訓以及文化建設有序推進中。同時，新能源軟磁材料項目指導委員會高效運行，有效確保決策效率，並持續重點密切關注項目落地，主要集中在安全、質量、進度、預算、組織架構以及公司治理等核心領域。項目的規劃同時整合高科技、數字化、智能製造及綠色低碳等特色，致力於為中國客戶提供優化的解決方案。



Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2026

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Iron and Steel Segment (continued)

Business Linkage and Integration: During the first half of 2026, the Group continuously strengthened the upstream and downstream linkage and integration with its subsidiary HJT's major business of the power transmission equipment business. HJT is mainly engaged in the research and development, manufacturing and sales of power transmission equipment, and presently operates production plants in China with an aggregate annual production capacity of approximately 650,000 tonnes. During the first half of 2026, HJT contributed approximately RMB1.54 billion in sales of power equipment to the Group (2025 corresponding period: approximately RMB1.90 billion). In addition, the Group's business of self-manufactured steel products has also collaborated with business of prefabricated steel structure buildings and photovoltaic brackets, leveraging technology-driven marketing to boost the research-and-development and sales of section steel products.

On 31 March 2025, the Group completed the acquisition of a 55% equity interest in SIMA Transmission Machinery Co., Ltd. ("**SIMA Transmission**") through a direct wholly-owned subsidiary of Jinxi Heavy Industry, so as to implement the "Specialisation, Industry chain extension, High-tech and high-end (專、長、高)" strategy and deploy in the field of precision robot joint reducers. SIMA Transmission is a high-technology enterprise principally engaged in research and development, production and sales of robot reducers, with an annual production capacity of approximately 60,000 to 80,000 units and an annual output of approximately 42,000 units for the financial year 2025. As a pioneer in China's high-end precision reducer industry, the business and research-and-development capabilities of SIMA Transmission are expected to align well with the Group's strategy of entering the high-end precision reducer market and complementing the existing casting products business of Jinxi Heavy Industry.

• 2026 年上半年回顧

(續)

本公司經營情況(續)

業務舉措(續)

鋼鐵板塊(續)

業務聯動與整合：於2026年上半年，本集團持續加強與附屬公司匯金通主營的電力輸送設備業務上下游聯動及整合。匯金通主要從事電力輸送設備研發、製造及銷售，現有在中國營運年產能共約650,000噸的生產廠房。於2026年上半年，匯金通已為本集團帶來約人民幣15.4億元(2025年同期：約人民幣19.0億元)的電力設備銷售。此外，本集團自行生產鋼鐵產品的業務亦與裝配式鋼結構建築及光伏支架等業務聯動，以技術營銷拉動型鋼產品研發和銷售。



於2025年3月31日，本集團已通過津西重工的直接全資擁有的附屬公司完成收購珠海飛馬傳動機械有限公司(「**珠海飛馬**」)的55%股權，以落實「專、長、高」戰略，佈局精密機器人關節減速機領域。珠海飛馬為一間高新技術企業，主要從事研發、生產及銷售機器人減速機，年產能約60,000至80,000件，2025年財務年度的年產量約42,000件。作為中國高端精密減速器行業的先驅，珠海飛馬的業務及研發能力預期與本集團進軍高端精密減速器市場及補充津西重工現有鑄造產品業務的策略不謀而合。

Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2026

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Iron and Steel Segment (continued)

In December 2025, the Group formally signed the “Project for Core Components of Embodied Intelligent Robot Joints” (the “**Changzhou Project**”) with the Administrative Committee of Changzhou National High-Tech District, marking another important deployment in the field of precision robot joint reducers. The Changzhou Project plans to construct a modern manufacturing facility in Changzhou, Jiangsu Province, primarily for manufacturing products such as robot reducers, which are widely applied in multiple sectors including industrial-robot arms, automobiles, computer numerical control machine tools and aerospace generators. The project has a total planned land area of approximately 100 mu (equivalent to approximately 66,667 square metres), with anticipated capital investment of approximately USD40 million. The project officially commenced construction in March 2026. Upon full-scale commencement of production, the total annual production output of robot joint reducers is expected to gradually rise to 300,000 units, poised to join the industry’s top tier. Meanwhile, the project strives to build a “100% green-power-supplied smart factory” and a “near-zero-carbon factory”, and progresses towards the goal of expanding into the high-end precision-processing sector. Following the acquisition of controlling interest in SIMA Transmission, this represents a significant step forward for the Group in the new track of high-end intelligent manufacturing. Such deployments not only demonstrated the Group’s strategic resolve to firmly optimise its industrial structure and actively foster new-quality productivity, but also injected robust momentum into the Group’s pursuit of distinctive high-quality development.

Trading Business: During the first half of 2026, the revenue and gross profit generated from the Group’s trading of steel products, iron ore and relevant raw materials stood at approximately RMB4.22 billion (2025 corresponding period: approximately RMB5.15 billion) and approximately RMB1 million (2025 corresponding period: approximately RMB66 million) respectively.

• 2026 年上半年回顧

(續)

本公司經營情況(續)

業務舉措(續)

鋼鐵板塊(續)

於2025年12月，本集團與常州國家高新區管委會正式簽約「具身智能機器人關節核心部件項目」(「**常州項目**」)，標誌著在精密機器人關節減速機領域再添重要佈局。常州項目計劃於江蘇省常州市建設現代化廠房，主要生產機器人減速機等產品，廣泛應用於工業機器人手臂、汽車、數控機床、航空航天發電機等多個領域。該項目總規劃用地約100畝(相等於約66,667平方米)，預期投資資本約4,000萬美元。該項目已於2026年3月正式開展施工，預計全面投產後，機器人關節減速機年總產能將逐漸提升至30萬台，有望躋身行業第一梯隊。同時，該項目致力打造「100%綠電供應智能工廠」、「近零碳工廠」，並朝著佈局高端精密加工領域的目標邁進。這是繼控股珠海飛馬後，本集團在高端智能製造新賽道推進的重要一步。該等佈局不僅彰顯本集團堅定優化產業結構、積極培育新質生產力的戰略決心，更為本集團走特色高質量發展之路注入強勁動能。

貿易業務：於2026年上半年，本集團鋼鐵產品、鐵礦石及相關原材料貿易帶來的收入和毛利分別為約人民幣42.2億元(2025年同期：約人民幣51.5億元)及約人民幣100萬元(2025年同期：約人民幣6,600萬元)。



Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2026

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Real Estate Segment

The Group optimised and adjusted its real estate segment, expanded its overseas real estate development business, and explored and captured diversified development opportunities.

During the period, the projects located in Australia, namely (i) the Honsby Townhouse Project in Sydney, (ii) the Denman Park Estate Project in the Upper Hunter Region of New South Wales, and (iii) the Chatswood Phase 1 and Phase 2 apartment projects in Sydney were advancing in an orderly manner. Foundation construction for project (i) and the planning and design work for project (ii) and (iii), were completed respectively, with progress in line with expectations. Among them, the Honsby Townhouse Project is planned to consist of 20 townhouses with a total GFA of approximately 2,800 square metres and is expected to be completed by the end of 2026. The Denman Park Estate Project is planned as a land subdivision project with 194 lots involving a total GFA of approximately 246,500 square metres. The Group provides independent land subdivision for purchasers together with necessary supporting infrastructure including water supply, electricity, network, natural gas, sewage disposal and transportation for purchasers to build residences by themselves until the purchasers obtain independent property rights. This project is expected to be completed by the end of 2027. The Chatswood Phase 1 and Phase 2 apartment projects are planned to comprise 143 and 258 apartment units respectively, with total GFA of approximately 17,600 square metres and approximately 34,700 square metres, and are expected to be completed in 2029 and 2030 respectively.

During the first half of 2026, the Group's real estate business continued to record sales and deliveries. Revenue and operating loss derived by the Group from the real estate business stood at approximately RMB24 million and approximately RMB45 million respectively.

Based on the performance for the first half of 2026 and taking into account the challenges currently faced by the iron and steel industry, the Board does not recommend the payment of an interim dividend for 2026 and will consider the full-year dividend arrangement for 2026 at the time of the annual results.

• 2026年上半年回顧

(續)

本公司經營情況(續)

業務舉措(續)

房地產板塊

本集團對房地產板塊進行優化調整，拓展海外房地產開發業務，探索並把握多元化的發展機遇。

於期內，位於澳洲(i)悉尼的Honsby Townhouse項目、(ii)新南威爾士州上亨特地區的Denman Park Estate項目，及(iii)悉尼的Chatswood一期和二期公寓項目正有序推進中，已分別完成項目(i)的基礎施工及項目(ii)和項目(iii)的規劃設計工作，進展符合預期。其中，Honsby Townhouse項目計劃由20套聯排別墅組成，總建築面積約2,800平方米，預計於2026年底竣工。Denman Park Estate項目則計劃為194套土地分割項目，涉及總建築面積約246,500平方米，本集團向買家提供獨立土地劃分，同時配套提供必要的基礎設施，包括水、電、網絡、天然氣、排污及交通等，供其自行建造住宅，直至買家取得自主產權，該項目預計於2027年底完成。Chatswood一期和二期公寓項目分別規劃建設143套與258套公寓，總建築面積約17,600平方米及約34,700平方米，預計分別將於2029年及2030年竣工。

於2026年上半年，本集團的房地產業務繼續錄得銷售及交付，本集團自房地產業務實現收入及經營虧損分別為約人民幣2,400萬元及約人民幣4,500萬元。

基於2026年上半年業績和考慮目前鋼鐵行業面臨的挑戰，董事局不建議派發2026年中期股息及將於年度業績時考慮2026年全年的股息安排。

Management Discussion and Analysis

管理層討論與分析

• FUTURE OUTLOOK

Macro-economic and Industry Trends

Entering July 2026, the global economy is expected to witness a moderate recovery yet still faces multiple challenges, including persistent and recurring geopolitical conflicts, higher-than-anticipated inflation resilience, escalating trade frictions, coupled with rising uncertainties over macro-economic policies. Meanwhile, artificial intelligence is poised to act as a new engine for global growth, while new-energy development and green transition will serve as important driving forces. With the continued unleashing of effects from growth-stabilising policies, accelerated formation of new-quality productivity, growing new growth drivers and gradual recovery of domestic demand, China's domestic macro-economy is expected to rebound progressively and continue to develop towards favourable directions. Foreign-trade exports, scientific and technological innovation as well as policy underpinnings will constitute key factors underpinning the stabilisation and rebound of China's domestic economy.

• 未來展望

宏觀經濟與行業趨勢

踏入2026年7月，全球經濟預計迎來溫和復蘇，但仍面臨多重挑戰，包括地緣政治衝突持續反覆、通脹韌性超越預期、貿易摩擦不斷升溫，疊加宏觀政策不確定性攀升等。與此同時，人工智能有望擔當全球增長新引擎，新能源和綠色轉型則將發揮重要驅動力。隨著穩增長政策效應將持續釋放，新質生產力加速形成、新動能不斷壯大、內需逐步修復，中國國內宏觀經濟有望漸進回升，預期繼續持續向好發展。而外貿出口、科技創新和政策托底將是推動中國國內經濟企穩回升的重要因素。



In respect of the iron and steel industry, with the implementation of “anti-involution policies (反內卷)”, tightened supply constraints and forceful policy underpinnings, market consensus on “self-discipline, output control and inventory destocking (自律、控產、降庫存)” is expected to bring about a slight improvement in the supply-demand landscape. Product prices are projected to bottom out and rebound with a slight recovery in average selling prices. In the second half of 2026, downstream steel consumption demand is expected to continue the divergent trend, and the iron and steel market as a whole will continue to feature a “strong supply and weak demand (供強需弱)” pattern, with no risk of a sharp decline in steel consumption for the year. Overall, the Group is of the view that notwithstanding numerous uncertainties persisting in the business environment of iron and steel industry in the second half of 2026, the overall development trend is anticipated to gradually improve.

鋼鐵行業方面，隨著「反內卷」政策、供給約束增強，疊加政策托底發力，市場於「自律、控產、降庫存」方面的共識有望推動供需格局略有改善，產品價格料將止跌回升、均價小幅反彈。2026年下半年，預期下游用鋼需求延續分化態勢，鋼鐵市場整體維持「供強需弱」格局，惟全年鋼材消費量沒有大幅下降風險。總體而言，本集團認為，儘管2026年下半年鋼鐵行業營商環境仍存在諸多不確定因素，但整體發展趨勢預期將逐漸好轉。

Management Discussion and Analysis

管理層討論與分析

• FUTURE OUTLOOK *(continued)*

Corporate Development Strategy

Enhancement of Core Competitiveness

The Group will continue to closely follow the guidance of national industrial policies, seize industry development opportunities, build on existing development advantages, firm up development confidence, strengthen top-level strategic layout, and comprehensively advance green-low-carbon transformation and high-quality development. Adhering to lean management as a key starting point, the Group will continue to promote the in-depth integrated construction of digitalisation, informatisation and intelligentisation to effectively realise cost reduction and efficiency improvement; accelerate equipment iteration and upgrading, increase efforts in technological transformation and scientific and technological innovation, continuously optimise the product mix, raise the proportion of high-value-added products, further expand market sales channels, continuously consolidate core competitiveness, and strive to rank among the first echelon of the industry. In the first half of 2026, multiple projects of the Group were successfully implemented, and green-low-carbon factories kept being built. In the second half of 2026, the Group will fully push forward the construction of key projects such as the NEMM, the photovoltaic new energy, digital factories, 145 MW power generation unit and 220 kV substation; concurrently, improve the road-to-rail project and its supporting systems; and continuously consolidate the foundation for industrial development, thereby providing strong support for the high-quality development of the Group.

• 未來展望 *(續)*

公司發展戰略

提升核心競爭力

本集團將持續緊跟國家產業政策導向，搶先抓緊行業發展機遇，立足既有發展優勢，堅定發展信心，強化頂層戰略佈局，全面推進綠色低碳轉型與高質量發展。本集團堅持以精益管理為重要抓手，持續推進數字化、信息化、智慧化，深度融合建設，切實做到降本增效；加快設備迭代升級，加大技術改造與科技創新力度，持續優化產品結構，提升高附加值產品比重，進一步拓展市場銷售渠道，不斷築牢核心競爭力，致力於躋身行業第一梯隊。於2026年上半年，本集團多項項目順利落地，持續打造綠色低碳工廠。於2026年下半年，本集團將全力推進新能源軟磁材料、光伏新能源、數字化工廠、145MW發電機組、220kV變電站等重點項目建設；同步完善公轉鐵項目及其配套系統，持續夯實產業發展基礎，為本集團高質量發展提供有力支撐。



Management Discussion and Analysis

管理層討論與分析

• FUTURE OUTLOOK *(continued)*

Corporate Development Strategy *(continued)*

Product Research-and-Development and Business Linkage

In the second half of 2026, the Group will continue to promote the iterative upgrading of existing products and timely introduce high-value added products. According to the three-year product plan, the Group will focus on researching and developing products of high-value-added section steel, sheet piling, slabs for NEMM, hot-rolled power angle steel and photovoltaic brackets etc., and will strengthen the upstream-downstream linkage and integration with businesses in UHV power transmission towers, green building materials, high-end intelligent manufacturing, new materials, new energy, etc.

Diversified Business Expansion

In addition to focusing on the iron and steel manufacturing business, the Group will continue to expand into businesses such as the trading of steel products and raw materials, the precast steel structure components and precast concrete components products of downstream prefabricated buildings of the steel industry, the development of steel slag pavement concrete, scrap steel processing and trading, and robot components. It will also advance the new materials business involving the recycling and sales of solid waste residues generated during production, so as to bring about new developments in multiple aspects.

• 未來展望 *(續)*

公司發展戰略 *(續)*

產品研發與業務聯動

在2026年下半年，本集團將持續推動現有產品迭代升級、適時推出高附加值產品，根據產品三年規劃，本集團將重點研發高附加值型鋼、鋼板樁、新能源軟磁材料的板坯、熱軋電力角鋼及光伏支架等產品，並加強與在特高壓電力鐵塔、綠色建材、高端智能製造、新材料、新能源方面等業務進行上下游聯動及整合。

多元化業務拓展

除專注鋼鐵製造業務外，本集團將繼續拓展鋼鐵產品及原材料貿易業務、鋼鐵行業下游的裝配式建築的預製鋼結構構件及預製混凝土構件產品、開發鋼渣路面混凝土、廢鋼加工及貿易和機器人部件等業務。本集團亦將推進以生產中的固廢餘料再造及銷售的新材料業務，以帶來多方面新發展。



Management Discussion and Analysis

管理層討論與分析

• FUTURE OUTLOOK (continued)

Corporate Development Strategy (continued)

Green and Low-Carbon Development

In order to achieve the carbon peaking and carbon neutrality goals in the iron and steel industry and adhering to the concept of green and sustainable development, the Group closely follows policy developments, explores the feasibility of various carbon reduction technical solutions, and carries out research and deployment for emission reduction in advance. The Group continuously invests in equipment upgrading and environmental protection equipment projects to improve the energy structure, reduce emissions and enhance cost-effectiveness. The NEMM Project, being joint ventures with ArcelorMittal, is an important step towards achieving the goal of becoming a carbon-neutral enterprise by 2050.

• 未來展望 (續)

公司發展戰略 (續)

綠色低碳發展

為實現鋼鐵行業碳達峰及碳中和目標，秉承綠色可持續發展理念，本集團密切跟進政策發展，探索不同減碳技術方案可行性，提前為減排工作研究部署。本集團持續投資設備升級及環保設備項目，改善能源結構，降低排放並提高成本效益。與ArcelorMittal合營的新能源軟磁材料項目，是實現2050年前成為碳中和企業目標的重要一步。



Strategic Investment and Growth

Currently, the Group has sufficient cash and resources. In addition to focusing on the manufacturing and sales of iron and steel products, it will continuously and actively explore business opportunities that are in line with the corporate strategy, including opportunities for horizontal and vertical (especially downstream) corporate mergers and acquisitions, joint ventures, associates, etc. Thus, it aims to broaden revenue sources, enhance profitability, achieve sustainable growth, and increase corporate value. Meanwhile, the Group will assess the possibility of increasing dividend distribution from time to time under appropriate circumstances to reward Shareholders for their support.

戰略投資與增長

目前，本集團現金及資源充足，除專注鋼鐵產品製造及銷售外，持續積極探索符合企業策略的商機，包括橫向及縱向(特別是下游)的企業併購、合營、聯營等機會，拓寬收入來源，提高盈利能力，實現可持續增長，提升企業價值。同時，本集團將不時評估在合適情況下增加股息分派，回饋股東支持。

Management Discussion and Analysis

管理層討論與分析

• FUTURE OUTLOOK (continued)

Long-term Development Goals

Since completing its initial public offering in 2004, the Group has withstood the tests of multiple iron and steel industry cycles over the past 22 years. Despite facing numerous economic uncertainties, it has still maintained a vigorous development trend. At the beginning of its listing, the Group had a production capacity of approximately 3.10 million tonnes of steel products per year, mainly selling billet and strip steel products. Up to now, the overall revenue has increased by over four times compared with 2004, and the annual steel production capacity has exceeded 10 million tonnes. The products are abundant in variety, covering H-section steel products (including power angle steel, photovoltaic brackets, etc.), sheet piling, strips and strip products, cold-rolled sheets and galvanised sheets, etc. The business scope has been continuously expanded, extending to downstream businesses such as real estate and power equipment. The Group also holds a subsidiary listed on the A-share market of the Shanghai Stock Exchange, as well as 13 high-tech enterprises holding High-tech Enterprise Certificate, 8 provincial-level and 2 national-level “Little Giant” (小巨人) enterprises, which refer to the novel elites of China’s small and medium-sized enterprises (SMEs) that are engaged in manufacturing, specialise in a niche market and boast cutting-edge technologies (專精特新企業). The H-section steel and sheet piling products produced by the Group have maintained a leading position in China for years.

In the future, the Group will continue to aim to enter the Fortune Global 500, and pursue development under the “Specialisation, Industry chain extension, High-tech and high-end (專、長、高)” strategy, take green section steel and NEMM as the core, power transmission and “Good House (好房子)” green building materials supply as its “two wings”, and focus on nurturing high-tech

• 未來展望(續)

長遠發展目標

自2004年完成首次公開發售以來，本集團在過去22年間經歷多個鋼鐵行業週期的考驗，儘管面對經濟諸多不確定性，依然保持蓬勃發展態勢。上市之初，本集團具備每年約310萬噸鋼材產品的生產能力，主要銷售鋼坯及帶鋼產品；發展至今，整體收入較2004年已增長逾四倍，鋼材年產能已超1,000萬噸，產品種類豐富，涵蓋H型鋼產品（包括電力角鋼、光伏支架等）、鋼板樁、帶鋼及帶鋼類產品、冷軋板及鍍鋅板等。業務領域不斷拓展，延伸至下游的房地產及電力設備等業務，本集團持有一家於上海證券交易所A股上市的附屬公司，以及13家持有高新技術企業證書的高新技術企業、8家省級及2家國家級「小巨人」企業（指中國從事製造業、專注細分市場且擁有尖端技術的中小企業新銳精英，即專精特新企業）。本集團生產的H型鋼及鋼板樁產品多年來在中國保持著領先地位。

未來，本集團將繼續以躋身《財富》全球500強為目標，以「專、長、高」戰略引領發展，以綠色型鋼及新能源軟磁材料為核心，以電力輸送和「好房子」綠色建材供應為「兩翼」，以培育高新技術企業為方向，融入高質量發展新時代。本集團將堅持綠色發展與創新驅動並行，持



Management Discussion and Analysis

管理層討論與分析

• FUTURE OUTLOOK (continued)

Long-term Development Goals (continued)

enterprises to integrate into the new era of high-quality development. The Group will adhere to the parallel development of green development and innovation-driven growth, continuously optimise its industrial structure, foster new growth drivers and follow a path of distinctive development. The Group will give full play to its current sound financial position and efficient management model. On the one hand, it will implement its high-quality-development plan under the “dual-upgrade (雙升級)” theory and materialise the “Specialisation, Industry chain extension, High-tech and high-end” strategy, where “Specialisation” means focusing on deepening professional fields, supported by products such as green section steel, sheet piling and slab for NEMM, implementing a dual-wheel drive, focusing on high-end and differentiated products, continuously optimising industrial and product structures, and striving to build the largest nationwide section steel production and application base in China; “Industry chain extension” means lengthening the industrial chain, including strengthening and extending the chain, and expanding into industries such as UHV power transmission, “Good House” green building materials supply, high-end precision manufacturing and new materials, to build an enterprise with an integrated, green, and full-lifecycle chain that integrates multiple segments; “High-tech and high-end” refers to becoming a high-tech enterprise and producing high-end green products. Taking new product research and development as a breakthrough, it will create a new situation of high-quality development driven by innovation. Expanding into cutting-edge fields such as robotics components and new energy, it will develop high-end green products such as precision robotic joint reducers, new-material roller rings, and photovoltaic new energy. On the other hand, the Group will actively explore new models and paths in line with the concept of green development to promote the Group’s green, low-carbon and sustainable development. By means of effective capital and asset allocation, it will create value for Shareholders and maximise business growth opportunities, remaining stable and flexible in the ever-changing business environment to achieve the maximisation of Shareholder value.

Finally, the Board wishes to express its heartfelt gratitude to the Shareholders for their long-standing support and its sincere appreciation to all employees for their hard work and contributions. The Group will continue to adhere to a prudent and pragmatic operating principle to create sustainable long-term returns for Shareholders.

• 未來展望 (續)

長遠發展目標 (續)

續優化產業結構、培育發展新動能，走特色發展之路。本集團將充分發揮其現有穩健的財政狀況和高效的管理模式，一方面經「雙升級」理論落實高質量發展規劃，推動「專、長、高」戰略落地，其中，「專」指以深耕專業領域為核心，以高端綠色型鋼、鋼板樁及新能源軟磁材料板坯等產品為支撐，實施雙輪驅動，聚焦產品高端化與差異化，不斷優化產業和產品結構，致力於打造中國全國最大的型鋼生產應用基地；「長」指做長產業鏈，強鏈、延鏈，向特高壓輸送、「好房子」綠色建材供應、高端精密製造、新材料等產業延伸，打造多環節於一體的綠色生命週期全產業鏈企業；「高」指做高新技術企業和高端綠色產品，將新產品研發作為突破口，以創新驅動開創高質量發展新局面，向機器人部件及新能源等前沿領域延伸，打造精密機器人關節減速器、新材料輓環及光伏新能源等高端綠色產品。另一方面積極探索符合綠色發展理念的新模式和新路徑，推動本集團的綠色低碳可持續發展，透過有效的資本及資產分配為股東們創造價值及將業務增長機會最大化，於瞬息萬變的商業環境中保持穩健與靈活，以實現股東價值最大化。

最後，董事局謹向股東長期以來的支持致以衷心感謝，並向全體員工的努力與貢獻表示誠摯敬意。本集團將繼續秉持審慎務實的經營方針，為股東創造可持續的長期回報。



Business and Financial Review

業務和財務回顧

• BUSINESS REVIEW

Sales Analysis on Self-manufactured Steel Products

Sales Volume

For the six months ended 30 June 2026, the Group's total sales volume was approximately 3.96 million tonnes (2025 corresponding period: approximately 4.01 million tonnes), representing a decrease of approximately 1.0%.

The sales volume breakdown during the period and 2025 corresponding period was as follows:

• 業務回顧

自行生產的鋼鐵產品之銷售分析

銷售量

截至2026年6月30日止六個月，本集團總銷售量為約396萬噸(2025年同期：約401萬噸)，減少約1.0%。

於期內及2025年同期銷售量明細如下：

		For the six months ended 30 June 截至 6 月 30 日止六個月				Changes in sales volume 銷售量變化 Increase/ (Decrease) 增加／(減少)
		2026		2025		
		Sales volume		Sales volume		
		銷售量		銷售量		
		('000 tonnes) (千噸)		('000 tonnes) (千噸)		
H-section steel products	H型鋼產品	1,499	37.8%	1,946	48.6%	(23.0%)
Strips and strip products	帶鋼及帶鋼類產品	1,713	43.2%	1,340	33.5%	27.8%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	103	2.6%	107	2.7%	(3.7%)
Billets	鋼坯	73	1.8%	153	3.8%	(52.3%)
Sheet piling	鋼板樁	575	14.6%	459	11.4%	25.3%
Total	合計	3,963	100%	4,005	100%	(1.0%)



Business and Financial Review

業務和財務回顧

• BUSINESS REVIEW (continued)

Sales Analysis on Self-manufactured Steel Products (continued)

Revenue

Revenue for the six months ended 30 June 2026 was approximately RMB11,866 million (2025 corresponding period: approximately RMB12,008 million), representing a decrease of approximately 1.2%. Export to foreign countries contributed approximately RMB177 million (2025 corresponding period: approximately RMB184 million) to the revenue, representing approximately 1.5% (2025 corresponding period: approximately 1.5%) of revenue from sales of self-manufactured steel products.

The breakdown of revenue and average selling price by product (excluding value-added tax) during the period and the corresponding period in 2025 were as follows:

• 業務回顧 (續)

自行生產的鋼鐵產品之銷售分析 (續)

收入

截至2026年6月30日止六個月的收入為約人民幣118.66億元(2025年同期：約人民幣120.08億元)，減少約1.2%。出口至海外國家為收入貢獻約人民幣1.77億元(2025年同期：約人民幣1.84億元)，佔自行生產的鋼鐵產品之銷售收入約1.5%(2025年同期：約1.5%)。

於期內及2025年同期按產品的收入明細及平均銷售單價(不含增值稅)如下：

		For the six months ended 30 June 截至6月30日止六個月				Changes in 變化	
		2026		2025			
		Revenue	Average selling price	Revenue	Average selling price	Revenue	Average selling price
		收入	銷售單價	收入	銷售單價	收入	銷售單價
		(RMB million)	(RMB/tonne)	(RMB million)	(RMB/tonne)	Increase/(Decrease)	
		(人民幣百萬元)	(人民幣元/噸)	(人民幣百萬元)	(人民幣元/噸)	增加/(減少)	
		Unaudited		Unaudited			
		未經審核		未經審核			
H-section steel products	H型鋼產品	4,515	3,012	5,766	2,963	(21.7%)	1.7%
Strips and strip products	帶鋼及帶鋼類產品	4,849	2,831	3,805	2,839	27.4%	(0.3%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	421	4,106	447	4,194	(5.8%)	(2.1%)
Billets	鋼坯	201	2,745	420	2,744	(52.1%)	0.0%
Sheet piling	鋼板樁	1,880	3,271	1,570	3,419	19.7%	(4.3%)
Total/Combined	合計/綜合	11,866	2,995	12,008	2,998	(1.2%)	(0.1%)

The decrease in revenue from self-manufactured steel products was primarily due to the decrease in the sales volume of the Group's steel products for the six months ended 30 June 2026, while the average selling price of the relevant products was staying at subdued level comparable to that of the corresponding period in 2025. The decrease in the sales volume and the average selling price of the Group's steel products was mainly due to a persistent weak demand for the iron and steel products for the six months ended 30 June 2026.

自行生產的鋼鐵產品的收入減少主要由於截至2026年6月30日止六個月本集團鋼鐵產品的銷售量減少，而相關產品的平均銷售單價則維持在與2025年同期相若的低迷水平。本集團鋼鐵產品的銷售量及平均銷售單價減少主要是由於截至2026年6月30日止六個月，鋼鐵產品下游需求持續疲軟所致。

Business and Financial Review

業務和財務回顧

• BUSINESS REVIEW (continued)

Sales Analysis on Self-manufactured Steel Products (continued)

Cost of Sales and Gross Profit

The gross profit for the six months ended 30 June 2026 was approximately RMB785 million (2025 corresponding period: approximately RMB938 million), representing a decrease of approximately 16.3%. Gross profit margin was approximately 6.6% (2025 corresponding period: approximately 7.8%).

Average unit cost, gross profit/(loss) per tonne and gross profit/(loss) margin during the period and the corresponding period in 2025 were as follows:

• 業務回顧(續)

自行生產的鋼鐵產品之銷售分析(續)

銷售成本及毛利

截至2026年6月30日止六個月的毛利為約人民幣7.85億元(2025年同期：約人民幣9.38億元)，下跌約16.3%。毛利率為約6.6%(2025年同期：約7.8%)。

於期內及2025年同期平均成本單價、每噸毛利/(毛虧)及毛利/(毛虧)率如下：

		For the six months ended 30 June 截至6月30日止六個月					
		2026			2025		
		Average unit cost 平均成本 單價 (RMB/tonne) (人民幣元/噸)	Gross profit per tonne 每噸毛利 (RMB) (人民幣元)	Gross profit margin 毛利 率	Average unit cost 平均成本 單價 (RMB/tonne) (人民幣元/噸)	Gross profit/(loss) per tonne 每噸毛利/ (毛虧) (RMB) (人民幣元)	Gross profit/(loss) margin 毛利/ (毛虧)率
H-section steel products	H型鋼產品	2,771	241	8.0%	2,676	287	9.7%
Strips and strip products	帶鋼及帶鋼類產品	2,676	155	5.5%	2,670	169	6.0%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	4,002	104	2.5%	4,200	(6)	(0.1%)
Billets	鋼坯	2,574	171	6.2%	2,560	184	6.7%
Sheet piling	鋼板樁	3,038	233	7.1%	3,146	273	8.0%
Combined	綜合	2,797	198	6.6%	2,764	234	7.8%



Business and Financial Review

業務和財務回顧

• BUSINESS REVIEW (continued)

Sales Analysis on Self-manufactured Steel Products (continued)

Cost of Sales and Gross Profit (continued)

Gross profit per tonne of the Group's steel products decreased to approximately RMB198 for the six months ended 30 June 2026 from approximately RMB234 for the corresponding period in 2025, reflecting a decrease of approximately 15.4%. Gross profit margin decreased to approximately 6.6% for the six months ended 30 June 2026 from approximately 7.8% for the corresponding period in 2025. The decrease in gross profit margin was mainly attributable to the fact that the prices of major raw materials remained at a relatively high level, while the average selling price of steel products remained sluggish in the first half of 2026.

Real Estate Development

For the six months ended 30 June 2026, the revenue from sales of completed properties held for sale of the Group amounted to approximately RMB24 million. The GFA of properties delivered was approximately 3,400 m². The average selling price of properties delivered was approximately RMB7,000 per m².

As at 30 June 2026, the Group had the following projects under construction with a GFA of approximately 549,600 m²:

• 業務回顧 (續)

自行生產的鋼鐵產品之銷售分析 (續)

銷售成本及毛利 (續)

截至2026年6月30日止六個月，本集團鋼鐵產品的每噸毛利由2025年同期約人民幣234元下跌至約人民幣198元，下跌約15.4%。截至2026年6月30日止六個月，毛利率由2025年同期約7.8%下跌至約6.6%。毛利率下降主要是由於在2026年上半年內主要原材料價格維持相對高位，而鋼鐵產品平均銷售單價持續低迷所致。

房地產開發

截至2026年6月30日止六個月，本集團銷售已完成的持作出售物業收入為約人民幣2,400萬元，已交付物業的建築面積為約3,400平方米。已交付物業的平均售價為每平方米約人民幣7,000元。

於2026年6月30日，本集團有下列在建項目，在建的建築面積約549,600平方米：

No.	Country - city/region	Property project	Phase of project	GFA under construction	Estimated time of completion	Effective interest owned
序號	國家－城市／地區	物業項目	項目階段	在建的建築面積 (m ²) (平方米)	預計竣工時間	實益持有權益
1	PRC - Fangchenggang 中國－防城港	Jinxi Xijiang Bay 津西西江灣	Main structure 主體結構	248,000	2029	97.6%
2	Australia - Sydney 澳洲－悉尼	Honsby Townhouse Honsby Townhouse	Foundation construction 基礎施工	2,800	2026	100.0%
3	Australia - Upper Hunter 澳洲－上亨特	Denman Park Estate Denman Park Estate	Planning and design 規劃設計	246,500	2027	86.0%
4	Australia - Sydney 澳洲－悉尼	Chatswood Phase I Chatswood 一期	Planning and design 規劃設計	17,600	2029	100.0%
5	Australia - Sydney 澳洲－悉尼	Chatswood Phase II Chatswood 二期	Planning and design 規劃設計	34,700	2030	100.0%

The above projects are expected to be completed in 2026 to 2030.

預期上述項目將於2026年至2030年完成。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW

Non-HKFRS Measure

Given that the real estate market in the PRC went through a consolidation phase since 2023 and certain real estate companies faced the ongoing financial pressure, the Group adopted a prudent approach to make a provision of approximately RMB71 million (2025 corresponding period: approximately RMB143 million) for impairment of properties under development and held for sale and loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC for the six months ended 30 June 2026.

To supplement the Group's consolidated financial information which is prepared and presented in accordance with HKFRS, where applicable, the Company also used adjusted profit for the relevant financial period as an additional financial measure that is not required by, or presented in accordance with HKFRS. The Group defines adjusted profit for the relevant financial period as the Group's profit for such period excluding non-recurring gain and the provision for impairment of properties under development and held for sale and loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC. Despite the uncertainty as to the development of the real estate market of the PRC, with the introduction of various market stabilisation measures by the central and governments at all levels, the Company expects the real estate market of the PRC to gradually stabilise in the future. Therefore, the Company believes that by eliminating the impact of provision for impairment of properties under development and held for sale and loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC, such adjusted profit provides Shareholders and potential investors with useful supplementary information in understanding and evaluating the Group's underlying performance in the same manner as they do for our management. The following table sets forth the reconciliation of the Group's adjusted profit for the relevant financial period as a non-HKFRS measure for the periods indicated to the most directly comparable financial measure prepared in accordance with HKFRS. The Group's adjusted profit for the six months ended 30 June 2026 was approximately RMB322 million (2025 corresponding period: approximately RMB386 million).

• 財務回顧

非香港財務報告準則計量

鑒於自2023年以來中國房地產市場處於整固期，以及部分房地產企業面臨持續的資金壓力，於截至2026年6月30日止六個月，本集團基於謹慎性原則對發展中及持作出售物業以及於中國二線及以下城市房地產行業相關的應收貸款減值作出撥備約人民幣約人民幣7,100萬元(2025年同期：約人民幣1.43億元)。

為補充根據香港財務報告準則編製及呈列的本集團合併財務資料(如適用)，本公司亦採用香港財務報告準則並無規定或並非按照香港財務報告準則呈列的相關財務期間的經調整溢利作為額外財務計量。本集團對相關財務期間的經調整溢利的定義是撇除非經常性收益和發展中及持作出售物業及於中國二線及以下城市房地產行業相關的應收貸款減值撥備的本集團於該期間的溢利。雖然中國房地產市場的發展狀況帶有不明朗因素，但隨著中央及各級政府推出各項穩定市場措施，本公司預期中國房地產市場未來可逐步回穩。因此，本公司認為透過撇除對發展中及持作出售物業以及於中國二線及以下城市房地產行業相關的應收貸款減值撥備的影響，該經調整溢利能為股東及潛在投資者提供有用的補充信息，使其通過與管理層相同的方式瞭解及評估本集團的基本業績表現。下表載列於所示期間本集團根據非香港財務報告準則計量的相關財務期間的經調整溢利對比根據香港財務報告準則編製的最直接可比較財務計量。截至2026年6月30日止六個月，本集團的經調整溢利為約人民幣3.22億元(2025年同期：約人民幣3.86億元)。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Non-HKFRS Measure (continued)

• 財務回顧 (續)

非香港財務報告準則計量 (續)

		For the six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 Unaudited 未經審核	2025 RMB'000 人民幣千元 Unaudited 未經審核
Profit for the period	期內溢利	250,718	243,016
Adjustments made in respect of:	就下列各項作出調整：		
Provision for impairment of properties under development and held for sale [#]	發展中及持作出售物業減值之撥備 [#]	46,408	45,045
Provision for impairment of loan receivables relating to the real estate industry in second-and- lower-tier cities in the PRC [#]	於中國二綫及以下城市房地產行業 相關的應收貸款減值之撥備 [#]	24,456	97,508
Adjusted profit for the period	經調整期內溢利	321,582	385,569

[#] The Company did not recognise the relevant current income tax or deferred income tax impact when making such provisions, and therefore did not calculate the relevant after-tax impact when presenting the adjustments.

[#] 本公司於計提該等撥備時並無確認相關當期所得稅或遞延所得稅影響，因此於呈列調整時並無計算相關稅後影響。

However, the Company's presentation of adjusted profit is not intended to be considered in isolation from, or as a substitute for, the financial information prepared and presented in accordance with HKFRS. The use of the non-HKFRS measure above has its limitations as an analytical tool, and the adjusted profit presented by the Company may be different from similarly titled non-HKFRS measures presented by other companies. Shareholders and potential investors are therefore advised to consider the financial information of the Group in its entirety.

然而，本公司呈列的經調整溢利的目的並非為用作被獨立評估，或取代根據香港財務報告準則計量編製及呈列的財務資料。使用以上非香港財務報告準則計量作為分析工具有其局限性，而本公司呈列的經調整溢利可能有別於其他公司所呈列的類似標題的非香港財務報告準則計量。因此，股東及潛在投資者宜全面審視本集團的財務資料。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW *(continued)*

Liquidity and Financial Resources

In order to sustain a stable financial status, the Group closely monitors its liquidity and financial resources.

As at 30 June 2026, the Group had unutilised banking facilities of approximately RMB18.1 billion (as at 31 December 2025: approximately RMB15.8 billion).

As at 30 June 2026, the current ratio of the Group, representing current assets divided by current liabilities, was approximately 1.2 times (as at 31 December 2025: approximately 1.2 times) and the gearing ratio, representing total liabilities divided by total assets, was approximately 49.5% (as at 31 December 2025: approximately 50.5%).

As at 30 June 2026, the cash and cash equivalents of the Group amounted to approximately RMB3,840 million (as at 31 December 2025: approximately RMB3,777 million).

After considering its cash and cash equivalents as well as the banking facilities currently available to the Group, it is believed that the Group has sufficient capital to fund its future operations and for general business expansion and development.

Capital Structures

As at 30 June 2026, borrowings of approximately RMB11,945 million of the Group bore fixed interest rates ranging from approximately 1.60% to approximately 3.95% per annum and borrowings of approximately RMB2,497 million of the Group bore floating interest rates ranging from approximately 2.11% to approximately 5.72% per annum. The Group's exposure to changes in market interest rates was considered to be limited. The Group may enter into foreign currency forward contracts from time to time as appropriate to manage its exposure to foreign exchange fluctuation. During the six months ended 30 June 2026, in light of the increasingly apparent RMB appreciation trend, the Group closely monitored the dynamics in its foreign exchange risk exposures and did not enter into any foreign currency forward contracts transactions. As at 30 June 2026, the Group did not have any outstanding foreign currency forward contracts (i.e. the notional amounts of these derivative instruments amounted to nil), but recorded an exchange differences expense of approximately RMB168 million arising on the translation of functional currencies (mainly HKD and USD) into the presentation currency (RMB), which was recognised in other comprehensive income.

• 財務回顧 *(續)*

資金流動性及財務資源

本集團密切監察其資金流動性及財務資源，以保持穩健的財務狀況。

於2026年6月30日，本集團的未使用銀行授信額度為約人民幣181億元（於2025年12月31日：約人民幣158億元）。

於2026年6月30日，本集團的流動比率（即流動資產除以流動負債）為約1.2倍（於2025年12月31日：約1.2倍）及資產負債比率（即總負債除以總資產）為約49.5%（於2025年12月31日：約50.5%）。

於2026年6月30日，本集團的現金及現金等價物為約人民幣38.40億元（於2025年12月31日：約人民幣37.77億元）。

考慮目前本集團所持有之現金及現金等價物及其現時可用銀行授信額度後，相信本集團擁有充足的資金應付其未來之業務運作及一般業務擴充和發展之資金需要。

資本結構

於2026年6月30日，本集團約人民幣119.45億元的借款按年利率介乎約1.60%至約3.95%的固定利率計息，而本集團約人民幣24.97億元的借款按年利率介乎約2.11%至約5.72%的浮動利率計息。本集團對市場利率變化的風險被認為屬有限。本集團會因應情況不時訂立外幣遠期合約以管理外匯波動的風險。於截至2026年6月30日止六個月內，鑒於人民幣升值趨勢日趨明顯，本集團密切監察其外匯風險敞口的動態變化，及並未進行外幣遠期合約交易。於2026年6月30日，本集團並無任何未到期的外幣遠期合約（即該等衍生金融工具之名義金額為零），惟因折算功能貨幣（主要為港元及美元）至呈列貨幣（人民幣）錄得匯兌差額費用約人民幣1.68億元，已於其他綜合收益中確認。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW *(continued)*

Capital Structures *(continued)*

The Group monitors its capital on the basis of the debt-to-capital ratio. This ratio is calculated as total debt divided by total capital. Total debt includes current and non-current borrowings, lease liabilities and loans from related parties. The Group regards its non-current borrowings, non-current lease liabilities and equity attributable to owners of the Company as its total capital. As at 30 June 2026, the debt-to-capital ratio of the Group was approximately 60.6% (as at 31 December 2025: approximately 65.7%).

The consolidated interest expenses and capitalised interest for the six months ended 30 June 2026 amounted to approximately RMB120 million (2025 corresponding period: approximately RMB152 million). The interest coverage ratio (dividing profit for the period before finance costs – net and income tax expense by total interest expenses) was approximately 3.2 times (2025 corresponding period: approximately 3.0 times).

Capital Commitments

As at 30 June 2026, the Group had capital commitments of approximately RMB3,393 million (as at 31 December 2025: approximately RMB4,232 million). It is estimated that the capital commitments will be financed by the Group's internal resources and available banking facilities.

Guarantees and Contingent Liabilities

As at 30 June 2026, the Group had no (as at 31 December 2025: approximately RMB15 million) contingent liabilities.

• 財務回顧 *(續)*

資本結構 *(續)*

本集團根據債項與資本比率監察其資本狀況。該比率為債項總額除以總資本，而債項總額包括流動及非流動借款、租賃負債及關聯方貸款。本集團將其非流動借款、非流動租賃負債及歸屬於本公司權益持有者的權益視為本集團的總資本。於2026年6月30日，本集團的債項與資本比率為約60.6%（於2025年12月31日：約65.7%）。

截至2026年6月30日止六個月，合併利息支出及資本化利息共約人民幣1.20億元（2025年同期：約人民幣1.52億元）。利息盈利倍數（扣除財務成本－淨額及所得稅費用前之期內溢利除以總利息支出）為約3.2倍（2025年同期：約3.0倍）。

資本承擔

於2026年6月30日，本集團的資本承擔為約人民幣33.93億元（於2025年12月31日：約人民幣42.32億元）。預計將由本集團內部資源及可用銀行授信額度作為該等資本承擔之融資。

擔保及或然負債

於2026年6月30日，本集團概無（於2025年12月31日：約人民幣1,500萬元）或然負債。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW *(continued)*

Pledge of Assets

As at 30 June 2026, the net book value of the Group's leasehold land and land use rights amounting to approximately RMB15 million (as at 31 December 2025: approximately RMB76 million), property, plant and equipment amounting to approximately RMB1,088 million (as at 31 December 2025: approximately RMB1,037 million), notes receivable - bank acceptance notes amounting to approximately RMB16 million (as at 31 December 2025: approximately RMB64 million) and restricted bank balances amounting to approximately RMB4,411 million (as at 31 December 2025: approximately RMB6,423 million) had been pledged as securities for the Group's notes payable issuing, bank borrowings, letters of credit issuing and letters of guarantee issuing.

Exchange Risks

Foreign exchange risk is the risk to the Group's financial conditions and results of operations arising from movements of foreign exchange rates. The Group mainly operates in the PRC with most of the transactions denominated and settled in RMB. The Group's foreign exchange risk primarily arises from the procurement of iron ores and the relevant products from overseas suppliers and the Group's foreign currency borrowings, which are denominated and settled in USD. Foreign exchange rates fluctuate in reaction to the macro-economic performance of different countries and fund flows between countries arising from trade or capital commitments. In view of continuous fluctuation of the RMB exchange rate against USD, the Group may enter into foreign currency forward contracts from time to time as appropriate, so as to reduce the impact of the volatility of the RMB exchange rate against USD. The Group also reviewed and rearranged its monetary assets to mitigate the impact from the change of RMB to USD exchange rate. The management of the Group shall continue to classify and regularly monitor the Group's foreign exchange exposure from time to time and consider hedging against such exposure shall the need arise.

• 財務回顧 *(續)*

資產抵押

於2026年6月30日，本集團賬面淨值約人民幣1,500萬元(於2025年12月31日：約人民幣7,600萬元)的租賃土地及土地使用權、約人民幣10.88億元(於2025年12月31日：約人民幣10.37億元)的物業、廠房及設備、約人民幣1,600萬元(於2025年12月31日：約人民幣6,400萬元)的應收票據－銀行承兌票據及約人民幣44.11億元(於2025年12月31日：約人民幣64.23億元)的受限制銀行結餘已為本集團開具應付票據、銀行借款、開具信用證及開具擔保函作抵押。

匯率風險

外匯風險指匯率變動對本集團財務狀況及營運業績構成之風險。本集團主要在中國境內經營，大多數交易均以人民幣計值及結算。本集團之外匯風險主要由於從海外供應商購入鐵礦石和相關產品及本集團之外幣借款，兩者均以美元計值及結算。匯率波動受不同國家宏觀經濟表現以及貿易或資本承擔帶來國家之間資金流向所影響。鑒於人民幣兌美元匯率持續波動，本集團會因應情況不時訂立外幣遠期合約，以減低人民幣兌美元匯率波動的影響。本集團亦已審核及重新調配其貨幣資產以減低人民幣兌美元匯率變動產生的影響。本集團管理層將繼續不時對本集團的外匯風險進行分類及定期監控，並在有需要時考慮對沖該等風險。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW *(continued)*

Steel Products, Iron Ore and Related Raw Materials Derivative Financial Instruments

In view of the significant fluctuation of steel products, iron ore and related raw materials prices during the six months ended 30 June 2026, the Group entered into certain steel products, iron ore and related raw materials future and future option contracts so as to reduce the impact of the volatility of the steel products, iron ore and related raw materials prices on the Group. The Group used a combination of steel products, iron ore and related raw materials derivatives to achieve the above purpose. The investment losses from steel products, iron ore and related raw materials derivative financial instruments amounted to approximately RMB4 million (2025 corresponding period: approximately RMB11 million) for the six months ended 30 June 2026.

Dividend

The Board did not recommend the distribution of an interim dividend for the six months ended 30 June 2026.

The Board proposed a final dividend of approximately HK\$74 million (equivalent to approximately RMB65 million), representing HK\$0.02 per ordinary share and a special dividend of approximately HK\$186 million (equivalent to approximately RMB162 million), representing HK\$0.05 per ordinary share for the year ended 31 December 2025. The proposed final and special dividends were approved by the Shareholders at the AGM on 10 June 2026 and were paid on 12 August 2026.

Events after the Period

There were no significant events occurred to the Group from 30 June 2026 to the date of this interim report.

• 財務回顧 *(續)*

鋼鐵產品、鐵礦石及相關原材料衍生金融工具

鑒於截至2026年6月30日止六個月內鋼鐵產品、鐵礦石及相關原材料價格顯著波動，為了降低鋼鐵產品、鐵礦石及相關原材料價格波動對本集團的影響，本集團已訂立若干鋼鐵產品、鐵礦石及相關原材料的期貨及期貨期權合約。本集團採用鋼鐵產品、鐵礦石及相關原材料衍生工具組合以達到以上目的。截至2026年6月30日止六個月，鋼鐵產品、鐵礦石及相關原材料衍生金融工具之投資虧損為約人民幣400萬元(2025年同期：約人民幣1,100萬元)。

股息

董事局不建議就截至2026年6月30日止六個月派發中期股息。

董事局建議就截至2025年12月31日止年度派發末期股息約7,400萬港元(相等於約人民幣6,500萬元)，即每股普通股0.02港元及特別股息約1.86億港元(相等於約人民幣1.62億元)，即每股普通股0.05港元。該等建議派發的末期及特別股息已於2026年6月10日的股東週年大會上經股東批准，並已於2026年8月12日派付。

期後事項

自2026年6月30日至本中期報告日期止期間，本集團並無發生任何重大事項。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss

As at 30 June 2026, the Group held financial assets at fair value through profit or loss of approximately RMB3,534 million, accounting for approximately 7.1% of total assets, particulars of which are set out below:

Money Market Funds

Name of the financial assets	金融資產名稱	Number of	Investment	Fair value	Total amount	Total amount	Realised	Unrealised	Foreign	Fair value	
		units held			of purchase(s)	of disposal(s)	investment	investment	exchange		
		as at	cost as at	as at	made	made	income/(loss)	income/(loss)	gains/(loss)	to the total	
		30 June	30 June	30 June	during the	during the	for the	for the	for the	assets of	
		2026	2026	2026	six months	six months	six months	six months	six months	the Group	
					ended	ended	ended	ended	ended	as at	
					30 June	30 June	30 June	30 June	30 June	30 June	
					2026	2026	2026	2026	2026	2026	
								截至2026年	截至2026年		
					於2026年		截至2026年	截至2026年	6月30日	6月30日	於2026年
			6月30日	於2026年	於2026年	6月30日	止六個月	止六個月	6月30日		
			持有之	6月30日之	於2026年	止六個月內	止六個月內	已變現的	未變現的	止六個月	
			單位數量	投資成本	公允價值	總金額	總金額	(虧損)	(虧損)	(虧損)	佔本集團
			(‘000)	(RMB‘000)	(RMB‘000)	(RMB‘000)	(RMB‘000)	(RMB‘000)	(RMB‘000)	(RMB‘000)	總資產
			(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
Harvest Fund Management Company Limited	嘉實基金管理有限公司										
Harvest Express Money Market Fund*	嘉實快線貨幣市場基金	268,809	268,809	268,809	269,944	(66,659)	825	-	-	-	0.54%
Harvest Money Market Fund*	嘉實貨幣市場基金	15,456	15,456	15,456	200,520	(200,422)	520	-	-	-	0.03%
Bosera Asset Management Company Limited	博時基金管理有限公司										
Bosera Cash Pot Money Market Fund	博時現金寶貨幣市場基金	-	-	-	47,331	(216,798)	564	-	-	-	-
China Southern Asset Management Company Limited	南方基金管理股份有限公司										
China Southern TianTianLi Money Market Fund*	南方天天利貨幣市場基金	151,851	151,851	151,851	219,890	(166,181)	925	-	-	-	0.31%
China Southern Cash ZengLi Fund*	南方現金增利基金	26,919	26,919	26,919	24,500	(15,039)	100	-	-	-	0.05%
China Southern ShouYiBao Money Market Fund*	南方收益寶貨幣市場基金	7,048	7,048	7,048	4,059	(6,025)	59	-	-	-	0.01%
Others	其他	1,025	1,025	1,025	6	-	7	-	-	-	<0.01%

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Money Market Funds (continued)

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

貨幣市場基金 (續)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2026	Investment cost as at 30 June 2026	Fair value as at 30 June 2026	Total amount of purchase(s) made during the six months ended 30 June 2026	Total amount of disposal(s) made during the six months ended 30 June 2026	Realised investment income/(loss) for the six months ended 30 June 2026	Unrealised investment income/(loss) for the six months ended 30 June 2026	Foreign exchange gains/(loss) for the six months ended 30 June 2026	Fair value to the total assets of the Group as at 30 June 2026
					截至2026年 6月30日	截至2026年 6月30日	截至2026年 6月30日	截至2026年 6月30日	截至2026年 6月30日	截至2026年 6月30日
					止六個月內 購入之	止六個月內 出售之	已變現的 投資收入／ (虧損)	未變現的 投資收入／ (虧損)	匯兌收益／ (虧損)	公允價值 佔本集團 總資產
					總金額	總金額	(虧損)	(虧損)	(虧損)	總資產
					(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
					(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
HwaBao WP Fund Management Company Limited	華寶基金管理有限公司									
HwaBao Cash Pot Money Market Fund*	華寶現金寶貨幣市場基金	43,238	43,238	43,238	278	(5,000)	278	-	-	0.09%
GF Fund Management Co., Ltd.	廣發基金管理有限公司									
GF Fund RuiXuan FOF Single Asset Management Plan*	廣發基金睿選FOF單一 資產管理計劃	12,605	26,558	26,558	26,558	(20,387)	1,784	-	-	0.05%
CCB Wealth Management Co., Ltd.	建信理財有限責任公司									
CCB Principal TianTianyi Money Market Fund*	建信天添益貨幣市場基金	71,091	71,091	71,091	1,578	-	478	-	-	0.14%
CSC Financial Co., Ltd.	中信建投證券股份有限公司									
CSC Financial ZhiDuoXin Monetary Type Assembled Asset Management Plan*	中信建投智多鑫貨幣型 集合資產管理計劃	3,438	3,438	3,438	8,797	(5,481)	9	-	-	0.01%

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Money Market Funds (continued)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2026	Investment cost as at 30 June 2026	Fair value as at 30 June 2026	Total amount of purchase(s) made during the six months ended 30 June 2026	Total amount of disposal(s) made during the six months ended 30 June 2026	Realised investment income/(loss) for the six months ended 30 June 2026	Unrealised investment income/(loss) for the six months ended 30 June 2026	Foreign exchange gains/(loss) for the six months ended 30 June 2026	Fair value to the total assets of the Group as at 30 June 2026
					截至2026年6月30日止六個月內購入之總金額	截至2026年6月30日止六個月內出售之總金額	截至2026年6月30日止六個月已變現的投資收入／(虧損)	截至2026年6月30日止六個月未變現的投資收入／(虧損)	截至2026年6月30日止六個月匯兌收益／(虧損)	於2026年6月30日公允價值佔本集團總資產
					(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
					(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
E Fund Management Co., Ltd.	易方達基金管理有限公司									
E Fund Day Wealth Management Money Market Fund	易方達天理理財貨幣市場基金	37,094	37,094	37,094	35,089	(13,000)	89	-	-	0.07%
Penghua Fund Management Co., Ltd.	鵬華基金管理有限公司									
Penghua Tianlibao Money Market Fund*	鵬華添利寶貨幣市場基金	-	-	-	52,202	(94,303)	256	-	-	-
ABC-CA Fund Management Co., Ltd.	農銀匯理基金管理有限公司									
ABC-CA Money Market Securities Investment Fund*	農銀匯理貨幣市場證券投資基金	-	-	-	200,198	(200,201)	198	-	-	-
Others	其他	-	-	-	-	(20)	-	-	-	-
Tiger Brokers (HK) Global Limited	老虎證券(香港)環球有限公司									
CMS USD Money Market Fund	招商美元貨幣市場基金	41	30,370	30,720	30,396	-	-	241	(83)	0.06%
Others	其他	-	-	-	34,595	(44,651)	113	-	-	-
Total	合計		682,897	683,247	1,155,941	(1,054,167)	6,205	241	(83)	1.38%

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

貨幣市場基金(續)

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss

(continued)

Money Market Funds (continued)

Investment strategies of money market funds

Unless otherwise specified, money market funds are funds generally investing in money market instruments with security and high liquidity. As the investment targets are mainly concentrated in short-term money market instruments, money market funds possess characteristics of high liquidity, low risk and relatively low return (but higher than deposits). The terms of investment targets generally are less than 1 year, and the investment scope mainly includes cash, bank fixed deposits, certificates of deposits, bonds with a remaining term of within 397 days, central bank notes with a term of within 1 year, bond repurchases, as well as other money market instruments with good liquidity.

GF Fund Management Co., Ltd.

GF Fund RuiXuan FOF Single Asset Management Plan* (廣發基金睿選FOF單一資產管理計劃) is a hybrid single asset management plan. Under the premise of strict risk control, the plan pursues steady appreciation of the entrusted property during the entrusted period. The main investments include: 1. equity assets: publicly offered infrastructure securities investment funds (REITs); 2. fixed income assets: including treasury bonds, central bank notes, bank deposits, money market funds as well as exchange-traded and interbank market reverse repurchases; and 3. cash assets: bank demand deposits. The plan shall allocate a minimum of 80% of its total assets to publicly offered funds. The proportion of equity assets of the total assets of the asset management plan shall range from 20% to 100%. The proportion of fixed income assets within the total assets of the asset management plan shall fall between 0% and 80% (exclusive), while the ratio of cash assets shall range from 0% to 100% of the asset management plan.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表

之金融資產 (續)

貨幣市場基金 (續)

貨幣市場基金的投資策略

除另有指明外，貨幣市場基金是指一般投資於安全又具有高流動性的貨幣市場工具的基金。由於投資對象集中於短期的貨幣市場工具，貨幣市場基金具有流動性好、低風險與收益較低(但較存款為高)的特性。貨幣市場基金的投資對象的期限一般是少於1年，投資範圍主要包括現金、銀行定期存款、大額存單、剩餘期限在397天以內的債券、期限在1年以內的央行票據、債券回購、以及其他具有良好流動性的貨幣市場工具等。

廣發基金管理有限公司

廣發基金睿選FOF單一資產管理計劃為混合類單一資產管理計劃。該計劃追求在嚴格控制風險的前提下，委託財產在委託期間內的穩健增值。主要投資包括：1. 權益類資產：公開募集基礎設施證券投資基金(REITs)；2. 固定收益類資產：包括國債、中央銀行票據、銀行存款、貨幣市場基金和交易所、銀行間市場逆回購；及3. 現金類資產：銀行活期存款。該計劃投資於公募基金的比率不低於資產管理計劃總資產的80%。權益類資產佔資產管理計劃總資產的比例為20%至100%；固定收益類資產佔資產管理計劃總資產的比例為0%至80%(不含)；現金類資產佔資產管理計劃總資產的比例為0%至100%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Money Market Funds (continued)

Investment strategies of money market funds (continued)

CSC Financial Co., Ltd.

Under the premise of strictly controlling liquidity risks, CSC Financial ZhiDuoXin Monetary Type Assembled Asset Management Plan* (中信建投智多鑫貨幣型集合資產管理計劃) selects assets from top to bottom, striving to create investment returns for investors that exceed the performance comparison benchmark. This assembled plan invests in financial instruments permitted by laws, regulations and regulatory authorities, specifically as follows: 1. cash; 2. bank deposits, central bank bills, and interbank certificates of deposit with a term of within 1 year (including 1 year); 3. bond repurchases with a term of within 1 month; 4. treasury bonds, policy-based financial bonds, enterprise bonds, corporate bonds, short-term financing bonds, medium-term notes, ultra-short-term financing bonds with a remaining term of within 397 days (including 397 days); and 5. other money market instruments with good liquidity recognised by the CSRC. This assembled plan shall not invest in the following financial instruments: 1. stocks; 2. convertible bonds and exchangeable bonds; 3. floating rate bonds with the fixed deposit interest rate as the benchmark interest rate, except for those that have entered the last interest rate adjustment period; 4. enterprise bonds, corporate bonds, short-term financing bonds, medium-term notes with the principal credit rating and debt credit rating below the highest level, and ultra-short-term financing bonds with the principal credit rating below the highest level. When the issuer has credit ratings from more than two domestic rating agencies, the lower rating shall be determined in accordance with the principle of taking the lower one; and 5. other financial instruments prohibited from investment by the CSRC.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

貨幣市場基金(續)

貨幣市場基金的投資策略(續)

中信建投證券股份有限公司

中信建投智多鑫貨幣型集合資產管理計劃在嚴格控制流動性風險的前提下，自上而下精選資產，力爭為投資者創造超越業績比較基準的投資回報。該集合計劃投資於法律法規及監管機構允許投資的金融工具，具體如下：1. 現金；2. 期限在1年以內(含1年)的銀行存款、中央銀行票據、同業存單；3. 期限在1個月以內的債券回購；4. 剩餘期限在397天以內(含397天)的國債、政策性金融債、企業債、公司債、短期融資券、中期票據、超短期融資券；及5. 中國證監會認可的其他具有良好流動性的貨幣市場工具。該集合計劃不得投資於以下金融工具：1. 股票；2. 可轉換債券及可交換債券；3. 以定期存款利率為基準利率的浮動利率債券，已進入最後一個利率調整期的除外；4. 主體信用評級和債項信用評級在最高級以下的企業債、公司債、短期融資券、中期票據以及主體信用評級在最高級以下的超短期融資券。發行人同時有兩家以上境內評級機構評級的，按照孰低原則確定評級；及5. 中國證監會禁止投資的其他金融工具。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2026	Investment cost as at 30 June 2026	Fair value as at 30 June 2026	Total amount of purchase(s) made during the six months ended 30 June 2026	Total amount of disposal(s) made during the six months ended 30 June 2026	Realised investment income/(loss) for the six months ended 30 June 2026	Unrealised investment income/(loss) for the six months ended 30 June 2026	Fair value to the total assets of the Group as at 30 June 2026
					截至2026年 6月30日 止六個月內 購入之 總金額	截至2026年 6月30日 止六個月內 出售之 總金額	截至2026 年6月30日 止六個月 已變現的 投資收入／ (虧損)	截至2026年 6月30日 止六個月 未變現的 投資收入／ (虧損)	於2026年 6月30日 公允價值 佔本集團 總資產
		('000) (千)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	
China Construction Bank Corporation and CCB Wealth Management Co., Ltd.	中國建設銀行股份有限公司 及建信理財有限責任公司								
QianYuan - RiXinYueYi (Daily) Open-end Portfolio-based RMB Wealth Management Product*	乾元－日鑫月溢(按日) 開放式資產組合型 人民幣理財產品	-	-	-	-	(9,400)	84	-	-
CCB Wealth Management "TianTianLi" (Daily) Open-end Wealth Management Product*	建信理財「天天利」按日 開放式理財產品	100,000	100,000	100,000	-	-	-	-	0.20%
CCB Wealth Management Hengying (Wenli) Corporate Edition Fixed Income (Daily) Periodical Open-end Product Phase 1*	建信理財恒贏(穩利)法人 版固收類(按日)週期型 開放式產品第1期	-	-	-	900,000	(900,000)	211	-	-
Others	其他	-	-	-	174,000	(174,000)	39	-	-
Everbright Wealth Management Co., Ltd.	光大理財有限責任公司								
Everbright Wealth Management "Sunshine BiLeHuo No. 81" Wealth Management Product*	光大理財「陽光碧樂活 81號」理財產品	-	-	-	200,000	(213,000)	193	-	-
CSC Financial Co., Ltd.	中信建投證券股份有限公司								
CSC Financial Snowball ZengLi VIP No. 11 Assembled Assets Management Plan*	中信建投雪球增利貴賓 11號集合資產管理計劃	11,098	10,146	9,932	-	-	-	(17)	0.02%

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

金融投資產品

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

金融投資產品 (續)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2026	Investment cost as at 30 June 2026	Fair value as at 30 June 2026	Total amount of purchase(s) made during the six months ended 30 June 2026	Total amount of disposal(s) made during the six months ended 30 June 2026	Realised investment income/(loss) for the six months ended 30 June 2026	Unrealised investment income/(loss) for the six months ended 30 June 2026	Fair value to the total assets of the Group as at 30 June 2026
					截至2026年 6月30日 止六個月內 購入之 總金額	截至2026年 6月30日 止六個月內 出售之 總金額	截至2026 年6月30日 止六個月 已變現的 投資收入/ (虧損)	截至2026年 6月30日 止六個月 未變現的 投資收入/ (虧損)	於2026年 6月30日 公允價值 佔本集團 總資產
		('000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	
		(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
China Merchants Bank Co., Ltd. and China Merchants Wealth Asset Management Co., Ltd.	招商銀行股份有限公司及 招商財富資產管理 有限公司								
China Merchants Wealth – Multi-linked – ZhaoLi No. 558 Single Asset Management Plan*	招商財富－多元掛鈎－ 招利558號單一 資產管理計劃	50,000	50,000	51,311	50,000	–	–	1,311	0.10%
CM ZhaoYiBao Money Market Fund*	招商招益寶貨幣市場基金	4,500	4,500	4,500	4,500	–	–	–	0.01%
AVIC Trust Company Limited	中航信託股份有限公司								
AVIC Trust • TianQi [2020] No. 552 Sunac Qingdao One Sino Park Equity Investment Assembled Funds Trust Plan*	中航信託 • 天啟[2020] 552號融創青島壹號院 股權投資集合資金 信託計劃	34,807	34,807	–	–	–	–	–	–
Guotong Trust Co., Ltd.	國通信託有限責任公司								
Guotong Trust • Zhongsheng No. 1 Single Fund Trust*	國通信託 • 中勝1號單一 資金信託	99,492	100,000	4,127	–	–	–	(23,531)	0.01%
Guotong Trust • Changyuan No. 1 Single Fund Trust*	國通信託 • 昌源1號單一 資金信託	69,136	70,000	2,840	–	–	–	(10,084)	0.01%
China Universal Asset Management Company Limited	匯添富基金管理股份 有限公司								
China Universal – Tianfuniu No. 116 Assembled Assets Management Plan*	匯添富－添富牛116號 集合資產管理計劃	5,987	6,202	11,955	–	–	–	361	0.02%

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

金融投資產品 (續)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2026	Investment cost as at 30 June 2026	Fair value as at 30 June 2026	Total amount of purchase(s) made during the six months ended 30 June 2026	Total amount of disposal(s) made during the six months ended 30 June 2026	Realised investment income/(loss) for the six months ended 30 June 2026	Unrealised investment income/(loss) for the six months ended 30 June 2026	Fair value to the total assets of the Group as at 30 June 2026
					截至2026年 6月30日 止六個月內 購入之 總金額	截至2026年 6月30日 止六個月內 出售之 總金額	截至2026 年6月30日 止六個月 已變現的 投資收入/ (虧損)	截至2026年 6月30日 止六個月 未變現的 投資收入/ (虧損)	於2026年 6月30日 公允價值 佔本集團 總資產
		('000) (千)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	
CIB Wealth Management Co., Ltd.	興銀理財有限責任公司								
CIB Golden Snowball Tianli Express Net-value Wealth Management Product*	興業銀行金雪球添利快線 淨值型理財產品	-	-	-	220,000	(220,000)	146	-	-
CIB Wealth Management Wentianli Riyang Kuaixiang No. 5 Daily Open-end Fixed Income Wealth Management Product*	興銀理財穩添利日盈快享 5號日開固收類理財產品	-	-	-	50,000	(50,000)	18	-	-
CIB Wealth Management Wentianli Riyang No. 3 Daily Open-end Fixed Income Wealth Management Product*	興銀理財穩添利日盈3號 日開固收類理財產品	-	-	-	80,000	(80,000)	29	-	-
CMBC Wealth Management Co., Ltd.	民生理財有限責任公司								
CMBC Wealth Management TianTian ZengLi Cash Management No. 52 Wealth Management Product*	民生理財天天增利現金 管理52號理財產品	-	-	-	50,000	(50,000)	21	-	-
CMBC Wealth Management TianTian ZengLi Cash Management No. 177 Wealth Management Product*	民生理財天天增利現金 管理177號理財產品	-	-	-	140,000	(140,000)	101	-	-
CMBC Wealth Management TianTian ZengLi Cash Management No. 193 Wealth Management Product*	民生理財天天增利現金 管理193號理財產品	-	-	-	15,000	(15,000)	6	-	-
Bank of China Wealth Management Co., Ltd.	中銀理財有限責任公司								
BOC Wealth Management – Lexiang TianTian No. 11*	中銀理財－樂享天天11號	-	-	-	145,000	(145,000)	162	-	-
Others	其他	-	-	-	315,000	(385,303)	26	-	-
Total	合計		375,655	184,665	2,343,500	(2,381,703)	1,036	(31,960)	0.37%

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss

(continued)

Financial Investment Products (continued)

Investment strategies of financial investment products

Unless otherwise specified, financial investment products are generally bank wealth management products issued by certain reputable banking institutions in the PRC. The investment strategies are with security and liquidity in priority, while pursuing appropriate level of returns. They mainly invest in cash assets, money market instruments, money market funds, standardised fixed income assets, non-standardised debt assets and other regulatory-compliant assets portfolios. On this basis, they may conduct reasonable allocations of debt assets, equity assets, other assets or asset combinations that comply with regulatory requirements, so as to further increase the return level.

China Construction Bank Corporation and CCB Wealth Management Co., Ltd.

CCB Wealth Management “TianTianLi” (Daily) Open-end Wealth Management Product (建信理財「天天利」按日開放式理財產品) adopts active management investment strategy, and strives to improve product returns on the premise of controlling interest rate risk, minimising the fluctuation risk of net asset value of products and satisfying liquidity. The investment scope of this product is as follows: 1. cash; 2. bank deposits, bond repurchases, central bank notes, interbank deposits with a term of one year or less (inclusive); 3. bonds with a remaining term of within 397 days (including 397 days), asset-backed securities issued in the interbank market and the stock exchange market; and 4. other money market instruments with good liquidity approved by the China Banking and Insurance Regulatory Commission (“CBIRC”) and the People’s Bank of China. The product shall not invest in the following financial instruments: (1) stocks; (2) convertible bonds and exchangeable bonds; (3) floating rate bonds with fixed deposit interest rate as the benchmark interest rate, except for those that have entered the last interest rate adjustment period; (4) bonds and asset-backed securities with credit rating below AA+; and (5) other financial instruments prohibited by the CBIRC and the People’s Bank of China.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略

除另有指明外，金融投資產品一般是由若干信譽良好的中國銀行機構發行的銀行理財產品，投資策略以安全性及流動性優先，追求適度收益，主要投資於現金類資產、貨幣市場工具、貨幣市場基金、標準化固定收益類資產、非標準化債權類資產以及其他符合監管要求的資產組合，在此基礎上通過合理配置符合監管要求的債權類資產、權益類資產、其他資產或資產組合，進一步提高收益水平。

中國建設銀行股份有限公司及建信理財有限責任公司

建信理財「天天利」按日開放式理財產品採用積極管理型的投資策略，在控制利率風險、儘量降低產品資產淨值波動風險並滿足流動性的前提下，力爭提高產品收益。該產品投資範圍如下：1. 現金；2. 期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據、同業存單；3. 剩餘期限在397天以內(含397天)的債券、在銀行間市場和證券交易所市場發行的資產支持證券；及4. 中國銀行和保險監管委員會(「銀保監會」)、中國人民銀行認可的其他具有良好流動性的貨幣市場工具。該產品不得投資於以下金融工具：(1) 股票；(2) 可轉換債券、可交換債券；(3) 以定期存款利率為基準利率的浮動利率債券，已進入最後一個利率調整期的除外；(4) 信用等級在AA+以下的債券、資產支持證券；及(5) 銀保監會、中國人民銀行禁止投資的其他金融工具。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

China Construction Bank Corporation and CCB Wealth Management Co., Ltd. (continued)

The investment scope of CCB Wealth Management Hengying (Wenli) Corporate Edition Fixed Income (Daily) Periodical Open-end Product Phase 1' (建信理財恒贏(穩利)法人版固收類(按日)週期型開放式產品第1期) includes fixed-income assets, including cash, bank deposits, interbank certificates of deposit, large-denomination negotiable certificates of deposit, money market funds, bond repurchases, government bonds, financial bonds, central bank bills, corporate bonds, enterprise bonds, non-publicly offered directional debt financing instruments, short-term financing bills, medium-term notes, ultra-short-term financing bills, asset securitisation products, bond funds, securities lending and other fixed-income assets that comply with regulatory requirements. The investment proportions for various types of assets are: fixed-income assets 95% to 100%, and other assets 0% to 5%.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略 (續)

中國建設銀行股份有限公司及建信理財有限責任公司(續)

建信理財恒贏(穩利)法人版固收類(按日)週期型開放式產品第1期投資範圍包括固定收益類資產：包括現金、銀行存款、同業存單、大額可轉讓存單、貨幣市場基金、債券回購、國債、金融債、中央銀行票據、公司債券、企業債券、非公開定向債務融資工具、短期融資券、中期票據、超短期融資券、資產證券化產品、債券基金、債券借貸及其他符合監管要求的固定收益類資產。各類資產的投資比例為：固定收益類資產比例為95%至100%，其他資產比例為0%至5%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

Everbright Wealth Management Co., Ltd.

Everbright Wealth Management “Sunshine BiLeHuo No. 81” Wealth Management Product* (光大理財「陽光碧樂活81號」理財產品) adopts qualitative and quantitative analysis methods. Through active investment in short-term financial instruments, on the basis of effectively controlling investment risks and maintaining high liquidity, the product strives to achieve investment returns higher than the performance benchmark. The product invests in financial instruments permitted by laws, regulations and banking regulatory authorities, including: 1. cash; 2. bank deposits, bond repurchase, central bank bills and interbank certificates of deposit with a maturity of within 1 year (inclusive); 3. bonds with a remaining term of within 397 days (inclusive), and asset-backed securities issued in the interbank market and stock exchange market; 4. publicly offered securities investment funds and other asset management products investing in the above assets, as well as other liquid money market instruments recognised by regulatory authorities. Investment proportions: 1. 100% of the product is invested directly or indirectly in fixed income assets such as deposits and bonds; 2. the aggregate proportion of cash, treasury bonds with maturity within one year, central bank bills and policy financial bonds in the net asset value of the product shall not be less than 5%; 3. the aggregate proportion of cash, treasury bonds, central bank bills, policy financial bonds and other financial instruments maturing within 5 trading days in the net asset value of the product shall not be less than 10%; 4. illiquid assets that cannot be realised at a reasonable price due to laws, regulations, contracts or operational obstacles, including bond buyback repos with maturity over 10 trading days, bank time deposits, asset-backed securities, and bonds that cannot be transferred or traded due to issuer default, shall in aggregate not exceed 10% of the net asset value of the product; 5. the total assets of the product shall not exceed 120% of the net assets; and 6. on the business day prior to the open day, the realisable value of assets realisable within 7 working days of the product shall not be less than 10% of the net asset value of the product.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略 (續)

光大理財有限責任公司

光大理財「陽光碧樂活81號」理財產品利用定性分析和定量分析方法，通過對短期金融工具的積極投資，在有效控制投資風險和保持高流動性的基礎上，力爭獲得高於業績比較基準的投資回報。該產品投資於法律法規及銀行業監督管理機構允許投資的金融工具，包括：1. 現金；2. 期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據、同業存單；3. 剩餘期限在397天以內(含397天)的債券、在銀行間市場和證券交易所市場發行的資產支持證券；4. 以上述資產為投資標的的公募證券投資基金及其他資產管理產品，以及監管機構認可的其他具有良好流動性的貨幣市場工具。投資比例：1. 該產品100%直接或間接投資於存款、債券等固定收益類資產；2. 現金、到期日在一年以內的國債、中央銀行票據和政策性金融債券佔產品資產淨值的比例合計不得低於5%；3. 現金、國債、中央銀行票據、政策性金融債券以及5個交易日內到期的其他金融工具佔產品資產淨值的比例合計不得低於10%；4. 到期日在10個交易日以上的債券買入返售、銀行定期存款以及資產支持證券、因發行人債務違約無法進行轉讓或者交易的債券等由於法律法規、合同或者操作障礙等原因無法以合理價格予以變現的流動性受限資產，合計不得超過該產品資產淨值的10%；5. 該產品總資產不得超過淨資產的120%；及6. 在開放日前一工作日內，該產品7個工作日可變現資產的可變現價值應當不低於該產品資產淨值的10%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

CSC Financial Co., Ltd.

CSC Financial Snowball ZengLi VIP No. 11 Assembled Assets Management Plan* (中信建投雪球增利貴賓11號集合資產管理計劃) invests primarily in commodities and financial derivative-based financial instruments striving to realise investment returns for the plan's assets under the premise of strict risk control. The assembled plan has an investment scope that covers fixed income assets as well as commodities and financial derivatives. Fixed income assets include bank deposits, money market funds, while commodities and financial derivatives include over-the-counter options, returns swaps and non-principal protected income certificates with a snowball structure. The investment proportion includes: (1) investment in fixed income assets shall represent 0% to 20% of its total assets; and (2) investment in commodities and financial derivatives shall represent 80% to 100% of its total assets.

China Merchants Bank Co., Ltd. and China Merchants Wealth Asset Management Co., Ltd.

China Merchants Wealth – Multi-linked – Zhaoli No. 558 Single Asset Management Plan* (招商財富－多元掛鉤－招利558號單一資產管理計劃) is a futures and derivatives product. The objective is to make investments in compliance with laws, regulations and the relevant provisions of the contract, and to seek risk-adjusted returns for the asset principal while controlling risk. This plan may invest in: 1. bank deposits, money market funds and other money market instruments; 2. exchange-traded ETF index funds; and 3. over-the-counter derivatives such as option contracts and return swaps issued by dealers qualified to trade over-the-counter derivatives. The proportion of the notional value of positions held by the plan in futures and derivatives shall not be less than 80% of the plan's total assets, and the equity in the futures and derivatives account shall exceed 20% of the plan's total assets.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

中信建投證券股份有限公司

中信建投雪球增利貴賓11號集合資產管理計劃主要投資於商品及金融衍生品類金融工具，力求在嚴格控制風險的基礎上，為計劃資產獲取投資回報。該集合計劃的投資範圍為：固定收益類資產、商品及金融衍生品。固定收益類資產包括：銀行存款、貨幣市場基金。商品及金融衍生品包括：場外期權、收益互換、雪球結構的非本金保障型收益憑證。投資比例包括：(1) 固定收益類的投資比例為總資產的0%至20%；及(2) 商品及金融衍生品包括的投資比例為總資產80%至100%。

招商銀行股份有限公司及招商財富資產管理有限公司

招商財富－多元掛鉤－招利558號單一資產管理計劃為期貨和衍生品類產品。目標在符合法律法規及合同有關約定的前提外進行投資，追求在控制風險的前提下為資產委託人謀求風險收益。該計劃可以投資於：1. 銀行存款、貨幣基金以及其他貨幣市場工具；2. 交易所ETF指數基金；及3. 有場外衍生品交易權限資格的交易商發行的期權合約、收益互換等場外衍生品。該計劃投資於期貨和衍生品的持倉合約價值的比例不低於計劃總資產的80%，且期貨和衍生品賬戶權益超過計劃總資產的20%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

AVIC Trust Company Limited (“AVIC Trust”)

AVIC Trust • TianQi [2020] No. 552 Sunac Qingdao One Sino Park Equity Investment Assembled Funds Trust Plan* (中航信託 • 天啟[2020]552號融創青島壹號院股權投資集合資金信託計劃) is limited to the amount of funds raised under the trust plan, and will contribute capital to Beijing Sunac Jiamao Information Consulting Co., Limited* (北京融創嘉茂信息諮詢有限公司, “Beijing Sunac”) on a 70%:30% basis with Sunac (Qingdao) Real Estate Co., Limited* (融創(青島)置地有限公司, “Sunac Qingdao”), after the transfer of 70% equity interest in Beijing Sunac from Sunac Qingdao. Beijing Sunac shall use the entire contribution to acquire from Sunac Qingdao a 50% equity interest in Qingdao Haozhong Real Estate Co., Limited* (青島浩中房地產有限公司) which is held by Qingdao Haiyue Wenhua Industrial Co., Limited* (青島海悅文華實業有限公司, “Haiyue Wenhua”) on Sunac Qingdao’s behalf, who is the effective holder, so that AVIC Trust can ultimately enjoy the investment income from the real estate projects to be developed and constructed on the land parcels in Laoshan District, Qingdao (the “Qingdao Subject Project”), through its indirect equity interest in Haiyue Wenhua by virtue of its shareholdings in Beijing Sunac. The Qingdao Subject Project is a luxury residential project located in Laoshan District, Qingdao, which lies within 3 km from the service area of the planned “Qingdao Jinjialing Financial Zone”. The project’s developer is Sunac China while AVIC Trust is responsible for its supervision. It is pledged with the project company’s equity interest. Tianjin Ansai Assets Management Company Limited* (“Tianjin Ansai”), a subsidiary of the Company investing in the AVIC Trust, was informed by AVIC Trust that it is no longer able to exercise supervision over the Qingdao Subject Project or the application of the capital contributed by the AVIC Trust to that project because of the unilateral termination by Sunac Qingdao of the investment custodian agreement in relation to the Qingdao Subject Project. Tianjin Ansai is evaluating appropriate steps to protect its interests, including initiating a claim against relevant parties involved to seek recovery of the loss of the Group resulting from the foregoing matter in the total amount of approximately RMB39.5 million. On a prudent basis, the Group has considered the uncertainty of the recoverability of the project and has made impairment on its carrying amount as at 31 December 2025.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略 (續)

中航信託股份有限公司(「中航信託」)

中航信託 • 天啟[2020]552號融創青島壹號院股權投資集合資金信託計劃以信託計劃募集資金為限，自融創(青島)置地有限公司(「融創青島」)處受讓北京融創嘉茂信息諮詢有限公司(「北京融創」)的70%股權，與融創青島按照70%：30%的比例對北京融創進行增資；北京融創應將增資價款全部用於自融創青島處受讓融創青島實際持有且交由青島海悅文華實業有限公司(「海悅文華」)代持的青島浩中房地產有限公司的50%股權，最終實現中航信託通過持有北京融創股權間接持有海悅文華股權享有於青島嶗山區地塊上所進行開發建設的房地產項目(「青島標的項目」)的投資收益。青島標的項目是位於青島市嶗山區的豪華住宅項目，緊鄰規劃中的「金家嶺金融新區」的服務區3公里，發展商為融創中國，由中航信託負責對項目監管，設有項目公司的股權質押。本公司的附屬公司，天津安塞資產管理有限公司(「天津安塞」)投資於中航信託，已被中航信託告知由於融創青島就有關青島標的項目單方面終止投資託管協議，其不再能夠履行監督青島標的項目或對中航信託所投入資本的運用。天津安塞正評估適當措施以保障自身權益，包括對相關各方提出索賠以追回本集團因上述事項引致的總金額約人民幣3,950萬元的損失。本集團基於審慎原則，已考慮該項目可回收性存在不確定性，並已對其於2025年12月31日的賬面值作出減值。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

Guotong Trust Co., Ltd.

Guotong Trust • Zhongsheng No. 1 Single Fund Trust* (國通信託 • 中勝1號單一資金信託) and Guotong Trust • Changyuan No. 1 Single Fund Trust* (國通信託 • 昌源1號單一資金信託) manage, utilise and distribute the trust properties for the benefits of the beneficiary in accordance with the wishes of the trustee, so as to preserve and enhance the value of the trust properties. Both trust funds will principally invest in: 1. publicly offered funds (e.g. equity funds, bond funds, hybrid funds, money market funds, LOF funds, ETF funds, etc.); 2. securities investment private equity funds registered with Asset Management Association of China ("AMAC"); 3. trust protection funds; and 4. others (bank deposits, money market funds, wealth management products offered by the banks under cash management category).

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

國通信託有限責任公司

國通信託 • 中勝1號單一資金信託及國通信託 • 昌源1號單一資金信託按照委託人的意願，為受益人的利益管理、運用、處分信託財產，以實現信託財產的保值、增值。該等信託資金均主要投資於：1. 公募基金(如：股票型基金、債券型基金、混合基金、貨幣市場基金、LOF基金、ETF基金等)；2. 在中國證券投資基金業協會(「中國基金業協會」)備案的證券投資私募基金；3. 信託業保障基金；及4. 其他(銀行存款、貨幣市場基金、現金管理類銀行理財產品)。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

China Universal Asset Management Company Limited

China Universal – Tianfuniu No. 116 Assembled Assets Management Plan* (匯添富－添富牛116號集合資產管理計劃) pursues the steady appreciation of the entrusted asset under the premises of strictly controlling risk. The plan mainly invests in the following types of assets permitted by laws and regulations and regulatory institutions: (1) fixed income assets: treasury bonds, local government bonds, central bank notes, policy financial bonds, financial bonds, corporate bonds, debentures, perpetual bonds, medium-term notes, collective notes, short-term financing bonds, convertible bonds, exchangeable bonds, asset-backed securities and asset-backed notes, government supported institution bonds, private placement financing debt instruments (PPN), interbank certificates of deposit, bonds repurchase, bonds reverse repurchase, deposit; (2) equity assets: stocks and depositary receipts issued and listed in accordance with laws, stocks within the scope of Stock Connect for South bound Trading, preferred shares; (3) commodities and financial derivative assets: stock index futures, treasury bond futures, stock options, stock index options, derivative assets limited to those traded on exchanges; and (4) equity investment fund: stock funds, bond funds, hybrid funds, money market funds, publicly offered infrastructure equity investment funds, QDII funds and other types of funds. This asset management plan is a hybrid plan, its investment in equity assets accounts for 0% to 95% of the total assets of the plan, while proportion of the contractual value in fixed income assets and futures do not exceed 80% of the total assets of the plan.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略 (續)

匯添富基金管理股份有限公司

匯添富－添富牛116號集合資產管理計劃目標在嚴格控制風險的前提下，追求委託財產的穩健增值。該計劃主要投資於法律法規和監管機構允許投資的以下幾類資產：(1) 固定收益類資產：國債、地方政府債、央行票據、政策性金融債、金融債、企業債、公司債、永續債、中期票據、集合票據、短期融資券、可轉債、可交債、資產支持證券及資產支持票據、政府支持機構債、非公開定向債務融資工具(PPN)、同業存單、債券正回購、債券逆回購、存款；(2) 權益類資產：依法發行及上市的股票及存託憑證、港股通標的股票、優先股；(3) 商品及金融衍生品類資產：股指期貨、國債期貨、股票期權、股指期權、衍生品類資產僅限場內品種；及(4) 證券投資基金：股票型基金、債券型基金、混合型基金、貨幣型基金、公開募集基礎設施證券投資基金、QDII基金以及其他類型基金。該資產管理計劃為混合型計劃，投資於權益類資產佔計劃資產總值的比例均為0%至95%、固定收益類資產和期貨的合約價值佔計劃資產總值的比例均不超過80%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss

(continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

CIB Wealth Management Co., Ltd.

CIB Golden Snowball Tianli Express Net-value Wealth Management Product* (興業銀行金雪球添利快線淨值型理財產品) is fixed-income product that aims to achieve investment returns exceeding the performance benchmark while maintaining low risk and high liquidity of the wealth management assets. The investment scope includes, but is not limited to: 1. cash; 2. bank deposits, bond repurchases, central bank bills, and interbank certificates of deposit with a term of one year or less (inclusive); 3. bonds and asset-backed securities issued in the interbank market and stock exchange markets with a remaining term of 397 days or less (inclusive); and 4. other money market instruments with good liquidity approved by the CBIRC and the People's Bank of China. This product shall invest no less than 80% of its total assets in fixed income assets. This product shall not invest in the following financial instruments: 1. stocks; 2. convertible bonds and exchangeable bonds; 3. floating-rate bonds with the term deposit interest rate as the benchmark interest rate; 4. bonds and asset-backed securities with a credit rating below AA+; and 5. other financial instruments in which investment is prohibited by the CBIRC and the People's Bank of China.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

興銀理財有限責任公司

興業銀行金雪球添利快線淨值型理財產品為固定收益類產品，目標在保持理財資產的低風險和高流動性的前提下，力爭實現超越業績比較基準的投資回報。投資範圍包括但不限於：1. 現金；2. 期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據和同業存單；3. 剩餘期限在397天以內(含397天)的債券、在銀行間市場和證券交易所市場發行的資產支持證券；及4. 銀保監會、中國人民銀行認可的其他具有良好流動性的貨幣市場工具。該產品投資於固定收益類資產的比例不低於產品總資產的80%。該產品不得投資於以下金融工具：1. 股票；2. 可轉換債券、可交換債券；3. 以定期存款利率為基準利率的浮動利率債券；4. 信用等級在AA+以下的債券、資產支持證券；及5. 銀保監會、中國人民銀行禁止投資的其他金融工具。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

CIB Wealth Management Co., Ltd. (continued)

CIB Wealth Management Wentianli Riying Kuaixiang No. 5 Daily Open-end Fixed Income Wealth Management Product* (興銀理財穩添利日盈快享5號日開固收類理財產品) and CIB Wealth Management Wentianli Riying No. 3 Daily Open-end Fixed Income Wealth Management Products* (興銀理財穩添利日盈3號日開固收類理財產品) are both fixed-income products that aim to achieve investment returns exceeding the performance benchmark while maintaining low risk and high liquidity of the wealth management assets. The investment scope includes, but is not limited to: 1. money market instruments such as bank deposits, bond reverse repurchases, and money market funds, and other interbank and exchange financing instruments; 2. interbank and exchange market bonds and debt financing instruments such as government bonds, financial bonds, local government bonds, central bank bills, interbank certificates of deposit, short-term financing bills, ultra-short-term financing bills, medium-term notes, enterprise bonds, corporate bonds, non-publicly offered directional debt financing instruments, project revenue bonds, project revenue notes, asset-backed securities, and subordinated bonds, and other fixed-income investment instruments; and 3. publicly offered funds, asset management plans of fund companies or their subsidiaries, asset management plans of securities companies, insurance asset management plans, and trust plans that comply with regulatory requirements and invest in the aforementioned assets. These products do not invest in non-standardised debt assets, equity assets, commodities, or financial derivative-type assets.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略 (續)

興銀理財有限責任公司(續)

興銀理財穩添利日盈快享5號日開固收類理財產品及興銀理財穩添利日盈3號日開固收類理財產品均為固定收益類產品，目標在保持理財資產的低風險和高流動性的前提下，力爭實現超越業績比較基準的投資回報。投資範圍包括但不限於：1. 銀行存款、債券逆回購、貨幣基金等貨幣市場工具及其他銀行間和交易所資金融通工具；2. 國債、金融債、地方政府債、央行票據、同業存單、短期融資券、超短期融資券、中期票據、企業債、公司債、非公開發行債務融資工具、項目收益債、項目收益票據、資產支持證券、次級債等銀行間和交易所市場債券及債務融資工具，以及其他固定收益類投資工具等；及3. 投資於上述資產的符合監管要求的公募基金、基金公司或子公司資產管理計劃、證券公司資產管理計劃、保險資產管理計劃及信託計劃等。該等產品不投資於非標準化債權類資產、權益類資產、商品和金融衍生品類資產。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss

(continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

CMBC Wealth Management Co., Ltd.

CMBC Wealth Management TianTian ZengLi Cash Management No. 52 Wealth Management Product* (民生理財天天增利現金管理52號理財產品), CMBC Wealth Management TianTian ZengLi Cash Management No. 177 Wealth Management Product* (民生理財天天增利現金管理177號理財產品) and CMBC Wealth Management TianTian ZengLi Cash Management No. 193 Wealth Management Product* (民生理財天天增利現金管理193號理財產品) adhere to the principles of prioritising safety and liquidity, and achieve stable appreciation of their wealth management asset portfolios by adopting credit strategies, category allocation strategies, yield curve strategies, yield spread strategies, duration strategies, and other approaches. At the same time, leveraged investment operations will be conducted appropriately based on the overall risk-return objectives of the portfolio. These wealth management products may, directly or indirectly through asset management plans, trust plans, etc., invest in the following financial instruments: 1. cash; 2. bank deposits, bond repurchases, central bank bills, and interbank certificates of deposit with a term of one year or less (inclusive); 3. bonds and asset-backed securities issued in the interbank market and stock exchange markets with a remaining term of 397 days or less (inclusive); and 4. other money market instruments with good liquidity recognised by the regulatory authorities. These wealth management products shall not invest in the following financial instruments: 1. stocks; 2. convertible bonds and exchangeable bonds; 3. floating-rate bonds with the term deposit interest rate as the benchmark interest rate; 4. bonds and asset-backed securities with a credit rating below AA+; and 5. other financial instruments in which investment is prohibited by the regulatory authorities.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

民生理財有限責任公司

民生理財天天增利現金管理52號理財產品、民生理財天天增利現金管理177號理財產品及民生理財天天增利現金管理193號理財產品遵循安全性和流動性優先的原則，通過採取信用策略、類屬配置策略、收益率曲線策略、收益率利差策略、久期策略等，實現理財產品資產組合的穩健增值。同時基於組合整體風險收益目標，適度進行槓桿投資操作。該等理財產品可直接或通過資產管理計劃、信託計劃等間接投資於以下金融工具：1. 現金；2. 期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據及同業存單；3. 剩餘期限在397天以內(含397天)的債券、在銀行間市場和證券交易所市場發行的資產支持證券；及4. 監管機構認可的其他具有良好流動性的貨幣市場工具。該等理財產品不得投資於以下金融工具：1. 股票；2. 可轉換債券及可交換債券；3. 以定期存款利率為基準利率的浮動利率債券；4. 信用等級在AA+以下的債券、資產支持證券；及5. 監管機構禁止投資的其他金融工具。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss

(continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

Bank of China Wealth Management Co., Ltd.

In response to changes in different market stages, BOC Wealth Management – Lexiang Tiantian No. 11* (中銀理財－樂享天天 11號) focuses on the reasonable allocation of assets such as bonds, interbank certificates of deposit, and interbank deposits, and strives to enhance the product's risk-adjusted returns by flexibly allocating funds among fixed-income and money market assets. The product mainly invests in the following financial instruments: 1. cash; 2. bank deposits, bond repurchases, central bank bills, and interbank certificates of deposit with a term of one year or less (inclusive); 3. bonds and asset-backed securities issued in the interbank market and stock exchange markets with a remaining term of 397 days or less (inclusive); and 4. other money market instruments with good liquidity approved by the national financial regulatory authorities and the People's Bank of China. These wealth management products shall not invest in the following financial instruments: 1. stocks; 2. convertible bonds and exchangeable bonds; 3. floating-rate bonds with the term deposit interest rate as the benchmark interest rate; 4. bonds and asset-backed securities with a credit rating below AA+; and 5. other financial instruments in which investment is prohibited by the national financial regulatory authorities and the People's Bank of China.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略(續)

中銀理財有限責任公司

中銀理財－樂享天天 11 號根據市場不同階段的變化，以債券、同業存單、同業存款等資產的合理配置為主，通過在固定收益類和貨幣市場類資產中靈活配置資金，力爭提升產品風險調整後的收益。該理財產品主要投資於以下金融工具：1. 現金；2. 期限在 1 年以內（含 1 年）的銀行存款、債券回購、中央銀行票據、同業存單；3. 剩餘期限在 397 天以內（含 397 天）的債券、在銀行間市場和證券交易所市場發行的資產支持證券；及 4. 國家金融監督管理機構、中國人民銀行認可的其他具有良好流動性的貨幣市場工具。該理財產品不投資於以下金融工具：1. 股票；2. 可轉換債券及可交換債券；3. 以定期存款利率為基準利率的浮動利率債券；4. 信用等級在 AA+ 以下的債券、資產支持證券；及 5. 國家金融監督管理機構、中國人民銀行禁止投資的其他金融工具。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Bond Investments

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2026	Investment cost as at 30 June 2026	Fair value as at 30 June 2026	Total amount of purchase(s) made during the six months ended 30 June 2026	Total amount of disposal(s) made during the six months ended 30 June 2026	Realised investment income/(loss) for the six months ended 30 June 2026	Unrealised investment income/(loss) for the six months ended 30 June 2026	Fair value to the total assets of the Group as at 30 June 2026
					截至2026年6月30日止六個月內購入之總金額	截至2026年6月30日止六個月內出售之總金額	截至2026年6月30日止六個月已變現的投資收入/(虧損)	截至2026年6月30日止六個月未變現的投資收入/(虧損)	
		單位數量	之投資成本	之公允價值	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	於2026年6月30日公允價值佔本集團總資產
		(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
Shanghai Longlife Investment Co., Ltd.	上海久期投資有限公司								
Longlife Jinxi Pure Bond No. 1 Private Securities Investment Fund*	久期津西純債1號私募基金	1,490	128,084	128,080	128,084	(95,055)	1,060	(4)	0.26%
Shanghai JunXi Investment Management Co., Ltd.	上海君犀投資管理有限公司								
JunXi XiZhou No. 8 Private Securities Investment Fund*	君犀犀舟8號私募基金	355	33,092	32,522	33,092	(26,461)	(908)	(570)	0.07%
China Futures Co., Ltd.	中信建投期貨有限公司								
China Futures JinYing No. 1 Sole Asset Management Plan*	中信建投期貨津盈1號單一資產管理計劃	-	-	-	-	(302,140)	1,049	-	-
PingAn Trust Co., Ltd.	平安信託有限責任公司								
PingAn Trust JinYing No. 2 Sole Fund Trust*	平安信託津盈2號單一資金信託	2,660	269,658	271,113	269,658	(284,265)	1,785	1,455	0.55%
Shanghai Hesheng Asset Management Co., Ltd.	上海合晟資產管理股份有限公司								
MingSheng No. 1 Private Investment Fund*	明晟1號私募基金	1,275	130,658	131,741	130,658	(139,220)	1,537	1,083	0.27%
The National Trust Co., Ltd.	國民信託有限公司								
The National Trust Hengyi No. 3 Bond Single Fund Trust*	國民信託恒益3號債券單一資金信託	480	48,912	48,912	48,912	(48,912)	1,531	-	0.10%
Others	其他	2	317	305	317	(8,041)	15	(12)	<0.01%
Total	合計		610,721	612,673	610,721	(904,094)	6,069	1,952	1.24%

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

上市債券投資

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Bond Investments (continued)

Investment strategies of listed bond investments

Shanghai Longlife Investment Co., Ltd.

Longlife Jinxi Pure Bond No. 1 Private Securities Investment Fund* (久期津西純債1號私募證券投資基金) uses bonds as major investment subject. During different economic cycles, from the three dimensions of interest rate (duration), credit, and fixed income to carry out asset allocation, it strives to obtain steady return independent of economic cycle. In the aspect of risk control and strengthening return, it calculates the basic return from bond interest income. It sets a strict risk limit according to basic return level, so as to control drawdown risk. Within the risk limit, it adopts the approach of adjusting the duration of bonds, searching for wrongly priced debentures and fixed income assets' equity attributes, etc. to obtain excess return over basic return. The restrictions of the fund include: 1. it must not invest the fund assets in small to medium enterprises' private placement debts; and 2. debt or issuer ratings of corporate debts, debentures, convertible bonds, detachable convertible bond must be AA or above; debt rating of short-term financing bonds of A-1 and issuer rating must be A+ or above; private exchangeable bonds can be without rating.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市債券投資(續)

上市債券投資的投資策略

上海久期投資有限公司

久期津西純債1號私募證券投資基金以債券類資產為主要投資標的，在不同的經濟週期中，從利率(久期)、信用、類固定收益三個維度進行資產配置，力爭獲得穿越經濟週期的穩健收益。風險控制和增厚收益方面，計算債券票息收入帶來的基礎收益，根據基礎收益水平設定嚴格的風險限額，以控制回撤風險。在風險限額內，通過調整持倉債券久期、挖掘被錯誤定價的信用債券、挖掘類固定收益資產的權益屬性等方式獲取基礎收益之上的超額收益。該基金限制包括：1. 不得將基金財產投資於中小企業私募債；及2. 企業債、公司債、可轉換債券、可分離交易債的債項或主體信用評級在AA級(含)以上；短期融資券的債項評級為A-1級且主體評級在A+級(含)以上；私募可交換債可不評級。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

Shanghai JunXi Investment Management Co., Ltd.

JunXi XiZhou No. 8 Private Securities Investment Fund* (君犀犀舟8號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The fund will carry out top-down approach asset allocation according to macroeconomic analysis and changes in the overall market valuation level, lowering market risk and pursuing higher return at the same time. The investment scope includes stocks issued and listed on the Shanghai or Shenzhen stock exchanges (limited to shares issued from the conversion of convertible bonds or exchangeable bonds only), bonds and asset-backed securities issued and traded in the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed notes issued and traded in interbank market, fixed income securities of securities companies, bond repurchases, pledge-style quoted repurchase agreement in the Shanghai or Shenzhen stock exchanges, cash, bank deposits, publicly offered funds, bank financial investment products, asset management plans of securities companies, insurance companies and futures companies, asset management plans for specific clients of fund managers, privately offered funds issued by privately offered securities investment fund manager who are registered and published on the official website of the AMAC. The investment restrictions of the fund include: 1. the fund must not invest in funds without custodian or safekeeping financial institutions (commercial banks, securities companies); 2. the fund must not invest in partnership shares without filings in the AMAC; 3. the fund must not invest in inferior share of structured financial product, and the priority rating of invested asset-backed securities and asset-backed notes shall be AAA; 4. the fund's total fund asset value shall not exceed 160% of fund net asset value; 5. the fund must not participate in the subscription of non-public issued shares in stock exchange; and 6. the debt rating of invested debentures must be AA or above. If the invested debentures do not have a debt rating or their debt ratings do not reach AA or above, their issuer ratings shall be AA or above. Rate securities such as treasury bonds, policy financial bonds, local debts, etc., are not restricted by ratings.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

上市債券投資 (續)

上市債券投資的投資策略 (續)

上海君犀投資管理有限公司

君犀犀舟8號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金將根據宏觀經濟分析和整體市場估值水平的變化自上而下的進行資產配置，在降低市場風險的同時追求更高收益。投資範圍包括滬深交易所發行及上市的股票（僅限於因可轉債轉股或可交換債換股所形成的股票）、滬深交易所或銀行間市場發行及交易的債券和資產支持證券、銀行間市場發行及交易的資產支持票據、證券公司收益憑證、債券回購、滬深交易所質押式報價回購、現金、銀行存款、公募基金、銀行理財產品、證券公司、保險公司及期貨公司資產管理計劃、基金公司特定客戶資產管理計劃、於中國基金業協會官方網站公示已登記的私募證券投資基金管理人發行的私募基金。該基金的投資限制包括：1. 不得投向未經金融機構（商業銀行、證券公司）託管或保管的基金；2. 不得投資未在中國基金業協會備案的合夥企業份額；3. 不得投資於結構化金融產品的劣後級份額，且所投的資產支持證券和資產支持票據的優先順序評級應為AAA級；4. 該基金的基金資產總值佔基金資產淨值的比例不得超過160%；5. 不得參與認購證券交易所非公開發行股票；及6. 投資的信用債債項評級需在AA級（含）以上，若投資的信用債無債項評級或債項評級未達到AA級（含）以上的，其主體評級應為AA級（含）以上，國債、政策性金融債、地方債等利率債不受評級限制。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

China Futures Co., Ltd.

China Futures JinYing No. 1 Sole Asset Management Plan* (中信建投期貨津盈1號單一資產管理計劃) seeks to achieve long-term and stable returns under the premise of effective risk control. The plan invests in: fixed-income products including treasury bonds, central bank notes, financial bonds, local government bonds, corporate bonds, debentures, short-term financing bonds, ultra-short-term financing bonds, medium-term notes, project income notes, private placement note, subordinated bonds of securities companies, subordinated bonds of commercial banks, hybrid capital bonds, other financial institution bonds, insurance debentures, convertible bonds (including private placement), exchangeable bonds (including private placement), interbank certificates of deposit, publicly listed securitisation products of corporate/credit asset (excluding subordinated products), asset-backed notes (excluding subordinated products), each of which includes sustainable instruments; money market instruments and depositary instruments including negotiated deposits, interbank deposits, bond repurchases, bond reverse repurchases, money market funds and public bond funds; and derivatives including treasury bond futures and margin offsetting business of government bonds on various Futures Exchanges. The issuer and debt (if any) of the bonds invested by the plan shall have a credit rating not lower than AA.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市債券投資(續)

上市債券投資的投資策略(續)

中信建投期貨有限公司

中信建投期貨津盈1號單一資產管理計劃在有效控制風險的前提下，力爭獲取長期穩健的回報。該計劃的投資範圍包括：固定收益類品種：國債、央票、金融債、地方政府債、企業債、公司債、短期融資券、超短期融資券、中期票據、項目收益票據、非公開定向債務融資工具、證券公司次級債、商業銀行次級債、混合資本債、其他金融機構債、保險公司債券、可轉換債券(包括私募品種)、可交換債券(包括私募品種)、同業存單、公開掛牌的企業／信貸資產證券化產品(不含次級)、資產支持票據(不含次級)；以上投資標的均包括永續品種；貨幣市場工具和存款工具：協議存款、同業存款、債券正回購、債券逆回購、貨幣市場基金及公募債券基金；衍生品：國債期貨、各期貨交易所國債沖抵保證金業務。該計劃投資的債券的主體和債項(若有)評級均不得低於AA。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

PingAn Trust Co., Ltd.

PingAn Trust JinYing No. 2 Sole Fund Trust* (平安信託津盈2號單一資金信託) is an assembled funds trust with fixed income, which selects appropriate fixed income assets in accordance with the approach to use the entrusted properties as stipulated in the trust agreement, so as to build an investment portfolio that realises a long-term and stable appreciation for the assets. The trust invests in those varieties including: 1. fixed income varieties: treasury bonds, central bank notes, financing bonds, local government bonds, corporate bonds, debentures, short-term financing bonds, ultra short-term financing bonds, medium-term notes, project revenue notes, private placement financing debt instruments, subordinated bonds of securities companies, subordinated bonds of commercial banks, hybrid capital bonds, bonds of other financial institutions, bonds of insurance companies, convertible bonds (including private placement), exchangeable bonds, interbank certificates of deposits, publicly listed securitisation products of corporate/trusted assets (excluding subordinated), asset-backed notes (excluding subordinated), each of which includes permanent varieties; 2. money market instruments, publicly offered funds and deposits instruments: negotiated deposits, interbank deposits, bond repurchases, money market funds and publicly offered debt funds; 3. derivatives: treasury bonds, futures and margin offsetting business of treasury bonds on various futures exchanges; and 4. guaranteed funds in the trust business.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

上市債券投資 (續)

上市債券投資的投資策略 (續)

平安信託有限責任公司

平安信託津盈2號單一資金信託為固定收益類集合資金信託，在該信託合同約定的信託財產運用方向範圍內選取適當的固定收益類資產等構建投資組合，實現資產的長期穩健增值。該信託投資的品種包括：1. 固定收益類品種：國債、央票、金融債、地方政府債、企業債、公司債、短期融資券、超短期融資券、中期票據、項目收益票據、非公開定向債務融資工具、證券公司次級債、商業銀行次級債、混合資本債、其他金融機構債、保險公司債券、可轉換債券(包括私募品種)、可交換債券、同業存單、公開掛牌的企業／信貸資產證券化產品(不含次級)、資產支持票據(不含次級)；以上投資標的均包括永續品種；2. 貨幣市場工具、公募基金和存款工具：協定存款、同業存款、債券回購、貨幣市場基金及公募債券基金；3. 衍生品：國債期貨，各期貨交易所國債沖抵保證金業務；及4. 信託業保障基金。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

Shanghai Hesheng Asset Management Co., Ltd.

MingSheng No. 1 Private Investment Fund* (明晟1號私募投資基金) realises long-term, continuous and stable appreciation for the assets of its clients under the premise of controlled risk. The fund deploys its assets with a top-down approach based on macro-economy analysis and changes in overall market valuation, aiming for higher returns with minimised market risks. The fund's investment scope covers: 1. bonds and asset-backed securities (including subordinated tranche) issued and traded in domestic stock exchanges or interbank market, asset-backed notes (including subordinated tranche) issued and traded in interbank market, standardised notes traded in interbank bond market, securities repurchases, pledge-style quoted repurchase in domestic stock exchanges; 2. publicly-offered funds; and 3. cash, bank deposits (including time deposits, demand deposits, negotiated deposit, structured deposits and other bank deposits), financial investment products from bank and interbank certificates of deposits.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市債券投資(續)

上市債券投資的投資策略(續)

上海合晟資產管理股份有限公司

明晟1號私募投資基金在控制風險的前提下，實現客戶資產長期、持續、穩定的增值。該基金將根據宏觀經濟分析和整體市場估值水平的變化自上而下的進行資產配置，在降低市場風險的同時追求更高收益。該基金的投資範圍包括：1. 國內證券交易所或銀行間市場發行交易的債券和資產支持證券(含次級份額)、銀行間市場發行及交易的資產支持票據(含次級份額)、在銀行間債券市場交易的標準化票據、證券回購、國內證券交易所質押式報價回購；2. 公募基金；及3. 現金、銀行存款(包括定期存款、活期存款、協定存款、結構性存款及其他銀行存款)、銀行理財、同業存單。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss

(continued)

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

The National Trust Co., Ltd.

The National Trust Hengyi No. 3 Bond Single Fund Trust* (國民信託恒益3號債券單一資金信託) entrusts the trustor's funds to the trustee for management to obtain investment returns for the trustor. The trust funds invest in the following financial instruments: 1. bank deposits, money market funds, bond funds, trust industry guarantee funds, etc.; and 2. standardised bonds, corporate bonds, company bonds, non-public directional debt financing instruments, short-term financing bills, ultra-short-term financing bills, medium-term notes, project revenue bonds, asset-backed securities, asset-backed notes, bond reverse repurchases, etc., which are listed and traded in the national inter-bank bond market and stock exchange markets. Investment restrictions include: 1. the proportion of investment in a single bond to the net value of the trust property shall be 0%-100%; 2. the proportion of investment in creditor's rights assets such as deposits and bonds shall not be less than 80%; 3. the trust property shall not be used for the purpose of fund lending, loans, mortgage financing or external guarantees, etc.; 4. the trust property shall not be used for investments that may bear unlimited liability or unlimited joint and several liabilities; 5. the trust property shall not be used for stock index futures investment, margin trading and short selling, or new share subscription; and 6. no investment shall be made in securities issued by entities that have or may have affiliated relationships with the trustee or the trustor.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

上市債券投資 (續)

上市債券投資的投資策略 (續)

國民信託有限公司

國民信託恒益3號債券單一資金信託將委託人資金委託給受託人進行管理，為委託人獲取投資收益。該信託資金投資於以下金融工具：1. 銀行存款、貨幣市場基金、債券型基金、信託業保障基金等；及2. 全國銀行間債券市場、證券交易所市場上市交易的標準化債券、企業債券、公司債券、非公開定向債務融資工具、短期融資券、超短期融資券、中期票據、項目收益債、資產支持證券、資產支持票據、債券逆回購等。投資限制包括：1. 單隻債券投資佔信託財產淨值的投資比例為0%-100%；2. 投資於存款、債券等債權類資產的比例不低於80%；3. 不得將信託財產用於資金拆借、貸款、抵押融資或對外擔保等用途；4. 不得將信託財產用於可能承擔無限責任或無限連帶責任的投資；5. 不得將信託財產用於股指期貨投資、融資融券交易、新股申購；及6. 不得投資於與受託人、委託人存在或可能存在關聯關係的主體發行的證券。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2026	Investment cost as at 30 June 2026	Fair value as at 30 June 2026	Total amount of purchase(s) made during the six months ended 30 June 2026	Total amount of disposal(s) made during the six months ended 30 June 2026	Realised investment income/(loss) for the six months ended 30 June 2026	Unrealised investment income/(loss) for the six months ended 30 June 2026	Foreign exchange gains/(loss) for the six months ended 30 June 2026	Fair value to the total assets of the Group as at 30 June 2026
					截至2026年6月30日止六個月內購入之總金額	截至2026年6月30日止六個月內出售之總金額	截至2026年6月30日止六個月已變現的投資收入／(虧損)	截至2026年6月30日止六個月未變現的投資收入／(虧損)	截至2026年6月30日止六個月匯兌收益／(虧損)	於2026年6月30日公允價值佔本集團總資產
					(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
					(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
Beijing Yuhua Fund Management Co., Ltd.	北京譽華基金管理有限公司									
Yuhua Key & Core Technology (Tangshan) Equity Investment Fund (Limited Partnership)*	譽華硬科技(唐山)股權投資基金(有限合伙)	- ¹	20,000	2,958	-	-	-	-	-	0.01%
Shenzhen Bishuo Private Securities Fund Management Co., Ltd.*	深圳碧燊私募證券基金管理有限公司									
Bishuo Huiyang No. 4 Private Securities Investment Fund*	碧燊匯陽四號私募證券投資基金	23,311	25,575	31,339	-	(10,069)	(69)	4,019	-	0.06%
Bishuo Qiansheng No. 4 Private Securities Investment Fund*	碧燊乾盛四號私募證券投資基金	17,954	20,000	19,336	10,000	-	-	(745)	-	0.04%
Y2 Capital Partners Limited	奕圖資本有限公司									
Y2 Opportunity Fund – Offshore	Y2 Opportunity Fund - Offshore	3	20,433	20,819	20,355	-	-	308	(156)	0.04%
Yian (Shanghai) Investment Co., Ltd.	翊安(上海)投資有限公司									
Yian Investment Convertible Bond No. 8 Private Securities Investment Fund*	翊安投資可轉債8號私募證券投資基金	-	-	-	-	(34,286)	2,153	-	-	-
Yian Investment Convertible Bond No. 9 Private Securities Investment Fund*	翊安投資可轉債9號私募證券投資基金	29,122	29,206	30,549	-	(213)	3,787	(3,407)	-	0.06%
Two Sigma China Co., Ltd.	騰勝投資管理(上海)有限公司									
Two Sigma China Accumulative Macro Strategy No. 1 Private Securities Investment Fund*	騰勝中國聚量宏觀策略1號私募證券投資基金	16,012	29,157	37,460	-	(1,182)	(1,182)	(322)	-	0.08%

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金 (續)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2026	Investment cost as at 30 June 2026	Fair value as at 30 June 2026	Total amount of purchase(s) made during the six months ended 30 June 2026	Total amount of disposal(s) made during the six months ended 30 June 2026	Realised investment income/(loss) for the six months ended 30 June 2026	Unrealised investment income/(loss) for the six months ended 30 June 2026	Foreign exchange gains/(loss) for the six months ended 30 June 2026	Fair value to the total assets of the Group as at 30 June 2026
					截至2026年 6月30日	截至2026年 6月30日	截至2026年 6月30日	截至2026年 6月30日	截至2026年 6月30日	截至2026年 6月30日
					止六個月內 購入之	止六個月內 出售之	已變現的 投資收入／ (虧損)	未變現的 投資收入／ (虧損)	匯兌收益／ (虧損)	公允價值 佔本集團 總資產
					(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
					(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
Shanghai Hesheng Asset Management Co., Ltd.	上海合晟資產管理股份 有限公司									
Hesheng Tonghui No. 72 Private Securities Investment Fund*	合晟同暉72號私募證券 投資基金	19,018	23,006	25,950	635	-	635	(329)	-	0.05%
Beijing Yizhuang International Technology Innovation Private Equity Fund Management Co., Ltd.*	北京亦莊國際科技創新私募 基金管理有限公司									
Beijing Xinchuang Technology Phase 1 Venture Capital Centre (Limited Partnership)*	北京芯創科技一期創業投資 中心(有限合夥)	- ¹	30,000	30,000	-	-	-	-	-	0.06%
GF Fund Management Co., Ltd.	廣發基金管理有限公司									
GF Fund RuiXuan FOF Single Asset Management Plan*	廣發基金睿選FOF單一資產 管理計劃	25,696	120,445	103,132	120,445	(121,688)	10,645	(17,313)	-	0.21%
Beijing Comb Fortune Investment Management Co., Ltd.	北京蜂巢財富資本管理 有限公司									
Comb Danxiang Stable Private Investment Fund*	蜂巢丹享穩健私募投資基金	45,055	33,750	23,190	-	-	-	(10,034)	-	0.05%
Others	其他	1,618	2,000	1,907	2,000	-	(896)	(93)	-	<0.01%
Shanghai JunXi Investment Management Co., Ltd.	上海君犀投資管理有限公司									
JunXi XiZhou No. 8 Private Securities Investment Fund*	君犀犀舟8號私募證券 投資基金	16,749	16,443	16,711	16,443	(36,937)	(1,267)	269	-	0.03%

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2026	Investment cost as at 30 June 2026	Fair value as at 30 June 2026	Total amount of purchase(s) made during the six months ended 30 June 2026	Total amount of disposal(s) made during the six months ended 30 June 2026	Realised investment income/(loss) for the six months ended 30 June 2026	Unrealised investment income/(loss) for the six months ended 30 June 2026	Foreign exchange gains/(loss) for the six months ended 30 June 2026	Fair value to the total assets of the Group as at 30 June 2026
					截至2026年 6月30日 止六個月內 購入之 總金額 (RMB'000) (千)	截至2026年 6月30日 止六個月內 出售之 總金額 (RMB'000) (千)	截至2026年 6月30日 止六個月 已變現的 投資收入／ (虧損) (RMB'000) (人民幣千元)	截至2026年 6月30日 止六個月 未變現的 投資收入／ (虧損) (RMB'000) (人民幣千元)	截至2026年 6月30日 止六個月 匯兌收益／ (虧損) (RMB'000) (人民幣千元)	於2026年 6月30日 公允價值 佔本集團 總資產
Beijing Snowball Capital Management Co., Ltd.	北京雪球私募基金管理 有限公司									
Beijing Snowball Changxue All- Weather GaoBo No. 5 Private Securities Investment Fund*	北京雪球長雪全天候高波 5號私募證券投資基金	23,678	29,204	35,190	-	(800)	(800)	5,808	-	0.07%
Shanghai ChinaL Asset Management Company	上海禪龍資產管理有限公司									
ChinaL Fuyao No. 9 Private Securities Investment Fund*	禪龍扶搖9號私募證券 投資基金	150,898	156,538	155,727	50,000	-	8,164	(5,379)	-	0.31%
IFQuant	亦賦私募基金管理(海南) 有限公司									
IF Liangxuan No. 2 Private Securities Investment Fund*	亦賦量選2號私募證券 投資基金	10,302	11,014	13,177	-	(19,321)	679	1,968	-	0.03%
Shenzhen Hongchou Investment Co., Ltd.*	深圳市紅籌投資有限公司									
Hongchou No. 21 Private Securities Investment Fund*	紅籌21號私募證券投資基金	21,000	21,000	28,235	-	(11,575)	694	1,227	-	0.06%
Shanghai Xiaoyong Private Placement Fund Management Co., Ltd.	上海孝庸私募基金管理 有限公司									
Xiaoyong Magic Cube Stock Preferred No. 1 Private Securities Investment Fund*	孝庸魔方匯股票優選一號 私募證券投資基金	22,247	46,520	49,971	-	-	13,104	(8,509)	-	0.10%

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金 (續)

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2026	Investment cost as at 30 June 2026	Fair value as at 30 June 2026	Total amount of purchase(s) made during the six months ended 30 June 2026	Total amount of disposal(s) made during the six months ended 30 June 2026	Realised investment income/(loss) for the six months ended 30 June 2026	Unrealised investment income/(loss) for the six months ended 30 June 2026	Foreign exchange gains/(loss) for the six months ended 30 June 2026	Fair value to the total assets of the Group as at 30 June 2026
					截至2026年	截至2026年	截至2026年	截至2026年	截至2026年	
					6月30日	6月30日	6月30日	6月30日	6月30日	
					止六個月內	止六個月內	已變現的	未變現的	止六個月	
					購入之	出售之	投資收入／	投資收入／	公允價值	
					總金額	總金額	(虧損)	(虧損)	佔本集團	
					(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	
(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)					
Hainan Chuiyun Private Fund Management Partnership Enterprise (Limited Partnership)*	海南垂雲私募基金管理合夥 企業(有限合夥)									
Chuiyun Zhongling No. 1 Private Securities Investment Fund	垂雲鐘靈1號私募證券 投資基金	150,823	171,082	154,729	50,000	-	-	782	-	0.31%
Mingrui (Beijing) Capital Management Co., Ltd.*	明睿(北京)資本管理 有限公司									
Mingrui Xiaoyun Strategic Private Securities Investment Fund*	明睿駿雲策略私募證券 投資基金	15,821	20,000	15,473	-	-	-	(111)	-	0.03%
Ming Yi Investment Co., Ltd.	明毅私募基金管理有限公司									
Mingyi Jiji Caixin Private Securities Investment Fund*	明毅季季財鑫私募證券 投資基金	121,655	150,000	158,187	-	-	-	9,683	-	0.32%
Beijing Oriental Engine Investment Co., Ltd.	北京東方引擎投資管理 有限公司									
Oriental Engine Zhaoying Private Securities Investment Fund*	東方引擎招盈私募證券 投資基金	108,131	150,000	151,579	-	-	-	2,087	-	0.31%
Shanghai Evolution Labs Capital Management Co., Ltd.	上海遠瀾私募基金管理 股份有限公司									
Yuanlan Hongsong Private Securities Investment Fund*	遠瀾紅松私募證券投資基金	18,040	60,840	56,274	60,000	(30,823)	3,048	(4,615)	-	0.11%
Others	其他	23,564	26,372	25,846	25,267	(53,306)	2,184	(879)	-	0.05%
Total	合計		1,212,585	1,187,739	355,145	(320,200)	40,879	(25,585)	(156)	2.40%

Note:

- These investments are presented by way of fair value instead of units.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金 (續)

Amount	Total amount	Realised	Unrealised	Foreign	Fair value
purchase(s)	of disposal(s)	investment	investment	exchange	to the total
made	made	income/(loss)	income/(loss)	gains/(loss)	assets of
during the	during the	for the	for the	for the	the Group
six months	six months	six months	six months	six months	as at
ended	ended	ended	ended	ended	30 June
30 June	30 June	30 June	30 June	30 June	2026
2026	2026	2026	2026	2026	2026
		截至2026年	截至2026年		
2026年	截至2026年	6月30日	6月30日	截至2026年	於2026年
6月30日	6月30日	止六個月	止六個月	6月30日	6月30日
六個月內	止六個月內	已變現的	未變現的	止六個月	公允價值
購入之	出售之	投資收入／	投資收入／	匯兌收益／	佔本集團
總金額	總金額	(虧損)	(虧損)	(虧損)	總資產
(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	
(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
50,000	-	-	782	-	0.31%
-	-	-	(111)	-	0.03%
-	-	-	9,683	-	0.32%
-	-	-	2,087	-	0.31%
50,000	(30,823)	3,048	(4,615)	-	0.11%
25,267	(53,306)	2,184	(879)	-	0.05%
55,145	(320,200)	40,879	(25,585)	(156)	2.40%

附註：

- 該投資以公允價值方式呈列而非以單位呈列。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds

Beijing Yuhua Fund Management Co., Ltd.

Yuhua Key & Core Technology (Tangshan) Equity Investment Fund (Limited Partnership)* (譽華硬科技(唐山)股權投資基金(有限合夥)) realises capital appreciation of the fund and creates satisfactory investment return for investors by carrying out equity or equity related investments. The fund gives priority to investing in enterprises in Tangshan and enterprises importing related technology industry to Tangshan, and mainly invests in emerging industry with large development potential such as new generation information technology, high-end equipment manufacturing, new materials, etc.

*Shenzhen Bishuo Private Securities Fund Management Co., Ltd.**

Bishuo Huiyang No. 4 Private Securities Investment Fund* (碧燦匯陽四號私募證券投資基金) is a contractual private placement investment fund. The goal is to construct an investment portfolio based on in-depth research, striving to achieve continuous steady appreciation of the fund assets. The investment scope of the fund includes: 1. equity: domestically legally issued and listed stocks, participation in margin trading and securities lending, lending held securities as margin securities to securities finance companies; 2. fixed income: bond repurchases; 3. cash management: cash, bank deposits, interbank certificates of deposit, large negotiable certificates of deposit, money market funds; 4. exchange-traded derivatives: derivatives listed and traded on exchanges; 5. spot deferred settlement contracts listed and traded on the Shanghai Gold Exchange; and 6. others: publicly offered securities investment funds, asset-backed securities, bank wealth management products, income certificates issued by securities companies, and other investment products approved by laws and regulations or the CSRC for fund investment. The portfolio of the fund shall be subject to the following restrictions: 1. the private equity funds invested by the fund must have a custodian institution; 2. the fund's total assets value shall not exceed 200% of its net asset value; and 3. the fund shall not invest in private equity funds issued by non-securities private fund managers.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略

北京譽華基金管理有限公司

譽華硬科技(唐山)股權投資基金(有限合夥)通過進行股權或與股權相關的投資，實現基金的資本增值，為投資者創造滿意的投資回報，該基金優先選擇投資於唐山市內的企業及相關科技產業導入到唐山的企業，並主要投資新一代信息技術、高端裝備製造、新材料等發展潛力大的新興產業。

深圳碧燦私募證券基金管理有限公司

碧燦匯陽四號私募證券投資基金為契約型非公開募集投資基金。目標在深入研究的基礎上構建投資組合，力爭實現基金資產的持續穩健增值。該基金的投資範圍包括：1. 權益類：國內依法發行上市的股票、參與融資融券、將持有的證券作為融券標的證券出借給證券金融公司；2. 固定收益類：債券回購；3. 現金管理類：現金、銀行存款、同業存單、大額可轉讓定期存單、貨幣市場基金；4. 場內衍生品：交易所上市交易的衍生品；5. 上海黃金交易所上市交易的現貨延期交收合約品種；及6. 其他：公開募集證券投資基金、資產支持證券、銀行理財、證券公司發行的收益憑證，法律法規或中國證監會允許基金投資的其他投資品種。該基金的投資組合將遵循以下限制：1. 該基金投資的私募投資基金必須有託管機構；2. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；及3. 該基金不得投資非證券類私募基金管理人發行的私募投資基金。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shenzhen Bishuo Private Securities Fund Management Co., Ltd.*
(continued)

Bishuo Qiansheng No. 4 Private Securities Investment Fund* (碧燦乾盛四號私募證券投資基金) constructs its investment portfolio based on in-depth research and endeavours to achieve long-term stable investment returns under the premise of strict investment risk control. The investment scope includes: stocks traded on stock exchanges, securities eligible for investment under the interconnect mechanisms between domestic and overseas securities markets, depositary receipts traded on stock exchanges, bonds traded on stock exchanges or interbank markets, asset-backed securities traded on stock exchanges or interbank markets, asset-backed notes and standardised notes traded on interbank markets, income certificates of securities companies, bond repurchase transactions, bond reverse repurchase transactions, pledged quote repurchase transactions on stock exchanges, cash, current bank deposits, interbank certificates of deposit, margin trading and securities lending transactions, refinancing securities lending transactions, publicly offered funds, derivatives traded on stock exchanges and futures exchanges, contract products traded on the Shanghai Gold Exchange, and over-the-counter derivatives. The investment portfolio of the fund's assets shall comply with the following restrictions: 1. no investment in the subordinated/junior tranches of structured financial products; 2. the ratio of the total assets of the fund to the net asset value of the fund shall not exceed 200%; 3. the aggregate market value of depositary receipts held by the fund shall not exceed 100% of the net asset value of the fund; and 4. The balance of funds raised through bond repurchase transactions held by the fund shall not exceed 100% of the net asset value of the fund.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

深圳碧燦私募證券基金管理有限公司
(續)

碧燦乾盛四號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括：證券交易所交易的股票、境內與境外證券市場互聯互通機制下允許投資的證券、證券交易所交易的存托憑證、證券交易所或銀行間市場交易的債券、證券交易所或銀行間市場交易的資產支持證券、銀行間市場交易的資產支持票據和標準化票據、證券公司收益憑證、債券正回購、債券逆回購、證券交易所質押式報價回購、現金、銀行活期存款、同業存單、融資融券交易、轉融通證券出借交易、公募基金、證券交易所及期貨交易所交易的衍生品、上海黃金交易所交易的合約品種、場外衍生品。該基金財產的投資組合應遵循以下限制：1. 不得投資於結構化金融產品的次級／劣後級份額；2. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；3. 該基金持有的存托憑證，以市值合計，不得超過基金資產淨值的100%；及4. 該基金持有的債券正回購融入資金餘額不得超過基金資產淨值的100%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Y2 Capital Partners Limited ("Y2 Capital")

Y2 Opportunity Fund – Offshore strives to generate consistent risk adjusted returns for investors through exploiting fundamental mispricing with a resilient portfolio of stocks in China/Asia, riding on their ESG transformation and scaling up the subsequent impacts. Y2 Capital employs a deep-dive fundamental equity long/short strategy integrating ESG risks/opportunities and potential regulations in the investment process. The fund's investment scope includes: 1. focus on diversified sector verticals that are impacted by climate transition and demographic change; 2. long-term structural winners and misunderstood/overlooked stocks with fundamental mispricing but ESG/regulation resilience; 3. short companies that are on the wrong side of sustainability transition or regulation. Tactical shorts to hedge macro/sector risks; 4. moderate/low net exposure to protect downside and preserve capital; and 5. responsible ownership/engagement to lower risks and catalyse ESG improvement to maximise return.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

奕圖資本有限公司 (「奕圖資本」)

Y2 Opportunity Fund – Offshore 通過利用根本上的錯誤定價，並借助環境、社會及管治轉型和擴大後續影響，對中國／亞洲的股票進行彈性組合，致力為投資者創造穩定的經調整風險回報。奕圖資本採用深挖根本的股票好倉／沽空策略，在投資過程中整合環境、社會及管治風險／機會以及潛在規管。該基金的投資範圍包括：1. 專注於受氣候轉型和人口變化影響的多元化垂直行業；2. 長期的結構性贏家及被誤讀／忽略、基本面定價錯誤但具有環境、社會及管治及監管承受力的股票；3. 沽空在可持續發展轉型或監管中處於錯誤一方的公司。進行戰術性沽空以對沖宏觀／行業風險；4. 適度／較低的淨敞口，以保護下行風險並保全資本；及5. 負責任的所有權／參與，以降低風險並促進環境、社會及管治改善，從而實現回報最大化。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Yian (Shanghai) Investment Co., Ltd.

Yian Investment Convertible Bond No. 8 Private Securities Investment Fund (翊安投資可轉債8號私募證券投資基金) constructs its investment portfolio based on in-depth research and strives to achieve sustainable and stable appreciation of the fund's assets. Its investment scope includes: stocks issued and listed domestically in accordance with laws, new shares subscriptions, non-public traded shares of companies listed on the Shanghai and Shenzhen stock exchanges, stocks of companies listed on the selected tier under the National Equities Exchange and Quotations ("NEEQ"), preferred shares, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, depositary receipts, public offered equity funds, public offered balanced funds, participation in margin trading and short selling, lending securities held in the fund as underlying of short sale to securities finance companies, bonds, bond repurchases, publicly offered bond funds, cash, bank deposits, interbank certificates of deposit, transferable certificates of large amount time deposit, money market funds, spot deferred settlement contracts listed and traded on the Shanghai Gold Exchange, exchange-listed derivatives, income swaps, cross-border income swaps and over-the-counter options with institutional counterparties possessing corresponding business qualifications, interest rate swaps, asset-backed securities, asset-backed notes, income certificates issued by securities companies, and other varieties approved by laws and regulations or the CSRC for fund investment. The fund shall not invest in private investment funds issued by private equity fund managers of non-security types.

Yian Investment Convertible Bond No. 9 Private Securities Investment Fund (翊安投資可轉債9號私募證券投資基金) builds its investment portfolio on the basis of in-depth research and aims to achieve stable investment returns. The investment scope includes: convertible bonds issued and listed domestically in accordance with laws, exchangeable bonds, bonds reverse repurchases, bonds repurchases, cash, treasury bonds, bank deposits, publicly offered securities investment funds. The investment restrictions include: 1. the fund shall not proactively buy stocks issued and listed domestically in accordance with laws, except for shares issued from the conversion of convertible bonds and exchangeable bonds; and 2. the fund's total assets shall not exceed 200% of its net assets.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

翊安(上海)投資有限公司

翊安投資可轉債8號私募證券投資基金在深入研究的基礎上構建投資組合，力爭實現基金資產的持續穩健增值。該基金的投資範圍為：國內依法發行上市的股票、新股申購、滬深交易所上市公司非公開發行股票、全國中小企業股份轉讓系統（「新三板」）精選層掛牌公司股票、優先股、滬港通、深港通、存託憑證、股票型公募基金、混合型公募基金、參與融資融券、將持有的證券作為融券標的證券出借給證券金融公司、債券、債券回購、債券型公募基金、現金、銀行存款、同業存單、大額可轉讓定期存單、貨幣市場基金、上海黃金交易所上市交易的現貨延期交收合約品種，交易所上市交易的衍生品，以具有相應業務資格的機構做交易對手的收益互換、跨境收益互換、場外期權，利率互換，資產支持證券、資產支持票據、證券公司發行的收益憑證，法律法規或中國證監會允許基金投資的其他投資品種。該基金不得投資非證券類私募基金管理人發行的私募投資基金。

翊安投資可轉債9號私募證券投資基金在深入研究的基礎上構建投資組合，力求獲得穩健的投資回報。投資範圍包括：國內依法發行上市的可轉換債券、可交換債券、債券逆回購、債券正回購、現金、國債、銀行存款、公開募集的證券投資基金。投資限制包括：1. 該基金不得主動買入國內依法發行及上市的股票，可轉換債券、可交換債券轉股獲得的股票除外；及2. 該基金總資產佔淨資產的比例不得超過200%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Two Sigma China Co., Ltd.

Two Sigma China Accumulative Macro Strategy No. 1 Private Securities Investment Fund* (騰勝中國聚量宏觀策略1號私募證券投資基金) seeks to achieve absolute returns denominated in RMB with the investment risks managed to the greatest extent. Its investment scope includes: (1) cash and fixed income assets: cash, reverse repurchases, bank deposits, negotiated deposits, transferable certificates of large amount deposit, interbank certificates of deposit, money market funds, treasury bonds and policy financial bonds and their pledged repurchases, etc.; and (2) derivative assets: various derivatives listed on domestic exchanges, including China Financial Futures Exchange, Shanghai Futures Exchange, Dalian Commodity Exchange, Zhengzhou Commodity Exchange, Shanghai International Energy Exchange, Shanghai Stock Exchange, Shenzhen Stock Exchange, Guangzhou Futures Exchange, Shanghai Gold Exchange, and other exchanges established under the permission of the State Council. The fund's investment portfolio shall be subject to the following restrictions: (A) the fund shall not invest in private equity funds under the custody of institutions that are not qualified to be entrusted with securities investment funds; (B) the fund shall not invest in equity interests of partnerships that are not registered with the AMAC; and (C) the fund shall not invest in the subordinated/inferior shares (except for public offered funds) of structured financial products.

Shanghai Hesheng Asset Management Co., Ltd.

Hesheng Tonghui No. 72 Private Securities Investment Fund* (合晟同暉72號私募證券投資基金) constructs its investment portfolio based on in-depth research and strives for long-term and stable investment returns under strict investment risk control. Its investment scope includes "Hesheng TongHui No. 7 Private Securities Investment Fund" (合晟同暉7號私募證券投資基金) managed by Shanghai Hesheng Asset Management Co., Ltd., cash, bank deposits and money market funds. The fund's investment portfolio shall be subject to the following restrictions: 1. the fund shall not invest in private equity funds that are not under the custody of institutions qualified to be entrusted with securities investment funds; and 2. the fund shall not invest in the subordinated/inferior shares (except for public offered funds) of structured financial products.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

騰勝投資管理(上海)有限公司

騰勝中國聚量宏觀策略1號私募證券投資基金力求實現以人民幣計價的絕對回報，並盡可能有效地管理投資風險。投資範圍包括：(1)現金及固收類資產：現金、逆回購、銀行存款、協定存款、大額可轉讓存單、同業存單、貨幣市場基金、國債及政策性金融債及其質押式正回購等；及(2)衍生品類資產：國內交易所上市的各類衍生品，交易所包括中國金融期貨交易所、上海期貨交易所、大連商品交易所、鄭州商品交易所、上海國際能源交易中心、上海證券交易所、深圳證券交易所、廣州期貨交易所和上海黃金交易所等經國務院批准設立的交易所。對基金財產的投資組合有下列限制：(A)該基金不得投資於未取得證券投資基金託管資格的機構託管的私募基金；(B)該基金不得投資於未在中國基金業協會登記的合夥企業股權；及(C)該基金不得投資於結構化金融產品的次級／劣後級份額(公募基金除外)。

上海合晟資產管理股份有限公司

合晟同暉72號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括上海合晟資產管理股份有限公司管理的「合晟同暉7號私募證券投資基金」以及現金、銀行存款、貨幣市場基金。該基金財產的投資組合應遵循以下限制：1.該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金；及2.該基金不得投資於結構化金融產品的次級／劣後級份額(公募基金除外)。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

*Beijing Yizhuang International Technology Innovation Private Equity Fund Management Co., Ltd.**

The business purpose of Beijing Xinchuang Technology Phase 1 Venture Capital Centre (Limited Partnership)* (北京芯創科技一期創業投資中心(有限合夥)) is to combine the relevant policies of Beijing Municipality on the development of small and medium-sized enterprises (SMEs) with the market-oriented operation of equity investment, to invest in SMEs in line with the urban function positioning of Beijing Municipality and relevant industrial policies, especially those technology-based and innovative SMEs in the early stage, the initial start-up period and the early and medium-term, to promote the development of SMEs, and to obtain good returns from the fund through professional management. The fund makes equity investments with its entire investment amount. The investment principles include: 1. focusing on investing in SMEs in the early stage, the initial start-up period and the early and medium-term which are in line with the urban functional positioning of Beijing Municipality and relevant industrial policies; 2. SMEs in the early stage and initial start-up period refer to enterprises that meet the classification standards of SMEs and the following conditions: (1) the establishment period shall not exceed 3 years; (2) the number of employees shall not exceed 200; (3) technical personnel directly engaged in research and development account for more than 20% of the total number of employees; (4) total assets shall not exceed RMB20 million; and (5) annual sales or turnover shall not exceed RMB30 million.

GF Fund Management Co., Ltd.

GF Fund RuiXuan FOF Single Asset Management Plan* (廣發基金睿選FOF單一資產管理計劃) is a hybrid single asset management plan. Under the premise of strict risk control, the plan pursues steady appreciation of the entrusted property during the entrusted period. The main investments include: 1. equity assets: publicly offered infrastructure securities investment funds (REITs); 2. fixed income assets: including treasury bonds, central bank notes, bank deposits, money market funds as well as exchange-traded and interbank market reverse repurchases; and 3. cash assets: bank demand deposits. The plan shall allocate a minimum of 80% of the total assets of the asset management plan to publicly offered funds. The proportion of equity assets of the total assets of the asset management plan shall range from 20% to 100%. The proportion of fixed income assets of the asset management plan within the total assets of the asset management plan shall fall between 0% and 80% (exclusive), while the ratio of cash assets shall range from 0% to 100% of the total assets of the asset management plan.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

北京亦莊國際科技創新私募基金管理有限公司

北京芯創科技一期創業投資中心(有限合夥)的經營目的將北京市關於發展中小企業的相關政策與股權投資的市場化運作相結合，投資於符合北京市城市功能定位和相關產業政策導向的中小企業，特別是處於天使期、初創期、早中期的科技型、創新型中小企業，推動中小企業發展，並通過專業的管理使基金獲得良好的收益。基金以其全部投資額進行股權投資。投資原則包括：1. 重點投資於符合北京市城市功能定位和相關產業政策導向的天使期、初創期、早中期中小企業；2. 天使期、初創期中小企業是指同時滿足中小企業劃型標準和如下條件的企業：(1) 成立時間不超過3年；(2) 職工人數不超過200人；(3) 直接從事研究開發的科技人員佔職工總數的20%以上；(4) 資產總額不超過人民幣2,000萬元；及(5) 年銷售額或營業額不超過人民幣3,000萬元。

廣發基金管理有限公司

廣發基金睿選FOF單一資產管理計劃為混合類單一資產管理計劃。該計劃追求在嚴格控制風險的前提下，委託財產在委託期間內的穩健增值。主要投資包括：1. 權益類資產：公開募集基礎設施證券投資基金(REITs)；2. 固定收益類資產：包括國債、中央銀行票據、銀行存款、貨幣市場基金和交易所、銀行間市場逆回購；及3. 現金類資產：銀行活期存款。該計劃投資於公募基金的比率不低於資產管理計劃總資產的80%。權益類資產佔資產管理計劃總資產的比例為20%至100%；固定收益類資產佔資產管理計劃總資產的比例為0%至80%(不含)；現金類資產佔資產管理計劃總資產的比例為0%至100%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Beijing Comb Fortune Investment Management Co., Ltd.

Comb Danxiang Stable Private Investment Fund* (蜂巢丹享穩健私募投資基金) aims to seek stable investment returns for investors under the premise of strict risk control by fully leveraging on the asset manager's professional abilities in 'stock (bond) selection' and 'timing selection,' and fully utilise the company's resource advantages. The investment scope of this fund covers stocks listed and traded on domestic stock exchanges, bonds, preference shares, securities repurchases, deposits, public offered securities investment funds, futures, exchange-traded options, warrants, asset-backed securities, return swaps, over-the-counter options, trust schemes, asset management schemes of securities companies (including subsidiaries of such securities companies), specific client asset management schemes of fund managers (including subsidiaries of such fund managers), asset management schemes of futures companies (including subsidiaries of such futures companies), asset management schemes of insurance companies (including subsidiaries of such insurance companies), contractual private investment funds issued by private fund managers who are registered with the AMAC while being entrusted to institutions qualified for custody securities investment fund or under the comprehensive private fund services of institutions with relevant qualifications, and bank wealth management products. This fund may participate in margin trading and short selling, Stock Connect for Southbound Trading transactions, and new shares subscriptions, and the fund may also lend its held securities to securities finance companies as collateral for securities lending.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

北京蜂巢財富資本管理有限公司

蜂巢丹享穩健私募投資基金目標在投資運作中，充分發揮資產管理人在「選股(債)」與「擇時」上的專業能力，充分發揮該公司資源優勢，在嚴格控制風險的前提下，為投資者謀取穩健的投資回報。該基金的投資範圍包括國內證券交易所上市交易的股票、債券、優先股、證券回購、存款、公開募集證券投資基金、期貨、場內期權、權證、資產支持證券、收益互換、場外期權、信託計劃、證券公司(含證券公司子公司)資產管理計劃、基金公司(含基金公司子公司)特定客戶資產管理計劃、期貨公司(含期貨公司子公司)資產管理計劃、保險公司(含保險公司子公司)資產管理計劃、在基金業協會登記的私募基金管理人發行並由具有證券投資基金託管資格的機構託管或由具有相關資格的機構提供私募基金綜合服務的契約式私募投資基金、銀行理財產品。該基金可以參與融資融券交易、港股通交易、新股申購，也可以將其持有的證券作為融券標的出借給證券金融公司。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai JunXi Investment Management Co., Ltd.

JunXi XiZhou No. 8 Private Securities Investment Fund* (君犀犀舟8號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The fund will carry out top-down approach asset allocation according to macroeconomic analysis and changes in the overall market valuation level, lowering market risk and pursuing higher return at the same time. The investment scope includes stocks issued and listed on the Shanghai or Shenzhen stock exchanges (limited to shares issued from the conversion of convertible bonds or exchangeable bonds only), bonds and asset-backed securities issued and traded in the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed notes issued and traded in interbank market, fixed income securities of securities companies, bond repurchases, pledge-style quoted repurchase agreement in the Shanghai or Shenzhen stock exchanges, cash, bank deposits, publicly offered funds, bank financial investment products, asset management plans of securities companies, insurance companies and futures companies, asset management plans for specific clients of fund managers, privately offered funds issued by privately offered securities investment fund manager who are registered and published on the official website of the AMAC. The investment restrictions of the fund include: 1. the fund must not invest in funds without custodian or safekeeping financial institutions (commercial banks, securities companies); 2. the fund must not invest in partnership shares without filings in the AMAC; 3. the fund must not invest in inferior share of structured financial product, and the priority rating of invested asset-backed securities and asset-backed notes shall be AAA; 4. the fund's total fund asset value shall not exceed 160% of fund net asset value; 5. the fund must not participate in the subscription of non-public issued shares in stock exchange; and 6. the debt rating of invested debentures must be AA or above. If the invested debentures do not have a debt rating or their debt ratings do not reach AA or above, their issuer ratings shall be AA or above. Rate securities such as treasury bonds, policy financial bonds, local debts, etc., are not restricted by ratings.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

上海君犀投資管理有限公司

君犀犀舟8號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金將根據宏觀經濟分析和整體市場估值水平的變化自上而下的進行資產配置，在降低市場風險的同時追求更高收益。投資範圍包括滬深交易所發行及上市的股票（僅限於因可轉債轉股或可交換債換股所形成的股票）、滬深交易所或銀行間市場發行及交易的債券和資產支持證券、銀行間市場發行及交易的資產支持票據、證券公司收益憑證、債券回購、滬深交易所質押式報價回購、現金、銀行存款、公募基金、銀行理財產品、證券公司、保險公司及期貨公司資產管理計劃、基金公司特定客戶資產管理計劃、於中國基金業協會官方網站公示已登記的私募證券投資基金管理人發行的私募基金。該基金的投資限制包括：1. 不得投向未經金融機構（商業銀行、證券公司）託管或保管的基金；2. 不得投資未在中國基金業協會備案的合夥企業份額；3. 不得投資於結構化金融產品的劣後級份額，且所投的資產支持證券和資產支持票據的優先順序評級應為AAA級；4. 該基金的基金資產總值佔基金資產淨值的比例不得超過160%；5. 不得參與認購證券交易所非公開發行股票；及6. 投資的信用債債項評級需在AA級（含）以上，若投資的信用債無債項評級或債項評級未達到AA級（含）以上的，其主體評級應為AA級（含）以上，國債、政策性金融債、地方債等利率債不受評級限制。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Beijing Snowball Capital Management Co., Ltd.

Beijing Snowball Changxue All-Weather GaoBo No. 5 Private Securities Investment Fund* (北京雪球長雪全天候高波5號私募證券投資基金) achieves steady growth of the fund's assets under the premise of risk control. The investment scope includes: Beijing Snowball Private Equity Houxue All-Weather Securities Investment Fund* (北京雪球私募厚雪全天候證券投資基金), money market funds, bank deposits, treasury bonds and central bank bills. The investment portfolio of the fund's assets shall comply with the following restrictions: 1. the market value of debt assets such as deposits and bonds shall be less than 80% of the invested assets of the fund; the market value of equity assets such as stocks shall be less than 80% of the invested assets of the fund; the proportion of the contract value of positions invested in futures and derivatives shall be not less than 20% of the invested assets of the fund; 2. the asset management products in which the fund invests shall not further invest in asset management products other than public securities investment funds; 3. the total assets of the fund shall not exceed 200% of the net assets of the fund; 4. the aggregate investment in AA-rated and below credit debts and illiquid assets shall not exceed 20% of the net assets of the fund; 5. the private investment funds in which the fund invests must have a custodian institution; and 6. based on market value, the proportion of the fund's investment in Beijing Snowball Private Equity Houxue All-Weather Securities Investment Fund* (北京雪球私募厚雪全天候證券投資基金) shall be not less than 90% of the net assets of the fund.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

北京雪球私募基金管理有限公司

北京雪球長雪全天候高波5號私募證券投資基金在控制風險的前提下，實現基金資產的穩健增長。投資範圍包括：北京雪球私募厚雪全天候證券投資基金、貨幣市場基金、銀行存款、國債、中央銀行票據。該基金財產的投資組合應遵循以下限制：1. 投資於存款、債券等債權類資產的市值低於該基金已投資資產80%；投資於股票等股權類資產的市值低於該基金已投資資產80%；投資於期貨和衍生品的持倉合約價值比例不低於該基金已投資資產20%；2. 所投資的資產管理產品不得再投資，除公募證券投資基金以外的資產管理產品；3. 該基金的總資產不得超過該基金淨資產的200%；4. 投向AA級及以下信用債、流動性受限資產合計不得超過基金淨資產20%；5. 該基金投資的私募投資基金必須有託管機構；及6. 以市值計，該基金投資於北京雪球私募厚雪全天候證券投資基金的比例不低於基金淨資產的90%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai ChinaL Asset Management Company

ChinaL Fuyao No. 9 Private Securities Investment Fund* (禪龍扶搖9號私募證券投資基金) constructs its investment portfolio based on in-depth research and strives to achieve long-term and stable investment returns under the premise of strict control of investment risks. The investment scope includes stocks issued and listed on the Shanghai and Shenzhen Stock Exchanges, stocks within the target scope of Stock Connect, depositary receipts issued and listed on the Shanghai and Shenzhen Stock Exchanges, preferred stocks issued and listed on stock exchanges, bonds and asset-backed securities issued and traded on the Shanghai and Shenzhen Stock Exchanges or the interbank market, asset-backed notes issued and traded on the interbank market, securities company income certificates, bond repurchases, pledged-style quoted repurchases on the Shanghai and Shenzhen Stock Exchanges, cash, bank deposits, interbank certificates of deposit, margin financing and securities lending, refinancing securities lending, stock index futures, commodity futures, treasury bond futures, stock options and commodity options listed on stock exchanges and futures exchanges, warrants listed on stock exchanges, contract varieties listed on the Shanghai Gold Exchange, public funds, bank wealth management products, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, specific client asset management plans of fund companies and their subsidiaries, private funds issued by registered private securities investment fund managers publicly disclosed on the official website of the AMAC, trust plans, and over-the-counter derivatives in the securities and futures market with only securities companies/futures companies/banks and their subsidiaries as counterparties. The investment portfolio of the fund's assets shall comply with the following restrictions: 1. the fund shall not invest in private funds that are not custodied by institutions with securities investment fund custody qualifications; 2. the fund shall not invest in partnership interests that are not filed with the AMAC; 3. the fund shall not invest in subordinated/inferior tranches of structured financial products; 4. the ratio of the total value of the fund's assets to the net asset value of the fund shall not exceed 200%; 5. the fund shall not participate in subscribing to non-publicly offered stocks on stock exchanges; 6. the aggregate market value of depositary receipts held by the fund shall not exceed 100% of the fund's net asset value; and 7. if the fund invests in trust plans, the funds shall not be used to invest in the following targets: non-standard debt assets, equities of unlisted enterprises, other asset management products and private funds except publicly offered securities investment funds, and various asset income rights.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

上海禪龍資產管理有限公司

禪龍扶搖9號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括滬深交易所發行及上市的股票、港股通標的範圍內的股票、滬深交易所發行及上市的存託憑證、證券交易所發行及上市的優先股、滬深交易所或銀行間市場發行及交易的債券和資產支持證券、銀行間市場發行及交易的資產支持票據、證券公司收益憑證、債券回購、滬深交易所質押式報價回購、現金、銀行存款、同業存單、融資融券、轉融通證券出借交易、股指期貨、商品期貨、國債期貨、證券交易所及期貨交易所上市的股票期權及商品期權、證券交易所上市的權證、上海黃金交易所上市的合約品種、公募基金、銀行理財產品、證券公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、期貨公司及其子公司資產管理計劃、基金公司及其子公司特定客戶資產管理計劃、於基金業協會官方網站公示已登記的私募證券投資基金管理人發行的私募基金、信託計劃及僅以證券公司／期貨公司／銀行及其子公司為交易對手的證券期貨市場場外衍生品。該基金財產的投資組合應遵循以下限制：1. 該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金；2. 該基金不得投資未在中國基金業協會備案的合夥企業份額；3. 該基金不得投資於結構化金融產品的次級／劣後級份額；4. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%。5. 該基金不得參與認購證券交易所非公開發行股票；6. 該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%；及7. 該基金如投資信託計劃，其資金不得用於投資以下標的：非標債權類資產、未上市企業股權、除公募證券投資基金外的其他資產管理產品及私募基金及各類資產收益權。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

IFQuant

IF Liangxuan No. 2 Private Securities Investment Fund* (亦賦量選2號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research and strives to achieve long-term stable investment returns under the premise of strict investment risk control. The investment scope of the fund is: 1. fixed income: general pledged bond repurchase; 2. equity: stocks issued and listed on domestic stock exchanges, depositary receipts, Shanghai-Hong Kong Stock Connect stocks; 3. futures and derivatives: futures, exchange-traded options, total return swaps conducted with institutions with corresponding qualifications; 4. publicly offered funds; and 5. cash management instruments: current bank deposits, money market funds. The investment portfolio of the fund shall comply with the following restrictions: 1. the investment of the fund in equity assets calculated by market value shall not be less than 80% of the invested assets of the fund; 2. The ratio of total assets to net assets shall not exceed 200%; 3. the capital invested by the fund in the same asset shall not exceed 25% of the net assets of the fund; 4. the aggregate investment of the fund in illiquid assets (calculated by market value) shall not exceed 20% of the net assets of the fund; and 5. where the fund conducts over-the-counter derivatives transactions, it shall comply with the following requirements: (1) when the fund adds new investment total return swap contracts and renews existing contracts, the latest net assets of the fund verified by valuation shall not be less than RMB10 million; and (2) where the fund participates in equity total return swaps linked to stocks, stock indices and other equities, the margin paid to the counterparty shall not be less than 50% of the notional principal of the contract.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

亦賦私募基金管理(海南)有限公司

亦賦量選2號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金的投資範圍為：1. 固定收益類：債券通用質押式回購；2. 權益類：國內證券交易所發行上市的股票，存托憑證，港股通股票；3. 期貨和衍生品類：期貨，交易所期權，與具備相應資格的機構開展的收益互換；4. 公募基金；及5. 現金管理工具：銀行活期存款、貨幣市場基金。該基金的投資組合將遵循以下限制：1. 該基金投資於權益類資產按市值計算不低於該基金已投資資產的80%；2. 總資產佔淨資產的比例不得超過200%；3. 該基金投資於同一資產的資金，不得超過基金淨資產的25%；4. 該基金投向流動性受限資產(按市值計算)合計不超過基金淨資產的20%；及5. 該基金開展場外衍生品交易的，應當符合下列要求：(1) 該基金新增投資收益互換合約以及存續合約展期時，最新經估值核對的基金淨資產不低於人民幣1,000萬元；及(2) 該基金參與掛鈎股票、股票指數等權益類收益互換的，向交易對手方繳納的保證金比例不低於合約名義本金的50%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shenzhen Hongchou Investment Co., Ltd.*

Hongchou No. 21 Private Securities Investment Fund* (紅籌21號私募證券投資基金) constructs investment portfolios based on in-depth research and seeks to achieve long-term stable investment returns while strictly controlling investment risks. The investment scope includes: 1. equity: stocks traded on the Shanghai and Shenzhen Stock Exchanges and depositary receipts traded on the Stock Exchanges; 2. fixed income: bank demand deposits, cash, securities exchange pledged quotation repurchase, convertible bonds, bond general pledged repurchase; 3. futures and derivatives: over-the-counter derivatives (income swaps only), futures traded on the Stock Exchanges and Futures Exchanges; and 4. others: securities permitted to be invested in under the mechanism of interconnection and interoperability between Domestic and Overseas Securities Markets (境內與境外證券市場互聯互通機制), public funds, securities lending and borrowing transactions under the transfer and financing facility, and securities financing transactions.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

深圳市紅籌投資有限公司

紅籌21號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括：1. 權益類：滬深交易所交易的股票、證券交易所交易的存託憑證；2. 固定收益類：銀行活期存款、現金、證券交易所質押式報價回購、可轉換債券、債券通用質押式回購；3. 期貨和衍生品類：場外衍生品（僅限於收益互換）、證券交易所及期貨交易所交易的期貨；及4. 其他：境內與境外證券市場互聯互通機制下允許投資的證券、公募基金、轉融通證券出借交易、融資融券交易。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai Xiaoyong Private Placement Fund Management Co., Ltd.

Xiaoyong Magic Cube Stock Preferred No. 1 Private Securities Investment Fund* (孝庸魔方匯股票優選一號私募證券投資基金) aims to achieve long-term, sustainable and stable appreciation of client assets while controlling risks. This fund selects stocks through data analysis and data modelling, and buys and holds them to gain excess returns. This fund's investment scope includes items listed and traded on domestic stock exchanges (referring to stocks, depositary receipts, preferred stocks and warrants), items listed and traded on the NEEQ (including stocks, convertible corporate bonds and other securities), interest rate bonds, convertible bonds (excluding non-publicly-traded corporate bonds), bond general pledged repurchase (including treasury reverse repurchase and other bond general pledged repurchase), deposits, publicly offered securities investment funds, futures, exchange-traded options, standardised notes traded in the interbank bond market, asset-backed securities and asset-backed notes issued on exchanges or between banks (but excluding subordinated ones), securities companies' certificates of income, income swaps (including cross-border income swaps) and over-the-counter options, items traded on the Shanghai Gold Exchange, and interest rate swaps traded in the interbank market. The fund may participate in the subscription of new shares, securities financing transactions, lend securities held by this fund to securities finance companies as the underlying securities for securities financing, and may also invest in items in line with the investment scope stipulated in the contract through the Hong Kong Stock Connect (港股通) and other trading interconnection mechanisms.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海孝庸私募基金管理有限公司

孝庸魔方匯股票優選一號私募證券投資基金目標在控制風險的前提下，實現客戶資產長期、持續、穩定的增值。該基金通過資料分析和資料模型篩選股票，買入並持有，獲取超額收益。該基金的投資範圍包括國內證券交易所上市交易的品種(指股票、存託憑證、優先股、權證)、新三板掛牌交易的品種(包括股票、可轉換公司債券及其他證券品種)、利率債、可轉換債券(但不包括非公開發行公司債)、債券通用質押式回購(包括國債逆回購及其他債券通用質押式回購)、存款、公開募集證券投資基金、期貨、場內期權、在銀行間債券市場交易的標準化票據、在交易所或銀行間發行的資產支持證券和資產支持票據(但不包括次級)、證券公司收益憑證、收益互換(含跨境收益互換)與場外期權、上海黃金交易所交易的品種、銀行間市場交易的利率互換。該基金可以參與新股申購、融資融券交易、將其持有的證券作為融券標的出借給證券金融公司，也可以通過港股通及其他交易互聯互通機制投資於符合合同約定的投資範圍的品種。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Hainan Chuiyun Private Fund Management Partnership Enterprise (Limited Partnership)

Chuiyun Zhongling No. 1 Private Securities Investment Fund (垂雲鐘靈1號私募證券投資基金) constructs its investment portfolio based on in-depth research. With the precondition of strictly controlling investment risks, it endeavours to achieve long-term and stable investment returns. The investment scope of this fund includes stocks traded on stock exchanges, securities permitted for investment under the interconnection mechanism between domestic and overseas securities markets, depositary receipts traded on stock exchanges, bonds traded on stock exchanges or in the inter-bank market, asset-backed securities traded on stock exchanges or in the inter-bank market, asset-backed notes and standardised notes traded in the inter-bank market, yield warrants of securities companies, bond repurchases, pledged quoted repurchases on stock exchanges, cash, bank deposits, interbank certificates of deposit, margin trading and short selling transactions, securities lending transactions of transferable financing, derivatives traded on stock exchanges and futures exchanges, contract varieties traded on the Shanghai Gold Exchange, public offering funds, bank wealth management products, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of fund management companies and their subsidiaries, private equity funds issued by private securities investment fund managers whose registration information is publicly announced on the official website of the AMAC, over-the-counter derivatives in the securities and futures markets with only securities companies/futures companies/banks and their subsidiaries as counterparties, credit protection instruments on stock exchanges, financial derivatives in the inter-bank market, and trust plans. The investment portfolio of this fund's property should abide by the following restrictions: 1. this fund shall not invest in the subordinated/inferior shares of structured financial products; 2. the ratio of the total value of the fund assets of this fund to the net value of the fund's assets shall not exceed 200%; 3. the combined market value of the depositary receipts held by this fund shall not exceed 100% of the net value of the fund's assets; and 4. this fund shall not invest in private equity funds that are not entrusted to institutions with the qualification for custody of securities investment funds.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

海南垂雲私募基金管理合夥企業 (有限合夥)

垂雲鐘靈1號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金的投資範圍包括證券交易所交易的股票、境內與境外證券市場互聯互通機制下允許投資的證券、證券交易所交易的存託憑證、證券交易所或銀行間市場交易的債券、證券交易所或銀行間市場交易的資產支持證券、銀行間市場交易的資產支持票據和標準化票據、證券公司收益憑證、債券回購、證券交易所質押式報價回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易、證券交易所及期貨交易所交易的衍生品、上海黃金交易所交易的合約品種、公募基金、銀行理財產品、證券公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、期貨公司及其子公司資產管理計劃、基金公司及其子公司資產管理計劃、於基金業協會官方網站公示已登記的私募證券投資基金管理人發行的私募基金、僅以證券公司／期貨公司／銀行及其子公司為交易對手的證券期貨市場場外衍生品、證券交易所信用保護工具、銀行間市場金融衍生品、信託計劃。該基金財產的投資組合應遵循以下限制：1. 該基金不得投資於結構化金融產品的次級／劣後級份額；2. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；3. 該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%；及4. 該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Mingrui (Beijing) Capital Management Co., Ltd.*

Mingrui Xiaoyun Strategic Private Securities Investment Fund* (明睿驍雲策略私募證券投資基金) pursues the appreciation of the fund's assets on the premise of risk control. The investment scope of the fund comprises: 1. stocks, options, bonds, bond repurchases, bond reverse repurchases and other financial products listed and traded on the Shanghai Stock Exchange, Shenzhen Stock Exchange and NEEQ; 2. stock trading under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; 3. depositary receipts and Shanghai-London Stock Connect; 4. futures, options and other financial products listed and traded on the China Financial Futures Exchange, Shanghai Futures Exchange, Dalian Commodity Exchange, Zhengzhou Commodity Exchange, Shanghai International Energy Exchange Centre, etc.; 5. financial products listed and traded in the interbank market; 6. central bank bills; 7. financial products listed and traded on the Shanghai Gold Exchange; 8. margin financing and securities lending; 9. refinancing securities lending; 10. derivatives with securities companies as counterparties, including income swaps, income certificates and over-the-counter options; 11. derivatives transactions with futures companies and their subsidiaries as counterparties; 12. bank wealth management products, bank deposits, money market funds and cash; 13. publicly offered securities investment funds; and 14. asset management products issued by securities companies or their asset management subsidiaries, fund management companies or their subsidiaries, futures companies or their subsidiaries, insurance companies or their subsidiaries, private securities investment funds, and trust products. Investment restrictions include: 1. during the duration of the fund, the ratio of the fund's total assets to net assets shall not exceed 200%; 2. private investment funds directly invested by the fund shall be custodied by custodians established in accordance with the law and holding fund custodian qualifications; 3. the market value of the fund's assets invested in stocks listed and traded on the NEEQ shall not exceed 20% of the fund's net assets; 4. the market value of investments in a single depositary receipt shall not exceed 70% of the fund's net assets; 5. the amount invested in a single Shanghai-London Stock Connect instrument shall not exceed 70% of the total asset value of the fund; and 6. the fund shall not engage in physical delivery of gold.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

明睿(北京)資本管理有限公司

明睿驍雲策略私募證券投資基金在控制風險的前提下，追求該基金財產的增值。該基金投資範圍為：1. 在上海證券交易所、深圳證券交易所、全國中小企業股份轉讓系統掛牌交易的股票、期權、債券、債券正回購、債券逆回購及其他金融產品；2. 滬港通、深港通股票交易；3. 存託憑證、滬倫通；4. 在中國金融期貨交易所、上海期貨交易所、大連商品交易所、鄭州商品交易所、上海國際能源交易中心等掛牌交易的期貨、期權產品及其他金融產品；5. 在銀行間市場掛牌交易的金融產品；6. 央行票據；7. 在上海黃金交易所掛牌交易的金融產品；8. 融資融券；9. 證券轉融通出借；10. 以證券公司為交易對手方的衍生品，包括收益互換、收益憑證、場外期權；11. 以期貨公司及其子公司作為交易對手方的衍生品交易；12. 銀行理財產品、銀行存款、貨幣市場基金、現金；13. 公募證券投資基金；及14. 證券公司或其資產管理子公司發行的資產管理產品、基金公司或其子公司發行的資產管理產品、期貨公司或其子公司發行的資產管理產品、保險公司及其子公司發行的資產管理產品、私募證券投資基金、信託產品。投資限制包括：1. 該基金存續期內，基金總資產與淨資產的比例不得超過200%；2. 該基金直接投資的私募投資基金應由依法設立並取得基金託管資格的託管人託管；3. 按市值計，該基金投資於全國中小企業股份轉讓系統掛牌交易的股票的基金資產不得超過基金淨資產的20%；4. 投資於單一存託憑證的市值不得超過基金淨資產的70%；5. 投資於單一滬倫通的投資額佔該基金資產總值比例不超過70%；及6. 該基金不得進行黃金實物交割。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Ming Yi Investment Co., Ltd.

Mingyi Jiji Caixin Private Securities Investment Fund* (明毅季季財鑫私募證券投資基金) strives to generate stable returns for investors under the premise of strict risk control. The investment scope includes: 1. fixed income assets: securities issued and traded on stock exchanges or interbank markets, central bank bills, short-term financing bills, medium-term notes, ultra-short-term financing bills, non-public private placement debt financing instruments, corporate bonds, enterprise bonds, convertible bonds, exchangeable bonds, asset securitisation products, bond reverse repos, bond repos, securities company income certificates; 2. cash assets: cash, bank deposits, interbank certificates of deposit, money market funds; 3. publicly offered funds: including but not limited to bond-type publicly offered funds, equity-type and hybrid publicly offered funds, publicly offered infrastructure securities investment funds, etc.; 4. derivative assets: futures and options listed on stock exchanges and futures exchanges, interbank market financial derivatives, credit risk mitigation instruments, credit default swaps, standardised credit default swap index contracts, credit protection instruments, credit-linked notes, over-the-counter derivatives in the securities and futures markets with securities companies, futures companies, banks and their subsidiaries as the only counterparties; and 5. other financial products: bank wealth management products, trust plans, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of fund companies and their subsidiaries, and private securities investment funds issued by private fund management institutions and custodied by a custodian.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

明毅私募基金管理有限公司

明毅季季財鑫私募證券投資基金在嚴格控制風險的前提下，力爭為投資者創造穩健的收益和回報。投資範圍包括：1. 固定收益類資產：交易所或銀行間市場發行及交易的證券、央行票據、短期融資券、中期票據、超短期融資券、非公開定向債務融資工具、公司債、企業債、可轉債、可交換債、資產證券化產品、債券逆回購、債券正回購、證券公司收益憑證；2. 現金類資產：現金、銀行存款、同業存單、貨幣市場基金；3. 公募基金：包括但不限於債券型公募基金、股票型和混合型公募基金、公開募集基礎設施證券投資基金等；4. 衍生品類資產：證券交易所及期貨交易所上市的期貨及期權、銀行間市場金融衍生品、信用風險緩釋工具、信用違約互換、標準化的信用違約互換指數合約、信用保護工具、信用聯結票據、僅以證券公司／期貨公司／銀行及其子公司為交易對手的證券期貨市場場外衍生品；及5. 其他金融產品：銀行理財產品、信託計劃、證券公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、期貨公司及其子公司資產管理計劃、基金公司及其子公司資產管理計劃、私募基金管理機構發行的並有託管人進行託管的私募證券投資基金。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Beijing Oriental Engine Investment Co., Ltd.

Oriental Engine Zhaoying Private Securities Investment Fund' (東方引擎招盈私募證券投資基金) achieves long-term, sustainable and stable appreciation of clients' assets under the premise of risk control. The investment scope of the fund includes: products listed and traded on domestic stock exchanges, bonds, credit risk mitigation instruments, securities repurchase, deposits, publicly offered securities investment funds, futures, exchange-traded options, standardised notes traded on the interbank bond market, asset-backed securities and asset-backed notes issued on exchanges or interbank market (excluding subordinated tranches), securities company income certificates, total return swaps and over-the-counter options. The fund may participate in margin trading and securities lending transactions, Hong Kong Stock Connect transactions and initial public offering subscriptions, and may lend its securities as securities lending targets to securities finance companies. The fund may invest in asset management plans of securities companies (including subsidiaries of securities companies), asset management plans of futures companies (including subsidiaries of futures companies), asset management plans of fund management companies (including subsidiaries of fund management companies), asset management plans of insurance companies (including subsidiaries of insurance companies), trust plans, bank wealth management products, and contractual private investment funds offered by private securities investment fund managers registered with the AMAC and custodised by institutions qualified for securities investment fund custody or provided with comprehensive private fund services by institutions with relevant qualifications, provided that the fund shall not invest in subordinated tranches of the above products. The investment portfolio of the fund shall comply with the following restrictions: 1. the aggregate margin and premium paid to all counterparties for over-the-counter option transactions shall not exceed 25% of the net assets of the fund; 2. for participation in total return swaps linked to stocks or stock indices, the margin paid to the counterparty shall be no less than 50% of the notional principal of such total return swap contracts; 3. the notional principal of contracts for over-the-counter options or income certificates with knock-in and knock-out structures shall not exceed 25% of the net assets of the fund; and 4. the proportion of investment in depositary receipts listed and traded on domestic stock exchanges calculated by market value shall account for 0% to 80% of the total assets of the fund.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

北京東方引擎投資管理有限公司

東方引擎招盈私募證券投資基金在控制風險的前提下，實現客戶資產長期、持續、穩定的增值。該基金的投資範圍包括：國內證券交易所上市交易的品種、債券、信用風險緩釋工具、證券回購、存款、公開募集證券投資基金、期貨、場內期權、在銀行間債券市場交易的標準化票據、在交易所或銀行間發行的資產支持證券和資產支持票據(但不包括次級)、證券公司收益憑證、收益互換與場外期權。該基金可以參與融資融券交易、港股通交易、新股申購，也可以將其持有的證券作為融券標的出借給證券金融公司。該基金可投資於證券公司(含證券公司子公司)資產管理計劃、期貨公司(含期貨公司子公司)資產管理計劃、基金公司(含基金公司子公司)資產管理計劃、保險公司(含保險公司子公司)資產管理計劃、信託計劃、銀行理財產品、在基金業協會登記的私募證券投資基金管理人發行並由具有證券投資基金託管資格的機構託管或由具有相關資格的機構提供私募基金綜合服務的契約式私募投資基金，但不可投資於上述產品的劣後級份額。該基金的投資組合將遵循以下限制：1. 向全部交易對手方繳納的場外期權交易保證金和權利金合計不得超過基金淨資產的25%；2. 參與掛鈎股票、股票指數收益互換的，向交易對手方繳納的保證金比例不低於該收益互換合約名義本金的50%；3. 參與帶敲入和敲出結構的場外期權或者收益憑證的合約名義本金不得超過基金淨資產的25%；及4. 投資於國內證券交易所上市交易的存託憑證按市值計算佔基金資產總值的比例為0%至80%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai Evolution Labs Capital Management Co., Ltd.

Yuanlan Hongsong Private Securities Investment Fund' (遠瀾紅松私募證券投資基金) adopts a diversified portfolio of investment strategies flexibly. On the basis of fully controlling the risks of the fund's assets and ensuring the liquidity of the fund's assets, the fund seeks reasonable investment returns and strives to achieve long-term steady appreciation of the fund's assets. The investment scope includes: equity category: equity-type publicly offered securities investment funds, hybrid-type publicly offered securities investment funds; fixed income category: deposits (excluding structured deposits), general pledged bond reverse repurchase (including treasury bond reverse repurchase and other general pledged bond reverse repurchase), money market-type publicly offered securities investment funds; and futures and derivatives category: futures, exchange-traded options, commodity-type publicly offered securities investment funds. The investment portfolio of the fund shall comply with the following restrictions: 1. the proportion of the contract value of positions invested in futures and derivatives shall not be less than 80% of the invested assets of the fund, and the equity in the futures and derivatives account shall exceed 20% of the invested assets of the fund; 2. the capital invested in the same asset shall not exceed 25% of the net assets of the fund; 3. the aggregate investment in AA-rated and below credit debts (excluding convertible bonds) and illiquid assets shall not exceed 20% of the net assets of the fund; and 4. the total assets of the fund shall not exceed 200% of the net assets of the fund.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

上海遠瀾私募基金管理股份有限公司

遠瀾紅松私募證券投資基金通過靈活應用多種投資策略，在充分控制基金財產風險和保證基金財產流動性的基礎上，追求合理的投資回報，力爭實現基金財產的長期穩健增值。投資範圍包括：權益類：股票型公開募集證券投資基金、混合型公開募集證券投資基金；固定收益類：存款(不含結構性存款)、債券通用質押式逆回購(包括國債逆回購及其他債券通用質押式逆回購)、貨幣型公開募集證券投資基金；及期貨和衍生品類：期貨、場內期權、商品型公開募集證券投資基金。該基金的投資組合將遵循以下限制：1. 投資於期貨和衍生品的持倉合約價值的比例不低於該基金已投資資產80%，且期貨和衍生品賬戶權益超過該基金已投資資產20%；2. 投資於同一資產的資金，不得超過該基金淨資產的25%；3. 投向AA級及以下信用債(可轉債除外)、流動性受限資產合計不得超過基金淨資產20%；及4. 該基金的總資產不得超過淨資產的200%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Equity Interests

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2026	Investment cost as at 30 June 2026	Fair value as at 30 June 2026	Total amount of purchase(s) made during the six months ended 30 June 2026	Total amount of disposal(s) made during the six months ended 30 June 2026	Realised investment income/(loss) for the six months ended 30 June 2026	Unrealised investment income/(loss) for the six months ended 30 June 2026	Foreign exchange gains/(loss) for the six months ended 30 June 2026	Fair value to the total assets of the Group as at 30 June 2026
					截至2026年6月30日止六個月內購入之總金額	截至2026年6月30日止六個月內出售之總金額	截至2026年6月30日止六個月已變現的投資收入／(虧損)	截至2026年6月30日止六個月未變現的投資收入／(虧損)	截至2026年6月30日止六個月匯兌收益／(虧損)	於2026年6月30日公允價值佔本集團總資產
					(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
					(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
China Risun Group Limited	中國旭陽集團有限公司	approximately 99.65 million shares 約9,965 萬股	178,646	166,170	16,869	(10,206)	6,017	(41,888)	(3,217)	0.34%
CSC Financial Co., Ltd.	中信建投證券股份有限公司									
Poly Developments and Holdings Group Co., Ltd.	保利發展控股集團股份有限公司	5,300	49,056	24,539	-	-	186	(7,791)	-	0.05%
Hunan Valin Steel Co., Ltd.	湖南華菱鋼鐵股份有限公司	1,200	5,755	4,164	-	-	192	(2,580)	-	0.01%
Others ¹	其他 ¹	180	4,979	3,256	5,532	(2,925)	111	(1,723)	-	0.01%
Beijing Ziwei Private Equity Fund Management Co., Ltd.*	北京紫微私募基金管理有限公司									
Ziwei Jinxi No. 7 Private Securities Investment Fund*	紫微津汐7號私募基金證券投資基金	517	7,301	11,831	7,301	(9,719)	(1,099)	4,530	-	0.02%
Shenzhen Bishuo Private Securities Fund Management Co., Ltd.*	深圳碧燭私募基金證券管理有限公司									
Bishuo New Starting Point No. 4 Private Securities Investment Fund*	碧燭新起點四號私募基金證券投資基金	12,297	12,555	13,588	-	-	-	246	-	0.03%
Beijing Comb Fortune Investment Management Co., Ltd.	北京蜂巢財富資本管理有限公司									
Comb Jinyuan No. 1 Private Securities Investment Fund*	蜂巢津遠1號私募基金證券投資基金	719	11,202	11,090	11,202	(19,036)	(5,017)	(112)	-	0.02%

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

上市股權權益

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Equity Interests (continued)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2026	Investment cost as at 30 June 2026	Fair value as at 30 June 2026	Total amount of purchase(s) made during the six months ended 30 June 2026	Total amount of disposal(s) made during the six months ended 30 June 2026	Realised investment income/(loss) for the six months ended 30 June 2026	Unrealised investment income/(loss) for the six months ended 30 June 2026	Foreign exchange gains/(loss) for the six months ended 30 June 2026	Fair value to the total assets of the Group as at 30 June 2026
					截至2026年	截至2026年	截至2026年	截至2026年	截至2026年	
					6月30日	6月30日	6月30日	6月30日	6月30日	
					於2026年	於2026年	於2026年	於2026年	於2026年	
					6月30日	6月30日	6月30日	6月30日	6月30日	
					持有之	持有之	持有之	持有之	持有之	
					6月30日之	6月30日之	6月30日之	6月30日之	6月30日之	
					單位數量	投資成本	公允價值	總金額	總金額	投資收入／ (虧損)
(’000)	(RMB’000)	(RMB’000)	(RMB’000)	(RMB’000)	(RMB’000)	(RMB’000)	(RMB’000)	(RMB’000)		

Note:

1. The number of shares held by the Group in each of the companies represents less than 1% of their issued shares.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

上市股權權益 (續)

Amount	Total amount	Realised	Unrealised	Foreign	Fair value to
purchase(s)	of disposal(s)	investment	investment	exchange	the total
made	made	income/(loss)	income/(loss)	gains/(loss)	assets of
during the	during the	for the	for the	for the	the Group
six months	six months	six months	six months	six months	as at
ended	ended	ended	ended	ended	30 June
30 June	30 June	30 June	30 June	30 June	2026
2026	2026	2026	2026	2026	2026
		截至2026年	截至2026年		
2026年	截至2026年	6月30日	6月30日	截至2026年	於2026年
6月30日	6月30日	止六個月	止六個月	6月30日	6月30日
六個月內	止六個月內	已變現的	未變現的	止六個月	公允價值
購入之	出售之	投資收入／	投資收入／	匯兌收益／	佔本集團
總金額	總金額	(虧損)	(虧損)	(虧損)	總資產
(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	
(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
24,021	(19,466)	217	(630)	–	0.05%
10,222	(7,692)	1,492	(998)	165	0.01%
3,226	(6,386)	(8)	(256)	290	0.01%
4,723	–	150	(1,259)	163	0.02%
1,019	(765)	292	862	178	0.01%
6,967	–	404	56	105	0.02%
9,376	–	–	(450)	91	0.02%
8,339	–	–	(2,168)	129	0.02%
16,267	(8,253)	(264)	(1,164)	25	0.02%
9,134	(1,088)	(1,018)	(3,884)	–	0.03%
34,198	(85,536)	1,655	(59,209)	(2,071)	0.68%

附註：

1. 本集團於每間公司持有的股份數量佔其已發行股份少於1%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Equity Interests (continued)

Investment strategies of listed equity interests

China Risun Group Limited ("Risun Group")

During the year ended 31 December 2018, the Company subscribed for approximately 24.80 million shares of Risun Group, representing approximately 2.58% of its enlarged registered capital, at a cash consideration of approximately RMB128 million. Risun Group was listed on main board of the Stock Exchange on 15 March 2019 (stock code: 1907). Since the year of 2021, the Company acquired shares of Risun Group directly from the open market on the Stock Exchange as an equity investment. As at 30 June 2026, the Company's shareholding of Risun Group represented approximately 2.24% of its registered capital. Risun Group was established in 1995. It is a large-scale enterprise group with principal business of producing, and domestic and foreign trading of coal chemical products. It is a leading enterprise in China's coke and coal chemicals, also being one of the major suppliers of coke of the Group. During the six months ended 30 June 2026, dividend income received from Risun Group was approximately RMB0.2 million which was classified as realised investment income.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

上市股權權益 (續)

上市股權權益的投資策略

中國旭陽集團有限公司 (「旭陽集團」)

於截至2018年12月31日止年度，本公司認購旭陽集團約2,480萬股股份，即佔其經擴大註冊股本約2.58%，現金代價為約人民幣1.28億元。旭陽集團於2019年3月15日於聯交所主板上市(股份代號：1907)。自2021年年度，本公司直接於聯交所公開市場購入旭陽集團股份作為股權投資。於2026年6月30日，本公司在旭陽集團的持股佔其註冊股本約2.24%。旭陽集團成立於1995年，是一家以煤化工產品生產和國內外貿易為主業的大型企業集團，是中國焦炭和煤化工產業的龍頭企業，並為本集團焦炭主要供應商之一。於截至2026年6月30日止六個月內，從旭陽集團收到的股息收入為約人民幣20萬元，該股息收入被歸類為已變現投資收入。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Equity Interests (continued)

Investment strategies of listed equity interests (continued)

CSC Financial Co., Ltd

During the six months ended 30 June 2026, the Group made direct short-term equity investments on the stock exchange to acquire shares of individual listed companies with competitive advantages in the real estate, steel, etc. industry with relatively attractive stock prices. The major investment targets included companies listed on the A-share market in the PRC, such as Poly Developments and Holdings Group Co., Ltd. (保利發展控股集團股份有限公司) (“Poly Developments”), Hunan Valin Steel Co., Ltd. (湖南華菱鋼鐵股份有限公司) (“Valin Steel”) and a number of other companies listed on the A-share market in the PRC.

Since the year of 2023, the Group acquired shares of Poly Developments, which is listed on the Shanghai Stock Exchange (stock code: 600048), directly from the open market on the stock exchange as an equity investment. As at 30 June 2026, the number of shares held by the Group in Poly Developments accounted for less than 1% of its issued shares. Poly Developments is a leading enterprise in the real estate industry, principally engaging in real estate development and sales, property services, territorial management, sales agency, commercial management, real estate finance, etc. Poly Developments has maintained its position as first among the central state-owned enterprises of the real estate industry for many years.

Since the year of 2022, the Group acquired shares of Valin Steel, a company listed on the Shenzhen Stock Exchange (stock code: 000932), directly from the open market on the exchange as equity investment. As at 30 June 2026, the shares of Valin Steel held by the Group accounted for less than 1% of its issued shares. Valin Steel is principally engaged in the production and sale of steel products with production bases established in Xiangtan, Loudi and Hengyang in Hunan Province and Yangjiang City in Guangdong Province. It possesses technical equipment for the entire process of coking, sintering, ironmaking, steelmaking, steel rolling and steel products deep processing, etc. It is one of the top ten steel enterprises in the PRC with industry-leading primary equipment and production technology.

During the six months ended 30 June 2026, dividend income received from Poly Developments, Valin Steel and others was approximately RMB0.2 million, approximately RMB0.2 million and approximately RMB0.1 million respectively, which was classified as realised investment income.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

上市股權權益 (續)

上市股權權益的投資策略 (續)

中信建投證券股份有限公司

於截至2026年6月30日止六個月內，本集團於交易所直接進行短期股權投資，購入個別於房地產、鋼鐵等行業具有優勢並且股票價格相對吸引的上市公司股票，主要的投資對象包括保利發展控股集團股份有限公司(「保利發展」)、湖南華菱鋼鐵股份有限公司(「華菱鋼鐵」)及多家於中國A股上市的公司。

自2023年年度，本集團直接於交易所從公開市場上購入保利發展的股份作為股權投資，保利發展於上海證券交易所上市(股份代號：600048)。於2026年6月30日，本集團持有保利發展的股份數目佔其已發行股份少於1%。保利發展是房地產行業的龍頭企業，主營業務為房地產開發與銷售、物業服務、全域化管理、銷售代理、商業管理、不動產金融等，連續多年保持房地產行業央企第一。

自2022年年度，本集團直接於交易所從公開市場上購入華菱鋼鐵的股份作為股權投資，華菱鋼鐵於深圳證券交易所上市(股份代號：000932)。於2026年6月30日，本集團持有華菱鋼鐵的股票佔已發行股份少於1%。華菱鋼鐵的主營業務為鋼鐵產品的生產和銷售，分別在湖南省湘潭、婁底、衡陽、廣東省陽江市設有生產基地，擁有煉焦、燒結、煉鐵、煉鋼、軋鋼、鋼材深加工等全流程的技術裝備，並擁有行業領先的主體裝備及生產工藝，屬於全中國十大鋼鐵企業之一。

於截至2026年6月30日止六個月內，從保利發展、華菱鋼鐵及其他收到股息收入分別為約人民幣20萬元、約人民幣20萬元及約人民幣10萬元，該等股息收入被歸類為已變現投資收入。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Equity Interests (continued)

Investment strategies of listed equity interests (continued)

Beijing Ziwei Private Equity Fund Management Co., Ltd.*

Ziwei Jinxi No. 7 Private Securities Investment Fund* (紫薇津汐7號私募證券投資基金) aims to build an investment portfolio based on in-depth research and strives to achieve long-term stable investment returns under the premise of strictly controlling investment risks. The investment scope of the fund includes stocks listed on stock exchanges, securities allowed for investment under the Stock Connect Arrangement of the Domestic and Overseas Securities Markets (境內與境外證券市場互聯互通機制), depositary receipts traded on stock exchanges, bonds traded on stock exchanges or interbank markets, asset-backed securities traded on stock exchanges or interbank markets, asset-backed notes and standardised notes traded on interbank markets, securities company income certificates, bond repurchases, bond reverse repurchase, pledge-style quoted repurchase on the stock exchanges, cash, bank deposits, interbank certificates of deposit, margin trading and short selling, refinancing securities lending, derivatives traded on stock exchanges and futures exchanges, contracts traded on Shanghai Gold Exchange, over-the-counter derivatives on the securities and futures market with securities companies/futures companies/banks and their subsidiaries as counterparties, public funds, bank wealth management products, trust plans, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of fund companies and their subsidiaries, and private equity funds issued by registered private securities investment fund managers published on the official website of the AMAC. The investment portfolio of the fund's properties shall be subject to the following restrictions: 1. the fund shall not invest in private funds that are not under the custody of institutions qualified to be entrusted with securities investment funds; 2. the fund shall not invest in the subordinated/inferior shares of structured financial products; 3. the fund's total fund asset value shall not exceed 200% of the fund's net asset value; 4. the depositary receipts held in the fund, when calculated in aggregation by market value, shall not exceed 100% of the fund's net asset value; 5. the balance of funds from the repurchase of bonds held by the fund shall not exceed 100% of the net asset value of the fund; and 6. the individual bond held by the fund, when calculated in aggregation by cost, shall not exceed 25% of the net asset value of the fund.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市股權權益(續)

上市股權權益的投資策略(續)

北京紫薇私募基金管理有限公司

紫薇津汐7號私募證券投資基金目標在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金的投資範圍包括證券交易所發行上市的股票、境內與境外證券市場互聯互通機制下允許投資的證券、證券交易所交易的存託憑證、證券交易所或銀行間市場交易的債券、證券交易所或銀行間市場交易的資產支持證券、銀行間市場交易的資產支持票據和標準化票據、證券公司收益憑證、債券正回購、債券逆回購、證券交易所質押式報價回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易、證券交易所及期貨交易所交易的衍生品、上海黃金交易所交易的合約品種、僅以證券公司／期貨公司／銀行及其子公司為交易對手的證券期貨市場場外衍生品、公募基金、銀行理財產品、信託計劃、證券公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、期貨公司及其子公司資產管理計劃、基金公司及其子公司資產管理計劃、於基金業協會官方網站公示已登記的私募證券投資基金管理人發行的私募基金。該基金財產的投資組合應遵循以下限制：1. 該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金；2. 該基金不得投資於結構化金融產品的次級／劣後級份額；3. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；4. 該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%；5. 該基金持有的債券正回購融入資金餘額不得超過基金資產淨值的100%；及6. 該基金持有的單隻債券，以成本計算，不得超過基金資產淨值的25%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Equity Interests (continued)

Investment strategies of listed equity interests (continued)

*Shenzhen Bishuo Private Securities Fund Management Co., Ltd.**

Bishuo New Starting Point No. 4 Private Securities Investment Fund* (碧燦新起點四號私募證券投資基金) constructs investment portfolios based on in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The investment scope includes: stocks issued and listed on the Shanghai or Shenzhen stock exchanges, stocks within the scope of the Stock Connect for Southbound Trading, depositary receipts issued and listed on the Shanghai or Shenzhen stock exchanges, preference shares issued and traded on the Shanghai or Shenzhen stock exchanges, bonds issued and traded on the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed securities issued and traded on the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed notes issued and traded in the interbank market, income certificates of securities companies, bond reverse repurchases, pledge-style quoted repurchase agreements in the Shanghai or Shenzhen stock exchanges, cash, bank deposits, interbank certificates of deposits, margin trading and short selling, refinancing securities lending transactions, futures listed on the Shanghai or Shenzhen stock exchanges and futures exchanges, options listed on the Shanghai or Shenzhen stock exchanges and futures exchanges, warrants of stock exchanges, contracts listed on the Shanghai Gold Exchange, publicly offered funds, bank wealth management products, and asset management plans of securities companies and their subsidiaries. The portfolio of the fund's investment assets shall be subject to the following restrictions: 1. the fund shall not invest in subordinated/inferior shares of structured financial products; 2. the fund's total assets value shall not exceed 200% of its net asset value; and 3 the depositary receipts held in the fund, measured by market value in aggregate, shall not exceed 100% of the fund's net asset value.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

上市股權權益 (續)

上市股權權益的投資策略 (續)

深圳碧燦私募證券基金管理有限公司

碧燦新起點四號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括：滬深交易所發行上市的股票、港股通標的範圍內的股票、滬深交易所發行上市的存託憑證、滬深交易所發行交易的優先股、滬深交易所或銀行間市場發行交易的債券、滬深交易所或銀行間市場發行交易的資產支持證券、銀行間市場發行及交易的資產支持票據、證券公司收益憑證、債券逆回購、滬深交易所質押式報價回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易、滬深交易所及期貨交易所上市的期貨、滬深交易所及期貨交易所上市的期權、證券交易所權證、上海黃金交易所上市的合約品種、公募基金、銀行理財產品、證券公司及其子公司資產管理計劃。該基金財產的投資組合應遵循以下限制：1. 該基金不得投資於結構化金融產品的次級／劣後級份額；2. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；及3. 該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Equity Interests (continued)

Investment strategies of listed equity interests (continued)

Beijing Comb Fortune Investment Management Co., Ltd.

Based on in-depth research, Comb Jinyuan No. 1 Private Securities Investment Fund* (蜂巢津遠1號私募證券投資基金) constructs an investment portfolio, striving to achieve the continuous and stable appreciation of the fund's assets. The investment scope of this fund is as follows: domestic legally issued and listed stocks, new share subscriptions, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, depositary receipts, equity public offering funds, hybrid public offering funds, participation in margin trading and securities lending, lending the held securities as underlying securities for securities lending to securities finance companies, bonds, bond repurchases, bond public offering funds, cash, bank deposits, interbank certificates of deposit, large-denomination negotiable certificates of deposit, money market funds, spot deferred settlement contract varieties listed and traded on the Shanghai Gold Exchange, derivatives listed and traded on exchanges, income swaps with institutions having corresponding business qualifications as counterparties, cross-border income swaps, over-the-counter options, interest rate swaps, asset management plans of fund companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, trust plans, private investment funds, asset-backed securities, bank wealth management products, income certificates issued by securities companies, and other investment varieties permitted by laws, regulations or the CSRC for fund investment.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市股權權益(續)

上市股權權益的投資策略(續)

北京蜂巢財富資本管理有限公司

蜂巢津遠1號私募證券投資基金在深入研究的基礎上構建投資組合，力爭實現基金資產的持續穩健增值。該基金的投資範圍為：國內依法發行上市的股票、新股申購、滬港通、深港通、存託憑證、股票型公募基金、混合型公募基金、參與融資融券、將持有的證券作為融券標的證券出借給證券金融公司、債券、債券回購、債券型公募基金、現金、銀行存款、同業存單、大額可轉讓定期存單、貨幣市場基金、上海黃金交易所上市交易的現貨延期交收合約品種、交易所上市交易的衍生品、以具有相應業務資格的機構做交易對手的收益互換、跨境收益互換、場外期權、利率互換、基金公司及其子公司資產管理計劃、期貨公司及其子公司資產管理計劃、證券公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、信託計劃、私募投資基金、資產支持證券、銀行理財、證券公司發行的收益憑證及法律法規或中國證監會允許基金投資的其他投資品種。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Equity Interests (continued)

Investment strategies of listed equity interests (continued)

Shanghai Longlife Investment Co., Ltd.

Longlife Jinxi Pure Bond No. 1 Private Securities Investment Fund' (久期津西純債1號私募證券投資基金) uses bonds as major investment subject. During different economic cycles, from the three dimensions of interest rate (duration), credit, and fixed income to carry out asset allocation, it strives to obtain steady return independent of economic cycle. In the aspect of risk control and strengthening return, it calculates the basic return from bond interest income. The fund sets a strict risk limit according to basic return level, so as to control drawdown risk. Within the risk limit, the fund adopts the approach of adjusting the duration of bonds, searching for wrongly priced debentures and fixed income assets' equity attributes, etc. to obtain excess return over basic return. The restrictions of the fund include: 1. the fund must not invest the fund assets in small to medium enterprises' private placement debts; and 2. debt or issuer ratings of corporate debts, debentures, convertible bonds, detachable convertible bond must be AA or above; debt rating of short-term financing bonds of A-1 and issuer rating must be A+ or above; private exchangeable bonds can be without rating.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

上市股權權益 (續)

上市股權權益的投資策略 (續)

上海久期投資有限公司

久期津西純債1號私募證券投資基金以債券類資產為主要投資標的，在不同的經濟週期中，從利率(久期)、信用、類固定收益三個維度進行資產配置，力爭獲得穿越經濟週期的穩健收益。風險控制和增厚收益方面，計算債券票息收入帶來的基礎收益，根據基礎收益水平設定嚴格的風險限額，以控制回撤風險。在風險限額內，通過調整持倉債券久期、挖掘被錯誤定價的信用債券、挖掘類固定收益資產的權益屬性等方式獲取基礎收益之上的超額收益。該基金限制包括：1. 不得將基金財產投資於中小企業私募債；及2. 企業債、公司債、可轉換債券、可分離交易債的債項或主體信用評級在AA級(含)以上；短期融資券的債項評級為A-1級且主體評級在A+級(含)以上；私募可交換債可不評級。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Equity Interests (continued)

Investment strategies of listed equity interests (continued)

Tiger Brokers (HK) Global Limited

During the six months ended 30 June 2026, the Company made direct equity investments from the open market on the Stock Exchange, by acquiring shares of individual listed companies with high dividend yield and relatively attractive share prices, with the objectives of receiving high dividends and achieving certain capital appreciation, earning more stable and higher returns than general bank wealth management products. The investment focus is primarily on industries with stable demand and less affected by economic cycle fluctuations, such as public utilities, consumer staples, telecommunications services, transportation and the established banking sector, including various Hong Kong-listed companies such as China National Offshore Oil Corporation Limited (“**CNOOC**”), China Mobile Limited (“**China Mobile**”), Hong Kong Exchanges and Clearing Limited (“**HKEX**”), HSBC Holdings plc (“**HSBC**”), Hong Kong Telecommunications (HKT) Limited (“**HKT**”) and Huaneng Power International, Inc. (“**Huaneng Power**”).

During the six months ended 30 June 2026, dividend income received from CNOOC, China Mobile, HKEX, HSBC, HKT, Huaneng Power and other listed companies amounted to nil, approximately RMB0.1 million, approximately RMB0.2 million, approximately RMB0.2 million, approximately RMB0.4 million, nil and approximately RMB0.1 million respectively, which was classified as realised investment income.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市股權權益(續)

上市股權權益的投資策略(續)

老虎證券(香港)環球有限公司

於截至2026年6月30日止六個月內，本公司於聯交所公開市場直接進行股權投資，購入個別具有高股息率並且股票價格相對吸引的上市公司股票，目標收取高股息同時期望獲得一定的資本增值，賺取比一般銀行理財產品更穩定及更高的回報。投資對象主要聚焦具有穩定需求、受經濟週期波動影響較小的行業，比如公用事業、消費必需品、電信服務、交通運輸以及成熟的銀行業等，其中包括中國海洋石油有限公司(「**中國海洋石油**」)、中國移動有限公司(「**中國移動**」)、香港交易及結算所有限公司(「**港交所**」)、滙豐控股有限公司(「**滙豐控股**」)、香港電訊有限公司(「**香港電訊**」)、華能國際電力股份有限公司(「**華能國際電力**」)等多家於香港上市的公司。

於截至2026年6月30日止六個月內，從中國海洋石油、中國移動、港交所、滙豐控股、香港電訊、華能國際電力及其他上市公司收到股息收入分別為零、約人民幣10萬元、約人民幣20萬元、約人民幣20萬元、約人民幣40萬元、零及約人民幣10萬元，該等股息收入被歸類為已變現投資收入。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Bond Market Funds

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

債券市場基金

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2026	Investment cost as at 30 June 2026	Fair value as at 30 June 2026	Total amount of purchase(s) made during the six months ended 30 June 2026	Total amount of disposal(s) made during the six months ended 30 June 2026	Realised investment income/(loss) for the six months ended 30 June 2026	Unrealised investment income/(loss) for the six months ended 30 June 2026	Foreign exchange gains/(loss) for the six months ended 30 June 2026	Fair value to the total assets of the Group as at 30 June 2026
					截至2026年6月30日止六個月內購入之總金額	截至2026年6月30日止六個月內出售之總金額	截至2026年6月30日止六個月已變現的投資收入／(虧損)	截至2026年6月30日止六個月未變現的投資收入／(虧損)	截至2026年6月30日止六個月匯兌收益／(虧損)	於2026年6月30日公允價值佔本集團總資產
		('000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	
		(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
Prudence Investment Management (Hong Kong) Limited	方圓基金管理 (香港) 有限公司									
Prudence Enhanced Income Fund	方圓增強收益基金	14	81,744	112,719	-	(35,499)	1,848	5,324	4,179	0.23%
E Fund Management (Hong Kong) Co., Limited	易方達資產管理 (香港) 有限公司									
E Fund (HK) Asia High Yield Bond Fund	易方達 (香港) 亞洲高收益債券基金	438	34,055	23,500	-	-	-	453	656	0.05%
Dawn Opus Asset Management Co., Ltd.	北京農樂資產管理有限公司									
Dawn Opus Yufeng No. 1 Private Securities Investment Fund*	晨樂裕豐1號私募證券投資基金	231	248	235	248	(21,440)	11	(13)	-	<0.01%
CITIC Securities Brokerage (HK) Limited	中信証券經紀 (香港) 有限公司									
Active Managed Certificate	主動式管理票據	-	-	-	-	(103,650)	3,894	-	-	-
Star Sky OFC Global Fund	星空OFC全球基金	997	99,701	107,830	-	-	-	6,061	(1,274)	0.22%
Mingchen Capital Management Limited	明辰資本管理有限公司									
Mingchen Alpha Focus Fund	Mingchen Alpha Focus Fund	100	68,109	105,120	-	-	-	36,810	2,608	0.21%
CDH Advance Management Company Limited	鼎暉投資管理有限公司									
Baifu Southlake Fixed Income Fund SP	百孚嵐湖美元類固定收益基金	2	102,164	108,566	-	-	-	5,133	2,502	0.22%
Cypress Asset Management Limited	青柏資產管理有限公司									
Cypress Investment Fund - Stable Income Fund SP	青柏投資基金- 穩定收益基金	10	67,851	70,500	67,851	-	-	2,176	(473)	0.14%
Total	合計		453,872	528,470	68,099	(160,589)	5,753	55,944	8,198	1.07%

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Bond Market Funds (continued)

Investment strategies of bond market funds

Prudence Investment Management (Hong Kong) Limited

Prudence Enhanced Income Fund pursues stable income as well as capital appreciation, by mainly investing in corporate bonds, convertible bonds and listed equities issued by companies in Asia, with a focus on companies with significant business exposure to Greater China. The fund manager will focus on opportunities when the security is mis-priced and when the fund manager has a well-defined edge. The fund manager will make investment decisions aiming to achieve attractive absolute return within acceptable risk limits, through a flexible combination of sub-strategies. The fund manager will implement an effective investment process including research, trading, risk management and operations. The fund manager will enforce strict risk management to protect investors in the fund. Net borrowing is limited to less than or equal to 50% of assets under management of the fund.

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

債券市場基金(續)

債券市場基金的投資策略

方圓基金管理(香港)有限公司

方圓增強收益基金的投資目標是獲取穩定收益和資本增值。該基金主要投資在亞洲公司發行的公司債券、可轉換債券和上市公司股權，尤其集中於在大中華有相當業務覆蓋的公司。基金經理將把重點放在證券沒有反映真正的價值和基金經理有明確優勢的機會。基金經理將通過靈活的子策略組合來作出旨在可接受的風險限額內實現有吸引力的絕對回報的投資決策。基金經理將實施有效的投資過程，包括研究、交易、風險管理和操作。基金經理將強制執行嚴格的風險管理來保護該基金的投資者。借款淨額限制為少於或等於基金的管理資產的50%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Bond Market Funds (continued)

Investment strategies of bond market funds (continued)

E Fund Management (Hong Kong) Co., Limited

E Fund (HK) Asia High Yield Bond Fund is the sub-fund of E Fund Unit Trust Fund. The investment objective of the sub-fund is to achieve long-term capital growth through investing globally in a portfolio consisting primarily of high yield debt securities issued by or fully guaranteed by corporations with an Asia focus, which aim to generate a steady flow of income in addition to capital appreciation for the fund, including debt securities issued in emerging markets. The sub-fund will invest 70% to 100% of its net asset value in a portfolio of high yield debt securities, which may be USD, EUR or HKD denominated or CNH denominated ("Dim Sum" bonds, i.e. bonds issued outside China but denominated in RMB), issued by or fully guaranteed by listed or unlisted corporations which have their main operations (or majority of assets) in or have their majority of their income derived from Asia. Up to 100% of the sub-fund's net asset value may be invested in convertible bonds (issued and/or guaranteed by issuers such as corporations, financial institutions and banks). Up to 100% of the net asset value may be invested in debt securities which are unrated or rated below investment grade by Fitch or Moody's or Standard and Poor's, including (but not limited to) listed and unlisted bonds, government bonds, convertible and non-convertible bonds, fixed and floating rate bonds or other similar securities. The sub-fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade and/or unrated. The sub-fund may also invest up to 30% of the net asset value in investment grade debt securities. Onshore China exposure will be up to 20% of the net asset value, which may include investments in debt securities issued by or fully guaranteed by the PRC government and/or government related entities and urban investment bonds.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

債券市場基金 (續)

債券市場基金的投資策略 (續)

易方達資產管理(香港)有限公司

易方達(香港)亞洲高收益債券基金是易方達單位信託基金的子基金。子基金的投資目標是透過在全球投資於主要由專注於亞洲的公司發行或全數擔保的高收益債務證券組成的投資組合，包括在新興市場發行的債務證券，旨在為子基金產生資本增值以外的穩定收入流，從而達致長期資本增長。子基金會將其70%至100%的資產淨值投資於可由主要業務經營(或大部分資產)在亞洲或大部分收入來自該地區的已上市或未上市公司發行或全數擔保的美元、歐元或港元計價或境外人民幣計價(「點心」債券，即在中國境外發行但以人民幣計價的債券)的高收益債務證券投資組合。子基金最多可將資產淨值的100%投資於可轉換債券(由例如公司、金融機構及銀行等發行人發行及／或擔保)。最多可將資產淨值的100%投資於未獲評級或獲惠譽或穆迪或標準普爾給予低於投資級別評級的債務證券，包括(但不限於)上市及非上市債券、政府債券、可轉換及非可轉換債券、定息和浮息債券或其他類似證券。子基金不會將其資產淨值10%或以上投資於由信貸評級為低於投資級別及／或未獲評級的單一名主權發行人(包括政府、公共或地區當局)發行及／或擔保的證券。子基金亦可將不多於30%的資產淨值投資於投資級別債務證券，並可將最多20%的資產淨值投資於境內中國市場，可包括中國政府及／或政府相關實體發行或全數擔保的債務證券及城投債。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Bond Market Funds (continued)

Investment strategies of bond market funds (continued)

Dawn Opus Asset Management Co., Ltd.

Dawn Opus Yufeng No. 1 Private Securities Investment Fund (晨樂裕豐1號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The investment scope of this fund includes: stocks issued and listed on stock exchanges, securities allowed for investment under the Connect Arrangement of the Domestic and Overseas Securities Markets (境內與境外證券市場互聯互通機制), depositary receipts traded in stock exchanges, bonds and asset-backed securities traded in stock exchanges or interbank market, asset-backed notes and standardised notes traded in interbank market, fixed income securities of securities companies, bond reverse repurchases, pledge-style quoted repurchase in stock exchanges, cash, bank deposits, interbank certificates of deposits, margin trading and short selling, refinancing securities lending, derivatives traded in stock exchanges and futures exchanges, contract varieties traded in the Shanghai Gold Exchange, over-the-counter derivatives in the securities and futures market with securities companies/futures companies/banks and their subsidiaries as counterparties only, publicly offered funds, wealth management products from banks, asset management plans of securities companies and their subsidiaries, private investment funds issued by private securities investment fund managers who are shown as registered on the website of the AMAC, trust plan. The investment portfolio of the property of the fund is subject to the following restrictions: 1. the fund shall not invest in private funds entrusted to an institution without the qualification to custody securities investment funds; 2. the fund shall not invest in subordinated/inferior shares from structured financial products (except publicly offered funds); 3. the total assets of the fund shall not exceed 200% of the fund's net assets; 4. the depositary receipts held in the fund shall not exceed 100% of the fund's net asset value by market value in aggregate; and 5. the non-public traded shares of companies listed on stock exchanges invested by the fund shall not exceed 50% of the fund's net asset value by market value in aggregate.

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

債券市場基金(續)

債券市場基金的投資策略(續)

北京晨樂資產管理有限公司

晨樂裕豐1號私募證券投資基金目標在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金的投資範圍包括證券交易所發行上市的股票、境內與境外證券市場互聯互通機制下允許投資的證券、證券交易所交易的存託憑證、證券交易所或銀行間市場交易的債券和資產支持證券、銀行間市場交易的資產支持票據和標準化票據、證券公司收益憑證、債券逆回購、證券交易所質押式報價回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易、證券交易所及期貨交易所交易的衍生品、上海黃金交易所上市的合約品種、僅以證券公司／期貨公司／銀行及其子公司為交易對手的證券期貨市場場外衍生品、公募基金、銀行理財產品、證券公司及其子公司資產管理計劃、於基金業協會官方網站公示已登記的私募證券投資基金管理人發行的私募基金、信託計劃。該基金財產的投資組合應遵循以下限制：1. 該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金；2. 該基金不得投資於結構化金融產品的次級／劣後級份額（公募基金除外）；3. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；4. 該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%；及5. 該基金投資於證券交易所上市公司非公開發行股票，依市值合計，不得超過基金資產淨值的50%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Bond Market Funds (continued)

Investment strategies of bond market funds (continued)

CITIC Securities Brokerage (HK) Limited

Active Managed Certificate are a structured note which provides investment return of the principal and leverage component of linked offshore bonds. All assets linked to this note are offshore bonds. During the product tenor, the investors will receive the principal and leveraged coupon payments of the underlying bonds and receive the capital gain from the principal and leveraged coupon payments of the underlying bonds upon maturity. In return, the investors will repay the product issuer for the funding cost on the leverage position. The purchase of the product is not a direct investment in the underlying assets. The product does not actually hold any underlying bonds. The product only tracks the price movements of the underlying assets over the term of the product and typically does not reinvest any coupon distribution paid by the underlying assets.

Star Sky OFC Global Fund primarily invests in offshore Chinese bonds, employing strategies that focus on cross-border valuation differentials. The fund constructs its portfolio by selecting high value-for-money offshore Chinese bonds and captures arbitrage opportunities through a regional diversification strategy to enhance portfolio stability. It utilises a forward-looking pricing whitelist system and is supported by a multi-disciplinary investment research team (with investment banking and audit backgrounds) and an extensive practical information network built over more than a decade in the offshore Chinese bond market. This creates a closed-loop advantage in information acquisition, credit verification, and investment decision-making. The fund dynamically captures shifts in interest rates and liquidity inflection points, employing tactical trading and arbitrage strategies to significantly enhance returns while effectively smoothing net asset value volatility and maintaining liquidity.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

債券市場基金 (續)

債券市場基金的投資策略 (續)

中信証券經紀(香港)有限公司

主動式管理票據是一種結構化票據，其提供本金及槓桿部分的掛鉤離岸債券投資收益。票據掛鉤標的全部為離岸債券。在該產品存續期內，投資者將獲得債券標的本金及槓桿後的票息支付，並於到期時獲得債券標的本金及槓桿後的資本利得。相對應的，投資者需向產品發行方償還槓桿頭寸產生的融資成本。認購該產品並非直接投資於標的資產。該產品並不實際持有任何標的債券，其僅追蹤標的資產在產品存續期內的價格波動，且通常不會再投資標的資產產生的票息分配。

星空OFC全球基金主要投資於中資離岸債券，聚焦跨境估值差異下的策略，精選高性價比中資離岸債構建組合，透過區域分散策略捕捉套利機會並強化資產組合表現穩定性。採用前瞻定價白名單體系，依托複合型投研團隊(投行／審計背景)與十餘年中資離岸債市場實戰資訊網絡，實現資訊獲取、信用驗證及投資決策的閉環優勢。動態捕捉利率變化與流動性拐點，運用波段及套利交易實現顯著收益增厚，同時有效平滑淨值波動並保持流動性。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss

(continued)

Bond Market Funds (continued)

Investment strategies of bond market funds (continued)

Mingchen Capital Management Limited (“Mingchen Capital”)

Mingchen Alpha Focus Fund seeks to achieve absolute returns by employing a long-short equity strategy, supported by fundamental research. The fund primarily invests in global equities with connectivity to Asia and mainly focuses on mid- and large-cap GARP stocks. The fund's portfolio has no sector constraints, but tilted to TMT, consumer discretionary and industrials sectors. Mingchen Capital adopts a bottom-up approach to determine portfolio holdings through discretionary decision-making processes, leveraging in-depth research to align with client risk-return profiles. Mingchen Capital employs a comprehensive risk management framework by managing risks at position, portfolio and operation level.

CDH Advance Management Company Limited

Baifu Southlake Fixed Income Fund SP intends to achieve long-term capital appreciation of the assets and to derive a steady stream of returns mainly by investing in: (a) USD bonds and/or Euro bonds issued by PRC Issuers and traded on securities market outside China either directly or indirectly (including through any structured or leveraged notes); (b) onshore credit bonds with credit rating of its issuer, the bond or its guarantor being AA or above issued and distributed in the PRC through QFI (which may be made through intermediary investment structure), Bond Connect and/or other means as may be permitted by the relevant regulations from time to time; and (c) assets linked notes dominated in US Dollar which are linked to the onshore credit bonds as described in sub-section (b). The segregated portfolio may also make the following investments on a temporary basis or for cash management purpose: (a) fixed income instruments which are rated not less than prime-one or A or their equivalents by a qualified credit rating agency; (b) certificates of deposit, time deposits, demand deposits, bankers acceptances or principal guaranteed investment products of recognised banks; and (c) currency futures or currency swap or other derivative products and instruments, in each case, only with a view to hedge currency risks of the segregated portfolio.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

債券市場基金(續)

債券市場基金的投資策略(續)

明辰資本管理有限公司(「明辰資本」)

Mingchen Alpha Focus Fund通過以基本面研究為支撐的股票多空策略實現絕對收益。該基金主要投資於與亞洲具有聯動性的全球股票，並重點關注大中盤GARP(合理價格成長)股票。基金投資組合不設行業限制，但在配置上偏向TMT、可選消費和工業板塊。明辰資本採用自下而上的選股方法，通過具有自主判斷的決策流程確定組合持倉，並依託深入研究使投資組合與客戶的風險收益偏好相匹配。明辰資本採用全面的風險管理框架，從持倉、組合及運營三個層面進行風險管理。

鼎暉投資管理有限公司

百孚嵐湖美元類固定收益基金旨在通過主要投資於以下資產，實現資產的長期資本增值並獲取穩定的收益來源：(a)由中國境內發行人發行、在中國境外證券市場交易的美元債券及／或歐元債券，可直接或間接持有(包括通過任何結構性或槓桿票據持有)；(b)通過合格境外投資者(QFI)(可通過中間投資結構進行)、債券通及／或相關法規不時許可的其他方式，在中國境內發行及分銷的、其發行人、債券本身或其擔保人信用評級為AA級或以上的境內信用債券；以及(c)以美元計價、與上述第(b)款所述境內信用債券掛鈎的資產掛鈎票據。投資組合亦可在臨時基礎上或出於現金管理目的進行以下投資：(a)由具備資格的信用評級機構評定不低於Prime-1級或A級或同等級別的固定收益工具；(b)經認可銀行發行的存單、定期存款、活期存款、銀行承兌匯票或本金保障型投資產品；以及(c)貨幣期貨、貨幣互換或其他衍生產品及工具，且在各情形下，僅以對沖獨立投資組合的貨幣風險為目的。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Bond Market Funds (continued)

Investment strategies of bond market funds (continued)

Cypress Asset Management Limited (“Cypress Asset”)

Cypress Investment Fund - Stable Income Fund* (青柏投資基金－穩定收益基金) is a Cayman SPC sub-fund managed by Cypress Asset. The fund is denominated in U.S. dollars and aims to provide investors with steady asset appreciation and absolute returns. The fund focuses on investing in offshore US dollar bonds or offshore RMB bonds issued by Chinese corporates or governments, fully capitalising on investment opportunities arising from significant offshore excess spreads of the same issuer due to differences in onshore and offshore interest rate environments and investor structures. Through the meticulous selection of investment targets, diversification of investment and control of portfolio duration and leverage, Cypress Asset strives to obtain stable investment returns within controllable risk scope. The fund adopts a hybrid structure combining senior/subordinate tranching and pari passu tranches. Among them, Class A/B/C shares are shares of senior priority, Class D shares are subordinated shares, and Class E shares are pari passu shares. The subordinated shares (Class D) are subscribed with proprietary funds by Cypress Asset and its affiliates, and the ratio of senior shares to subordinated shares shall not exceed 9:1. Within the aggregated pooled fund comprised of Class A/B/C/D shares, returns are allocated to the senior shares (Class A/B/C) on a priority basis, while losses are first borne by the subordinated shares (Class D). The senior shares are entitled to receive returns calculated based on the agreed target rate of return, and the fund's residual returns are allocated to the subordinated shares. The subordinated shares shall bear all losses in the aggregated pooled fund up to 100% of the subordinated share capital. If the fund's net assets fall below 103% of the principal subscribed by the senior shares, the fund will be liquidated to stop losses.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

債券市場基金 (續)

債券市場基金的投資策略 (續)

青柏資產管理有限公司 (「青柏資產」)

青柏投資基金－穩定收益基金是一款由青柏資產管理的開曼SPC基金子基金，基金以美元計價，目標是向投資者提供穩健的資產增值和絕對收益。該基金重點投資於中國企業或政府發行的境外美元債或離岸人民幣債券，充分把握由於境內外利率環境和投資人結構不同而帶來的同一發行主體境外超額利差顯著的投資機會。通過精選投資標的、分散化投資、控制組合久期和槓桿率等方式，青柏資產力求在可控風險範圍內獲取穩健的投資收益。該基金為優先劣後分級和平層混合結構，其中A/B/C類股份為優先順序，D類股份為劣後級，E類股份為平層。劣後級(D類股份)由青柏資產及其關聯方以自有資金認購，優先順序：劣後級比例不超過9:1。在A/B/C/D類股份構成的匯總資金池內，收益優先分配給優先順序(A/B/C類股份)，虧損由劣後級(D類股份)先行承擔。優先順序可獲得按約定的目標收益率計算的收益，基金的剩餘收益由劣後級獲取。劣後級將承擔匯總資金池內所有虧損至劣後級份額的100%。當基金淨資產低於優先順序認購本金的103%時，基金止損清盤。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss

(continued)

Investment Strategy and Future Prospects

The Group's investments in financial assets at fair value through profit or loss have been conducted on the premises that such investments would not affect the working capital of the Group or the daily operation of the Group's principal business. Such investments are conducive to improving the capital usage efficiency and generating investment returns from the Group's temporarily idle funds. Giving top priority to prevention of excessive risk, the Company implemented control and made prudent decisions in respect of such investments on the principle of protecting the interests of its Shareholders as a whole and the Company. On one hand, the Company is able to generate a relatively higher return from such investments than fixed-term bank deposits, while at the same time the Company is still able to retain flexibility in redeeming the investments whenever it foresees there is a cash need.

Subject to any unforeseeable changes in China's and global economic, political and social conditions, the Company currently expects that the Group will continue to make such investments as and where appropriate pursuant to the investment strategy mentioned above. It is currently expected that barring any unforeseeable circumstances, such investments would continue to generate additional returns for the Group.

Information on the Share of Results of the JVs for the NEMM Project

Pursuant to the upstream and downstream joint venture agreements, costs and expenses incurred by a JV partner prior to its capital injection, for or in connection with the JVs and as approved by the steering committee or board of directors of the relevant JV, shall be borne by the relevant JV ("Pre-establishment Expenses"). In 2025, the Upstream and Downstream JVs made aggregate provisions of approximately RMB229 million in respect of Pre-establishment Expenses, including relevant expenses incurred by ArcelorMittal, the JV partner and connected person (as defined under the Listing Rules) of the Company, which mainly comprised: (i) third-party service fees of approximately RMB73 million arising from engagement of legal and financial advisers with respect to the pre-establishment of the JV; and (ii) remuneration expenses and related recruitment costs of approximately RMB156 million for services rendered by 116 employees and 29 former employees of such JV partner for relevant work conducted with respect to the pre-establishment of the JV. For the six months ended 30 June 2026, the Upstream and Downstream JVs made no further provisions for Pre-establishment Expenses; the negotiation, verification and approval of the aforesaid Pre-establishment Expenses are still in progress.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資策略及未來展望

本集團對按公允價值計量且其變動計入損益表之金融資產進行投資的前提是該等投資不會影響本集團的營運資金或本集團主要業務的日常運作。該等投資有利改善資金使用效益及為本集團暫時閒置的資金賺取投資回報。以防止過度風險為首要重點，本公司已就該等投資進行控制及作出謹慎決策以保障本公司及其股東之整體利益為原則。另一方面，本公司自該等投資可產生相對銀行定期存款較高的回報，同時可保留在預計出現現金需求時贖回該等投資的靈活性。

受限於中國及環球的經濟、政治及社會環境任何不可預期的變化，本公司現時預期本集團將於合適時根據以上所述的投資策略繼續進行該等投資。目前預期，除非出現任何不可預見的情況，該等投資仍會繼續為本集團賺取額外回報。

新能源軟磁材料項目合營企業的應佔合營企業業績資訊

根據上游及下游合營企業協議，合營夥伴於其注入資本前，就合營企業及為合營企業而產生，並經相關合營企業之指導委員會或董事會批准的成本及開支，應由相關合營企業承擔(「前期費用」)。於2025年度，上游及下游合營企業已就前期費用計提合共約人民幣2.29億元的撥備，其中包括由本公司之合營夥伴及關連人士(定義見上市規則) ArcelorMittal所產生的相關開支，主要包括：(i) 就合營企業成立前聘用的法律及財務顧問所產生的第三方服務費用約人民幣7,300萬元；及(ii) 由該合營夥伴之116名員工及29名前員工就合營企業成立前相關工作所提供服務的薪酬開支及相關招聘費用約人民幣1.56億元。於截至2026年6月30日止六個月，上游及下游合營企業並無就前期費用作進一步計提；上述前期費用的磋商、核實及審批工作仍在進行中。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Information on the Share of Results of the JVs for the NEMM Project (continued)

In August 2026, the Company completed the review of third-party service fees of approximately RMB65 million and compensation expenses and recruitment costs of approximately RMB100 million included in Pre-establishment Expenses. Subsequently, such portion of the Pre-establishment Expenses was approved by the steering committee of the relevant JV and the settlement of the related expenses is pending for execution. The Company will make further disclosures, as appropriate, to Shareholders in respect of the outcome and/or progress of such negotiations and discussions in due course.

In addition, during the period, one of the project's relevant JVs received financial support, and, as a result, turned from a net loss recorded in the corresponding period last year to a net profit for the current period. Affected by the above factors, the Group's share of the results of the Upstream and Downstream JVs of the project recorded a profit of approximately RMB130 million for the six months ended 30 June 2026.

• HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had a workforce of approximately 11,600 permanent staff and approximately 60 temporary staff. The staff cost included basic salaries and benefits. Staff benefits included discretionary bonus, medical insurance plans, pension scheme, unemployment insurance plan, maternity insurance plan and the fair value of the share options, etc. Effective from April 2021, the Group implemented a workers' injury insurance scheme and contributed approximately 2.09% of the workers' wages to the relevant government authorities. According to the Group's remuneration policy, employees' package is based on productivity and/or sales performance, and is consistent with the Group's quality control and cost control targets.

• 財務回顧(續)

新能源軟磁材料項目合營企業的應佔合營企業業績資訊(續)

於2026年8月，本公司已完成審閱前期費用中的第三方服務費用約人民幣6,500萬元及薪酬開支及招聘費用約人民幣1.00億元。其後，該部分前期費用已由相關合營企業之指導委員會審批，而有關費用的償付尚待執行。本公司將於適當時候，就有關磋商及討論的結果及／或進展向股東作出進一步適當披露。

此外，於期內，項目的一間相關合營企業獲得資金支持，該合營企業因而由去年同期錄得淨虧損轉為於本期間錄得淨溢利。受上述因素影響，截至2026年6月30日止六個月，本集團應佔該項目上游及下游合營企業業績錄得溢利約人民幣1.30億元。

• 人力資源及薪酬政策

於2026年6月30日，本集團僱用長期員工約11,600人及臨時員工約60人。員工成本包括基本薪金及福利，僱員福利包括酌情發放的花紅、醫療保險計劃、養老金計劃、失業保險計劃、生育保險計劃及購股權的公允價值等。自2021年4月起，本集團已推行工傷保險並按員工發放工資的約2.09%上繳相關政府部門。根據本集團的薪酬政策，僱員的待遇福利與生產力及／或銷售業績掛鉤，與本集團質量控制及成本控制目標一致。

Other Information 其他資料

• CHANGE IN DIRECTOR'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in directors' information since the date of the 2025 Annual Report is as follows:

Mr. Wong Man Chung Francis retired as an independent non-executive director of Hilong Holding Limited (stock code: 1623) with effect from 26 June 2026.

Save as disclosed above, the Company is not aware of any other changes in the directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

• 董事資料變更

根據上市規則第13.51B(1)條，自2025年年度報告日期起董事資料變更如下：

黃文宗先生已退任海隆控股有限公司(股份代號：1623)的獨立非執行董事，自2026年6月26日起生效。

除上文所披露者外，本公司概不知悉須根據上市規則第13.51B(1)條作出披露的董事資料的任何其他變更。

• DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2026, interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) of the Directors, chief executives and their associates of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

• 董事於證券的權益及淡倉

於2026年6月30日，董事及本公司主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文當作或被視作擁有之權益及淡倉)或已記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

Interest in the Shares and underlying Shares of the Company:

於本公司股份和相關股份的權益：

	Interests in Shares 股份權益		Interests in underlying Shares pursuant to share options 根據購股權 在相關股份 的權益	Percentage of the Company's issued share capital 佔本公司 已發行 股本的百分比	Long/ Short position 好/淡倉
	Corporate interest 公司權益	Personal interest 個人權益			
Mr. Han Jingyuan 韓敬遠先生	1,352,488,849 ⁽¹⁾	–	3,500,000 ⁽²⁾	36.43%	Long (好)
Mr. Zhu Jun 朱軍先生	–	10,200,000	2,000,000 ⁽²⁾	0.33%	Long (好)
Mr. Shen Xiaoling 沈曉玲先生	–	10,200,000	2,000,000 ⁽²⁾	0.33%	Long (好)
Mr. Han Li 韓力先生	–	5,400,000	2,000,000 ⁽²⁾	0.20%	Long (好)

Other Information 其他資料

• DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (continued)

Interest in the Shares and underlying Shares of the Company: (continued)

• 董事於證券的權益及淡倉 (續)

於本公司股份和相關股份的權益：
(續)

	Interests in Shares 股份權益		Interests in underlying Shares pursuant to share options 根據購股權 在相關股份 的權益	Percentage of the Company's issued share capital 佔本公司 已發行股本 的百分比	Long/ Short position 好／淡倉
	Corporate interest 公司權益	Personal interest 個人權益			
Mr. Sanjay Sharma Sanjay Sharma 先生	—	—	2,000,000 ⁽²⁾	0.05%	Long (好)
Mr. Li Mingdong 李明東先生	—	—	1,000,000 ⁽²⁾	0.03%	Long (好)
Mr. Ondra Otradovec Ondra Otradovec 先生	—	—	1,000,000 ⁽²⁾	0.03%	Long (好)
Mr. Wong Man Chung Francis 黃文宗先生	500,000 ⁽³⁾	270,000	1,000,000 ⁽²⁾	0.05%	Long (好)
Mr. Wang Bing 王冰先生	—	—	1,000,000 ⁽²⁾	0.03%	Long (好)
Dr. Tse Cho Che Edward 謝祖堃博士	—	—	1,000,000 ⁽²⁾	0.03%	Long (好)
Ms. Yu Fang Jing 郁昉瑾女士	—	—	—	—	—

Notes:

- ⁽¹⁾ As at 30 June 2026, Mr. Han Jingyuan ("Mr. Han") beneficially owned 63.15% of the issued share capital of Wellbeing Holdings and held 16.09% of the issued share capital of Wellbeing Holdings on trust for the benefit of certain employees of the subsidiary of the Company. Wellbeing Holdings beneficially owned 1,265,535,124 Shares, representing approximately 34.00% of the issued share capital of the Company. Mr. Han also beneficially owned 100% of the issued share capital of Chingford Holdings Limited which beneficially owned 86,953,725 Shares, representing approximately 2.34% of the issued share capital of the Company.
- ⁽²⁾ On 9 May 2023, 21,000,000 share options were granted to eligible grantees (including the Directors and employees of the Group) under the 2013 Share Option Scheme adopted on 15 May 2013 by the Company. Details of the share options granted were set out in the announcement of the Company dated 9 May 2023.
- ⁽³⁾ As at 30 June 2026, Mr. Wong Man Chung Francis controlled approximately 66.67% of the votes in the member meeting of Francis M.C. Wong Charitable Foundation Limited, which beneficially owned 500,000 Shares, representing approximately 0.01% of the issued share capital of the Company.

備註：

- ⁽¹⁾ 於2026年6月30日，韓敬遠先生（「韓先生」）實益擁有 Wellbeing Holdings 已發行股本的 63.15% 權益，並以信託方式就本公司附屬公司若干僱員的利益持有 Wellbeing Holdings 已發行股本 16.09% 權益。Wellbeing Holdings 實益擁有 1,265,535,124 股股份，佔本公司已發行股本約 34.00% 權益。韓先生亦實益擁有 Chingford Holdings Limited 的全部已發行股本，彼實益擁有 86,953,725 股股份，佔本公司已發行股本約 2.34%。
- ⁽²⁾ 於2023年5月9日，根據本公司於2013年5月15日採納的2013年購股權計劃，向合資格承授人（包括董事們及本集團的僱員）授出 21,000,000 份購股權。授出購股權的詳情載於本公司日期為2023年5月9日的公告。
- ⁽³⁾ 於2026年6月30日，黃文宗先生控制黃文宗慈善基金有限公司的成員大會約 66.67% 的投票權，而黃文宗慈善基金有限公司實益擁有 500,000 股股份，佔本公司已發行股本約 0.01%。

Other Information 其他資料

• DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (continued)

Interest in the Shares and underlying Shares of the Company: (continued)

Save as disclosed above and in the section "Equity-settled Share Option Scheme" below, as at 30 June 2026, none of the Directors, chief executives and their associates of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

• EQUITY-SETTLED SHARE OPTION SCHEME

The Company adopted three share option schemes, which are 2006 Share Option Scheme, 2010 Share Option Scheme and 2013 Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who are regarded as valuable human resources of the Group or who have contributed to the growth and success of the Group with their performance and other factors (e.g. their years of service with the Company and/or work experience and/or knowledge in the industry, etc.) to contribute further to the Company.

The Share Option Schemes do not specify any minimum holding period and/or performance targets as a condition for the exercise of an option but subject to the rules of the Share Option Schemes. The Board is empowered with the authority to determine granting of an option on a case by case basis taking into account of the relevant factors as the Board in its sole discretion considers appropriate.

Eligible participants of the respective Share Option Schemes are all directors (whether executive or non-executive and whether independent or not), any employees (whether full-time or part-time) of any company in the Group or any entity in which any member of the Group holds an equity interest (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid) and any person considered by the Directors to have contributions to any company in the Group or any entity in which any member of the Group holds an equity interest.

• 董事於證券的權益及淡倉 (續)

於本公司股份和相關股份的權益： (續)

除上文和以下的「以股權結算的購股權計劃」一節所披露外，於2026年6月30日，概無董事、本公司主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有須根據證券及期貨條例第352條所存置的股東名冊所記錄，或根據標準守則已知會本公司及聯交所的任何權益及淡倉。

• 以股權結算的購股權計劃

本公司已採納的三個購股權計劃，即2006年購股權計劃、2010年購股權計劃及2013年購股權計劃，目的旨在激勵及獎勵合資格參與者，彼等被視為本集團的寶貴人力資源或以彼等之表現及其他因素對本集團的發展和成功所作出的貢獻(例如彼等在本公司的服務年期及／或行業內的工作經驗及／或知識等)，以對本公司作出更多貢獻。

購股權計劃並沒有特定任何須持有的最短期間及／或行使購股權須達致的表現目標，惟根據購股權計劃的條款，授予董事局有權利釐定每個個別情況的授出購股權條款作出其全權酌情認為適當的有關因素。

各購股權計劃的合資格參與者為全體董事(無論執行或非執行及無論是否獨立)、本集團任何公司或本集團任何成員公司持有股權權益的任何實體的任何僱員(無論全職或兼職)(不論其基於聘用、合約、名譽性質或其他方式及有薪或無薪)以及董事認為對本集團任何公司或本集團任何成員公司持有股權權益的任何實體作出貢獻的任何人士。

• EQUITY-SETTLED SHARE OPTION SCHEME

(continued)

The maximum number of Shares issuable under the Share Option Schemes to each eligible participant within any 12-month period is limited to 1% of the Shares in issue at any time. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting of the Company.

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Schemes shall be valid and effective for a period of ten years from their respective dates of adoption.

The subscription price shall be such price determined by the Board at its absolute discretion and shall be no less than the highest of: (a) the closing price of Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant; (b) the average closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a Share on the date of grant.

The offer of the options under the respective Share Option Schemes shall be accepted within 14 days from the date of the offer. The consideration payable on acceptance of the options granted to a grantee is HK\$1.00, which shall be paid by the grantee to the Company within 14 days from and including the date of offer.

As at 1 January 2026, 30 June 2026 and the date of this interim report, no further share options were available for grant under the Share Option Schemes as the 2006 Share Option Scheme, 2010 Share Option Scheme and 2013 Share Option Scheme were expired on 16 May 2016, 19 December 2020 and 14 May 2023 respectively. As at 1 January 2026 and 30 June 2026, there was no share option outstanding under the 2006 Share Option Scheme and the 2010 Share Option Scheme.

The total number of Shares that may be issued in respect of options granted under the Share Option Schemes during the six months ended 30 June 2026 divided by the weighted average number of Shares in issue (excluding treasury Shares (if any)) for the six months ended 30 June 2026 was nil.

The total number of Shares available for issue under the 2013 Share Option Scheme upon exercising of all outstanding share options granted and yet to be exercised was 18,000,000 Shares, representing approximately 0.48% of the issued Shares (excluding treasury Shares (if any)) as at the date of this interim report.

• 以股權結算的購股權計劃

(續)

於任何 12 個月期間內，根據購股權計劃向每名合資格參與者授予的最高可發行的股份數目上限為當時已發行股份的 1%。任何超出該限制的進一步授予購股權須於本公司的股東大會上由股東批准。

除本公司於股東大會上或透過董事局提早終止外，購股權計劃將自其各自採納日期起計十年內有效。

認購價乃由董事局全權酌情釐定，並不會低於以下最高者：(a) 股份於授予日在聯交所每日報價表所報的收市價；(b) 股份於緊接授予日前五個營業日在聯交所每日報價表所報的平均收市價；及 (c) 股份於授予日的面值。

在各購股權計劃項下，購股權要約須由要約日期起計 14 日內獲接納。承授人接納授予的購股權時須支付代價為 1.00 港元，承授人須於由要約日期起計 (包括該日期) 14 日內向本公司支付。

於 2026 年 1 月 1 日、2026 年 6 月 30 日及本中期報告日期，由於 2006 年購股權計劃、2010 年購股權計劃及 2013 年購股權計劃已分別於 2016 年 5 月 16 日、2020 年 12 月 19 日及 2023 年 5 月 14 日屆滿，因此購股權計劃項下概無可供授出的其他購股權。於 2026 年 1 月 1 日及 2026 年 6 月 30 日，2006 年購股權計劃及 2010 年購股權計劃項下概無尚未行使的購股權。

於截至 2026 年 6 月 30 日止六個月內，可就購股權計劃授出的購股權而發行的股份總數除以截至 2026 年 6 月 30 日止六個月已發行股份 (不包括庫存股份 (如有)) 的加權平均數為無。

於行使已授出但尚未行使的所有尚未行使的購股權後，2013 年購股權計劃項下可供發行的股份總數為 18,000,000 股股份，佔於本中期報告日期已發行股份 (不包括庫存股份 (如有)) 約 0.48%。

Other Information

其他資料

• EQUITY-SETTLED SHARE OPTION SCHEME

(continued)

On 9 May 2023, the Company granted a total of 21,000,000 share options to eligible grantees to subscribe for, in aggregate, up to 21,000,000 Shares at an exercise price of HK\$1.28 per Share under the 2013 Share Option Scheme. During the year ended 31 December 2024, (i) 500,000 unvested share options granted to each of the two former Directors; and (ii) 500,000 vested and 500,000 unvested share options granted to an employee of the Group were lapsed by reason of cessation of directorship or employment of the relevant grantees in accordance with the terms of the 2013 Share Option Scheme.

During the year ended 31 December 2025, 500,000 granted and vested share options held by each of the two former Directors were lapsed on 28 December 2025. Accordingly, as at 30 June 2026, there were 18,000,000 share options outstanding under the 2013 Share Option Scheme, details of which are set out below:

• 以股權結算的購股權計劃

(續)

於2023年5月9日，本公司向合資格承授人授出合共21,000,000份購股權，以根據本公司2013年購股權計劃以行使價每股股份1.28港元認購合共21,000,000股股份。於截至2024年12月31日止年度內，根據2013年購股權計劃的條款，(i)兩位前任董事各自獲授予的500,000份未歸屬購股權；以及(ii)本集團一名僱員獲授予的500,000份已歸屬及500,000份未歸屬購股權因有關承授人董事職務或聘用終止已失效。

於截至2025年12月31日止年度內，兩位前任董事各自持有的500,000份獲授予已歸屬的購股權，均已於2025年12月28日失效。因此，於2026年6月30日，2013年購股權計劃項下尚未行使的購股權數量為18,000,000份，其詳情載列如下：

Name or category of grantees	Date of grant	Vesting period	Exercise period	Exercise price	Closing price of the Share immediately before the date of grant	No. of share options				Percentage of the underlying Shares of the share options to the share capital of the Company
						Outstanding as at 1 January 2026	Granted during the six months ended 30 June 2026	Exercised/ cancelled/ lapsed during the six months ended 30 June 2026	Outstanding as at 30 June 2026	
承授人的姓名或類別	授予日	歸屬期	行使期	行使價 HK\$ 港元	緊接 授予日前的 股份收市價 HK\$ 港元	於2026年 1月1日 未行使	於截至2026年 6月30日止 六個月內 授予	於截至2026年 6月30日止 六個月內 已行使/ 註銷/失效	於2026年 6月30日 未行使	購股權相關 股份佔本公司 股本百分比
Directors										
董事										
Mr. Han Jingyuan	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	3,500,000	—	—	3,500,000	0.09%
韓敬遠先生	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)							
Mr. Zhu Jun	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	2,000,000	—	—	2,000,000	0.05%
朱軍先生	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)							
Mr. Shen Xiaodong	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	2,000,000	—	—	2,000,000	0.05%
沈曉玲先生	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)							
Mr. Han Li	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	2,000,000	—	—	2,000,000	0.05%
韓力先生	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)							
Mr. Sanjay Sharma	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	2,000,000	—	—	2,000,000	0.05%
Sanjay Sharma 先生	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)							

• EQUITY-SETTLED SHARE OPTION SCHEME
(continued)

• 以股權結算的購股權計劃
(續)

Name or category of grantees	Date of grant	Vesting period	Exercise period	Exercise price	Closing price of the Share immediately before the date of grant	No. of share options				Percentage of the underlying Shares of the share options to the share capital of the Company
						購股權數目				
						Outstanding as at 1 January 2026	Granted during the six months ended 30 June 2026	Exercised/ cancelled/ lapsed during the six months ended 30 June 2026	Outstanding as at 30 June 2026	
承授人的姓名或類別	授予日	歸屬期	行使期	行使價 HK\$ 港元	緊接 授予日前的 股份收市價 HK\$ 港元	於2026年 1月1日 未行使	於截至2026年 6月30日止 六個月內 授予	於截至2026年 6月30日止 六個月內 已行使/ 註銷/失效	於2026年 6月30日 未行使	購股權相關 股份佔本公司 股本百分比
Mr. Li Mingdong	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	1,000,000	—	—	1,000,000	0.03%
李明東先生	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)							
Mr. Ondra Otradovec	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	1,000,000	—	—	1,000,000	0.03%
Ondra Otradovec 先生	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)							
Mr. Wong Man Chung Francis	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	1,000,000	—	—	1,000,000	0.03%
黃文宗先生	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)							
Mr. Wang Bing	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	1,000,000	—	—	1,000,000	0.03%
王冰先生	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)							
Dr. Tse Cho Che Edward	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	1,000,000	—	—	1,000,000	0.03%
謝紹輝博士	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)							
Other Grantees										
其他承授人										
Employees	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	1,500,000	—	—	1,500,000	0.04%
僱員	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)							
Total						18,000,000	—	—	18,000,000	0.48%
合計										

Note:

備註：

- (1) There is no performance target attached to these share options. Details of the share options granted were set out in the announcement of the Company dated 9 May 2023.
- (1) 該等購股權並無附帶表現目標。授出購股權的詳情載於本公司日期為2023年5月9日的公告。

Other Information

其他資料

• EQUITY-SETTLED SHARE OPTION SCHEME

(continued)

The fair value of the share options granted on 9 May 2023, as at the date of grant, was determined to be approximately HK\$5.8 million. Please refer to Note 45.16 to the consolidated financial statements for the year ended 31 December 2025 for the relevant accounting standard and policy adopted and Note 20 to the condensed consolidated financial statements for the six months ended 30 June 2026 for the detailed information and significant assumptions/inputs of the share option valuation model.

• DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the six months ended 30 June 2026 were rights to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate granted to any Director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or were the Company or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Company's Directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

• CONTRACTS OF SIGNIFICANCE

Saved as disclosed above and the transactions as disclosed in Note 31 to the condensed consolidated financial statements, no controlling shareholder or any of its subsidiaries have any contract of significance with the Company or its subsidiaries during the six months ended 30 June 2026.

• 以股權結算的購股權計劃

(續)

於2023年5月9日(即授出日期)授出的購股權的公允價值已釐定為約580萬港元。請參閱截至2025年12月31日止年度合併財務報表附註45.16所採用的相關會計準則和政策及截至2026年6月30日止六個月簡明合併財務報表附註20有關購股權估值模型的詳細資料及主要假設／輸入數據。

• 董事認購股份或債券的權利

除上文所披露外，於截至2026年6月30日止六個月內任何時間，概無任何董事或彼等各自的配偶或未滿十八歲的子女獲授可透過購買本公司或任何其他法人團體股份或債券而獲益的權利，或行使任何該等權利；而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使本公司的董事、彼等各自的配偶或未滿十八歲的子女可自任何其他法人團體購入該等權利。

• 重大合約

除上文所披露者及於簡明合併財務報表附註31所披露的交易外，控股股東或其任何附屬公司於截至2026年6月30日止六個月內並無與本公司或其附屬公司訂立任何重大合約。

Other Information 其他資料

• SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, as far as is known to the Directors and chief executive of the Company, the following persons or entities, other than a Director or chief executive of the Company, had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

• 主要股東

於2026年6月30日，就董事或本公司主要行政人員所知，下列人士或實體（除董事或本公司主要行政人員外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或已在本公司按證券及期貨條例第336條規定須備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉：

Name	Capacity and nature of interest	Number of Shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比	Long/Short position 好／淡倉
名稱	身份及權益性質	所持股份數目	股本百分比	好／淡倉
ArcelorMittal ⁽¹⁾	Beneficial interest and interest of controlled corporation 實益權益及受控制法團權益	1,377,491,891	37.00%	Long (好)
AM Switzerland AG	Beneficial interest 實益權益	867,711,151	23.31%	Long (好)
Wellbeing Holdings	Beneficial interest 實益權益	1,265,535,124	34.00%	Long (好)

Note:

備註：

⁽¹⁾ As at 30 June 2026, 509,780,740 Shares (representing approximately 13.69% of the Company's issued share capital) were directly owned by ArcelorMittal. Based on publicly available information, more than one-third of the voting power at general meetings of ArcelorMittal was controlled by (a) Mr. Lakshmi Niwas Mittal, (b) Mrs. Usha Mittal (Mr. Lakshmi Niwas Mittal's spouse) and (c) Nuavam Investments S.à r.l. and Lumen Investments S.à r.l., which were in turn being held by a trust of which Mr. Lakshmi Niwas Mittal and Mrs. Usha Mittal are the discretionary beneficiaries. In addition, ArcelorMittal indirectly held the entire equity interest in AM Switzerland AG. Accordingly, under Part XV of the SFO, each of Mr. Lakshmi Niwas Mittal, Mrs. Usha Mittal and ArcelorMittal was deemed to be interested in an aggregate of 1,377,491,891 Shares, representing approximately 37.00% of the Company's issued share capital.

⁽¹⁾ 於2026年6月30日，509,780,740股股份（佔本公司已發行股本的約13.69%）由ArcelorMittal直接擁有。根據公開可得的資料，ArcelorMittal的股東大會上多於三分之一的投票權由(a) Lakshmi Niwas Mittal先生、(b) Usha Mittal太太(Lakshmi Niwas Mittal先生的配偶)及(c) Nuavam Investments S.à r.l.及Lumen Investments S.à r.l.（兩間公司由信託持有，而有關信託以Lakshmi Niwas Mittal先生及Usha Mittal太太為全權受益人）控制。此外，ArcelorMittal間接持有AM Switzerland AG的全部股本權益。因此，根據證券及期貨條例第XV部，Lakshmi Niwas Mittal先生、Usha Mittal太太及ArcelorMittal各自被視為在合共1,377,491,891股股份中擁有權益，佔本公司已發行股本的約37.00%。

Other Information

其他資料

• SUBSTANTIAL SHAREHOLDERS (continued)

Save as disclosed above and in the section “Directors’ Interests and Short Positions in Securities”, as at 30 June 2026, none of the Directors nor the chief executive of the Company was aware of any other person, other than a Director or the chief executive of the Company, who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange.

• FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Saved as disclosed in this interim report, the Group had not executed any agreement in respect of material investment, or capital asset, during the six months ended 30 June 2026 and does not have any other future plans relating to material investment, or capital asset.

• MATERIAL ACQUISITIONS AND DISPOSALS

Saved as disclosed in this interim report, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

• PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury Shares, if any) during the six months ended 30 June 2026. Currently, there are no treasury Shares held by the Company (whether held or deposited in the central clearing and settlement system, or otherwise).

• SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its Directors, as at the latest practicable date prior to the issue of this interim report, the Company has maintained sufficient public float as required under the Listing Rules.

• 主要股東 (續)

除上文及在「董事於證券的權益及淡倉」一節所披露者外，於2026年6月30日，概無董事或本公司主要行政人員知悉任何其他人士（除董事或本公司主要行政人員外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已知會本公司及聯交所之權益或淡倉。

• 重大投資或資本資產之未來計劃

除本中期報告所披露者外，於截至2026年6月30日止六個月內，本集團並無就重大投資或資本資產簽訂任何協議，亦無任何其他有關重大投資或資本資產的未來計劃。

• 重大收購及出售事項

除本中期報告所披露者外，於截至2026年6月30日止六個月內，本集團並無任何附屬公司、聯營公司及合營企業之重大收購或出售事項。

• 購買、出售或贖回本公司上市證券

於截至2026年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份，如有）。本公司現時並無持有庫存股份（不論於中央結算及交收系統內或以其他方式持有或存放）。

• 足夠公眾持股量

根據本公司公開可得之資料及據其董事所知，於本中期報告刊發前之最後實際可行日期，本公司已按上市規則規定維持足夠的公眾持股量。

• COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company acknowledges the importance of good corporate governance practices and believes that it is essential to the development of the Group and to safeguard the interests of the equity holders. The Directors are of the opinion that the Company has complied with the code provisions as set out in the CG Code in Appendix C1 to the Listing Rules on the Stock Exchange throughout the six months ended 30 June 2026, save for the following deviations:

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Currently, Mr. HAN Jingyuan serves as the Chairman of the Board and the Chief Executive Officer of the Company. The Board believes that there is no immediate need to segregate the roles of the Chairman of the Board and the Chief Executive Officer of the Company because the role of chief executive officer/general manager of the Company's major operating subsidiaries are performed by other persons. The Board will consider the segregation of the roles of the Chairman of the Board and the Chief Executive Officer of the Company in light of the future development of the operating activities or businesses of the Group.

Under code provision D.2.2 of the CG Code and the related notes, the Company should have an internal audit function which generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. Since 2024, the Group has established an integrated internal audit function team based in the PRC, which is primarily responsible for the internal audit work of the Group's subsidiaries in the PRC. The team shall report directly to one of the executive Directors and the Audit Committee, and to the Board via the Audit Committee. In addition, the annual work plan and resources of the team shall be reviewed and agreed with the Audit Committee. Meanwhile, other internal audit functions were carried out by the finance function during the six months ended 30 June 2026. Taking into account the size and complexity of the operations of the Group, the Company considers that the existing organisation structure and the close supervision of the management could provide sufficient internal control and risk management for the Group. The Audit Committee and the Board regularly review the effectiveness of the internal control systems and the risk management of the Group. The Board will review the need to set up an independent internal audit function in respect of business operation outside of the PRC on an annual basis.

• 遵守企業管治守則

本公司深知良好企業管治常規之重要性，相信其對本集團發展及保障權益持有人之權益至為關鍵。董事們認為，於截至2026年6月30日止六個月內，本公司一直遵守聯交所上市規則附錄C1載列之企業管治守則所載之守則條文，惟以下偏離者除外：

根據企業管治守則之守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。目前，韓敬遠先生擔任本公司之董事局主席兼首席執行官。董事局相信無需立即分離本公司的董事局主席及首席執行官職務，因本公司主要營運附屬公司的首席執行官／總經理職務已由其他人士擔任。董事局將考慮分離本公司的董事局主席及首席執行官的職務以應付本集團未來的經營活動與業務發展。

根據企業管治守則之守則條文第D.2.2條及相關附註，本公司應設立內部審核功能，其普遍是對本集團的風險管理及內部監控系統是否充足和有效作出分析及獨立評估。自2024年起，本集團已於中國大陸設立綜合內部審核功能團隊，主要負責本集團位於中國大陸的附屬公司的內部審核工作。該團隊直接向其中一名執行董事及審核委員會匯報，並透過審核委員會向董事局匯報。此外，該團隊須與審核委員會檢討及議定年度工作計劃和資源。同時，於截至2026年6月30日止六個月內，其他內部審核功能是由財務功能執行。經考慮到本集團營運之規模及複雜程度，本公司認為現行組織架構及管理層緊密監察可為本集團提供足夠之內部監控及風險管理。審核委員會及董事局定期檢討本集團內部監控系統及風險管理之成效。董事局將每年檢討是否需要就中國大陸以外的業務營運設立獨立內部審核功能。

Other Information 其他資料

• COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2026.

• AUDIT COMMITTEE

As at the date of this interim report, the Audit Committee comprises three Independent Non-executive Directors, namely Mr. WONG Man Chung Francis as the chairman of the Audit Committee and Mr. WANG Bing and Ms. YU Fang Jing as the members of the Audit Committee.

The Audit Committee has reviewed the Group's condensed consolidated financial statements for the six months ended 30 June 2026 and has also discussed the internal control, the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that the condensed consolidated financial statements of the Group have been prepared in accordance with the applicable accounting standards, the Listing Rules and the statutory requirements and that adequate disclosures have been made in the 2026 interim report of the Company.

In addition, the interim unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have been reviewed by the auditor of the Company, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

• APPRECIATION

The Board would like to take this opportunity to extend its deepest gratitude to its staff for their hard work and dedication to the Group, and to its Shareholders for their continuous trust and support in the Company.

By Order of the Board
China Oriental Group Company Limited
Han Jingyuan
Chairman and Chief Executive Officer

Hong Kong, 31 August 2026

* *For identification purposes only*

• 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為其本身有關董事買賣本公司證券之守則。本公司已向全體董事作出特定查詢，而全體董事已確認彼等於截至2026年6月30日止六個月內一直遵守標準守則所載之規定標準。

• 審核委員會

於本中期報告日期，審核委員會包括三名獨立非執行董事，審核委員會主席為黃文宗先生以及審核委員會成員為王冰先生及郁昉瑋女士。

審核委員會已審閱本集團截至2026年6月30日止六個月之簡明合併財務報表，並亦已討論內部監控事宜及本集團所採納之會計原則及慣例。審核委員會認為，有關本集團的簡明合併財務報表乃按適用會計準則、上市規則及法定規定編製，並已於本公司的2026年中期報告內作出充足披露。

此外，本集團截至2026年6月30日止六個月的中期未經審核簡明合併財務報表已由本公司核數師德勤•關黃陳方會計師行按照香港會計師公會頒佈的香港審閱準則第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。

• 感謝

董事局藉此機會衷心感謝本集團全體僱員的辛勤工作及對本集團的奉獻，並感謝股東們對本公司的持續信任及一貫支持。

承董事局命
中國東方集團控股有限公司*
韓敬遠
董事局主席兼首席執行官

香港，2026年8月31日

* *僅供識別*

Report on Review of Condensed Consolidated Financial Statements

簡明合併財務報表審閱報告

TO THE BOARD OF DIRECTORS OF CHINA ORIENTAL GROUP COMPANY LIMITED

(incorporated in the Bermuda with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of China Oriental Group Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 121 to 183, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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 (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

致中國東方集團控股有限公司*

董事局

(於百慕達註冊成立的有限公司)

緒言

我們已審閱載列於第121至183頁中國東方集團控股有限公司*（「**貴公司**」）及其附屬公司（以下簡稱「**貴集團**」）之簡明合併財務報表，包括截至2026年6月30日之簡明合併財務狀況表，與截至該日止六個月期間之相關簡明合併損益表及其他綜合收益表、簡明合併權益變動表、簡明合併現金流量表，以及簡明合併財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明合併財務報表。我們之責任是根據所協定之委聘條款，依據我們之審閱對該等簡明合併財務報表作出結論，並僅向全體董事局報告結論，而不可用作其他用途。我們概不就本報告之內容對任何其他人士負上或承擔責任。

* For identification purposes only

* 僅供識別

Report on Review of Condensed Consolidated Financial Statements

簡明合併財務報表審閱報告

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” (“HKSRE 2410”) as issued by the HKICPA. A review of these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
31 August 2026

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」(「香港審閱委聘準則第2410號」)進行審閱。審閱該等簡明合併財務報表包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故不能令我們保證我們將知悉在審核中可能被發現之所有重大事項。因此，我們不會發表審核意見。

結論

按照我們之審閱，我們並不知悉任何事項，令我們相信簡明合併財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤 • 關黃陳方會計師行
執業會計師
香港
2026年8月31日

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

			As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核)
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	15,280,590	15,072,879
Right-of-use assets	8	使用權資產	1,049,455	1,034,350
Investment properties	9	投資物業	69,858	106,486
Intangible assets	9	無形資產	1,534,796	1,590,068
Investment in associates and joint ventures	11	於聯營公司及合營企業之投資	2,786,780	2,357,002
Financial assets at fair value through other comprehensive income		按公允價值計量且其變動計入其他綜合收益之金融資產		
	10		525,684	536,091
Financial assets at fair value through profit or loss		按公允價值計量且其變動計入損益表之金融資產		
	17		146,047	178,771
Properties under development and held for sale	12	發展中及持作出售物業	119,139	112,257
Prepayments, deposits and other receivables	15	預付款項、按金及其他應收賬款	115,409	49,009
Amounts due from related parties	31(c)	應收關聯方款項	13,000	—
Loan receivables	16	應收貸款	190,505	393,071
Deferred income tax assets		遞延所得稅資產	929,138	909,579
Total non-current assets		非流動資產合計	22,760,401	22,339,563

Condensed Consolidated Statement of Financial Position [Continued]

簡明合併財務狀況表(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

			As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核)
	Notes 附註			
Current assets		流動資產		
Properties under development and held for sale	12	發展中及持作出售物業	432,366	385,198
Inventories	13	存貨	4,953,047	4,147,043
Trade receivables	14	應收貿易賬款	3,582,740	3,416,953
Contract assets	14	合約資產	709,690	1,132,309
Prepayments, deposits and other receivables	15	預付款項、按金及其他應收賬款	4,550,820	4,592,133
Financial assets at fair value through profit or loss	17	按公允價值計量且其變動計入損益表之金融資產	3,387,670	3,658,136
Amounts due from related parties	31(c)	應收關聯方款項	92,743	144,649
Prepaid current income tax		預付當期所得稅	87,610	86,759
Loan receivables	16	應收貸款	410,841	249,267
Notes receivable - bank acceptance notes	18	應收票據－銀行承兌票據	231,041	286,282
Derivative financial instruments		衍生金融工具	3,563	141
Restricted bank balances		受限制銀行結餘	4,419,694	6,431,272
Cash and cash equivalents		現金及現金等價物	3,840,471	3,777,243
Total current assets		流動資產合計	26,702,296	28,307,385
Total assets		總資產	49,462,697	50,646,948

Condensed Consolidated Statement of Financial Position [Continued]

簡明合併財務狀況表(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

			As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核)
	Notes 附註			
EQUITY		權益		
Equity attributable to owners of the Company		歸屬於本公司 權益持有者的權益		
Share capital	19	股本	380,628	380,628
Share premium	19	股份溢價	3,532,234	3,532,234
Other reserves	21	其他儲備	1,825,926	1,921,684
Retained earnings		留存收益	16,545,600	16,530,904
			22,284,388	22,365,450
Non-controlling interests		非控制性權益	2,676,664	2,680,560
Total equity		權益合計	24,961,052	25,046,010
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	24	借款	1,659,277	2,687,240
Lease liabilities	8	租賃負債	7,318	11,220
Deferred revenue		遞延收入	26,069	27,877
Deferred income tax liabilities		遞延所得稅負債	171,059	179,882
Total non-current liabilities		非流動負債合計	1,863,723	2,906,219
Current liabilities		流動負債		
Trade payables	22	應付貿易賬款	4,435,714	4,155,840
Accruals and other current liabilities	23	預提費用及其他流動負債	2,864,607	2,994,155
Contract liabilities		合約負債	1,694,210	1,234,667
Amounts due to related parties	31(c)	應付關聯方款項	139,773	185,296
Current income tax liabilities		當期所得稅負債	409,751	406,084
Lease liabilities	8	租賃負債	5,835	18,510
Derivative financial instruments		衍生金融工具	312	6,814
Borrowings	24	借款	12,782,647	13,614,112
Contingent consideration liability		或然代價負債	30,113	30,113
Dividends payable		應付股息	274,960	49,128
Total current liabilities		流動負債合計	22,637,922	22,694,719
Total liabilities		總負債	24,501,645	25,600,938
Total equity and liabilities		權益及負債合計	49,462,697	50,646,948

The notes on pages 130 to 183 form an integral part of these condensed consolidated financial statements.

第130至183頁的附註為該等簡明合併財務報表的整體一部分。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明合併損益表及其他綜合收益表

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2026 (Unaudited) (未經審核)	2025
Revenue	收入	6	18,222,160	19,863,893
Cost of sales	銷售成本		(17,273,981)	(18,620,634)
Gross profit	毛利		948,179	1,243,259
Distribution costs	分銷成本		(77,553)	(77,974)
Administrative expenses	行政費用		(390,293)	(490,556)
Research and development expenses	研發費用		(189,677)	(202,146)
Provision for impairment of financial and contract assets, net	金融及合約資產 減值撥備，淨額	25	(28,337)	(169,252)
Other expenses	其他費用		(16,258)	(20,112)
Losses from derivative financial instruments	衍生金融工具之虧損	25	(4,142)	(11,423)
Other income	其他收入	25	76,122	86,149
Other gains and losses, net	其他收益及虧損，淨額	25	(62,440)	118,576
Operating profit	經營溢利		255,601	476,521
Finance income	財務收入	26	68,715	96,488
Finance costs	財務成本	26	(107,107)	(134,639)
Share of results of associates and joint ventures	應佔聯營公司及 合營企業業績		126,593	(17,299)
Profit before income tax	除所得稅前溢利		343,802	421,071
Income tax expense	所得稅費用	27	(93,084)	(178,055)
Profit for the period	期內溢利		250,718	243,016
Other comprehensive income/(expense):	其他綜合收益／(費用)：			
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後或重分類至 損益表的項目</i>			
Exchange differences arising on translation of foreign operations	由折算海外業務所產生的 匯兌差額	21	80,578	—
<i>Item that will not be reclassified subsequently to profit or loss</i>	<i>其後將不會重分類至 損益表的項目</i>			
Changes in the fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計量且其變動 計入其他綜合收益之 股權投資的公允價值 變動，扣除稅項	21	(8,846)	—
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣折算為呈列 貨幣所產生的匯兌差額	21	(168,192)	—
Other comprehensive expense for the period, net of income tax	期內其他綜合費用， 扣除所得稅		(96,460)	—
Total comprehensive income for the period	期內綜合收益合計		154,258	243,016

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

簡明合併損益表及其他綜合收益表(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

		Six months ended 30 June 截至 6 月 30 日止六個月		
		Notes 附註	2026 (Unaudited) (未經審核)	2025
Profit for the period attributable to:	期內溢利歸屬於：			
– Owners of the Company	– 本公司權益持有者		241,231	203,147
– Non-controlling interests	– 非控制性權益		9,487	39,869
			250,718	243,016
Total comprehensive income attributable to:	綜合收益合計歸屬於：			
– Owners of the Company	– 本公司權益持有者		145,473	203,147
– Non-controlling interests	– 非控制性權益		8,785	39,869
			154,258	243,016
Earnings per share for profit attributable to owners of the Company for the period (expressed in RMB per share)	期內本公司權益持有者應佔溢利的每股收益 (以每股人民幣元列示)			
– Basic earnings per share	– 每股基本收益	28	0.06	0.05
– Diluted earnings per share	– 每股稀釋收益	28	0.06	0.05

The notes on pages 130 to 183 form an integral part of these condensed consolidated financial statements.

第130至183頁的附註為該等簡明合併財務報表的整體一部分。

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

	Note	Attributable to owners of the Company 歸屬於本公司權益持有者					Non-controlling interests 非控制性權益	Total equity 權益合計
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益 (Unaudited) (未經審核)	Total 合計		
At 1 January 2026 (Audited)	於2026年1月1日(經審核)	380,628	3,532,234	1,921,684	16,530,904	22,365,450	2,680,560	25,046,010
Comprehensive income/(expense)	綜合收益/(費用)							
Profit for the period	期內溢利	-	-	-	241,231	241,231	9,487	250,718
Other comprehensive expense for the period	期內其他綜合費用	-	-	(95,758)	-	(95,758)	(702)	(96,460)
Total comprehensive income/(expense)	綜合收益/(費用)合計	-	-	(95,758)	241,231	145,473	8,785	154,258
Transactions with owners	與權益持有者的交易							
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	2,527	2,527
Dividend recognised for distribution	分派已確認之股息	29	-	-	(226,535)	(226,535)	(15,208)	(241,743)
Total transactions with owners	與權益持有者的交易合計	-	-	-	(226,535)	(226,535)	(12,681)	(239,216)
At 30 June 2026 (Unaudited)	於2026年6月30日(未經審核)	380,628	3,532,234	1,825,926	16,545,600	22,284,388	2,676,664	24,961,052

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明合併權益變動表(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

		Attributable to owners of the Company 歸屬於本公司權益持有者					Non- controlling interests 非控制性 權益	Total equity 權益合計
	Notes 附註	Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益 (Unaudited) (未經審核)	Total 合計		
At 1 January 2025 (Audited)	於 2025 年 1 月 1 日 (經審核)	380,628	3,532,234	1,862,230	16,510,475	22,285,567	2,669,706	24,955,273
Comprehensive income	綜合收益							
Profit for the period	期內溢利	-	-	-	203,147	203,147	39,869	243,016
Total comprehensive income	綜合收益合計	-	-	-	203,147	203,147	39,869	243,016
Transactions with owners	與權益持有者的交易							
Employee share option scheme	僱員購股權計劃							
- value of employee services	- 僱員服務價值	21	-	-	475	-	-	475
Transaction with non-controlling interests	與非控制性權益的交易	21	-	-	84	-	(84)	-
Changes in ownership interests in subsidiaries without change of control	附屬公司擁有權益之變動(未涉及控制權變動)	21	-	-	47,431	-	(117,239)	(69,808)
Acquisition of a subsidiary	收購一間附屬公司		-	-	-	-	88,035	88,035
Dividend recognised for distribution	分派已確認之股息	29	-	-	(204,530)	(204,530)	(20,859)	(225,389)
Total transactions with owners	與權益持有者的交易合計		-	-	47,990	(204,530)	(50,147)	(206,687)
At 30 June 2025 (Unaudited)	於 2025 年 6 月 30 日 (未經審核)	380,628	3,532,234	1,910,220	16,509,092	22,332,174	2,659,428	24,991,602

The notes on pages 130 to 183 form an integral part of these condensed consolidated financial statements.

第 130 至 183 頁的附註為該等簡明合併財務報表的整體一部分。

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

		Six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審核)	2025
Cash flows from operating activities	來自經營活動的現金流量		
Cash generated from operations	產生自經營的現金	1,116,467	2,094,771
Interest received	已收利息	67,163	81,171
Interest paid	已付利息	(105,073)	(146,300)
Income tax paid	已付所得稅	(127,496)	(177,084)
Net cash generated from operating activities	產生自經營活動的現金淨額	951,061	1,852,558
Cash flows from investing activities	來自投資活動的現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(877,388)	(636,414)
Purchase of right-of-use assets	購買使用權資產	(36,565)	—
Purchase of intangible assets	購買無形資產	(3,219)	(1,138)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	34,935	28,694
Proceeds from disposal of right-of-use assets	出售使用權資產的所得款項	—	10,477
Net outflows of deposits for purchase of derivative financial instruments	購買衍生金融工具之按金流出淨額	(5,090)	(32,142)
Net inflows/(outflows) related to financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產流入／(流出)淨額	356,657	(38,281)
Investment in a joint venture	於一間合營企業之投資	(309,073)	(431,306)
Loans granted to related parties	授予關聯方之貸款	(3,000)	—
Loans repaid by related parties	關聯方償還之貸款	40,518	407
Loan receivables granted to third parties	授予第三方之應收貸款	(8,250)	(34,000)
Loan receivables repaid by third parties	第三方償還之應收貸款	25,000	124,750
Interest received from loan receivables	自應收貸款取得之利息	2,866	9,470
Net inflows of structured bank deposits	結構性銀行存款的流入淨額	291	11,122
Net (outflows)/inflows of derivative financial instruments	衍生金融工具的(流出)／流入淨額	(14,066)	2,407
Payment of capitalised interest	支付資本化利息	(12,115)	(14,756)
Refund of deposit for purchase of a subsidiary	購買一間附屬公司的按金退款	—	20,075
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除所收購現金	2,227	(106,212)
Dividend income from financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產之股息收入	10,171	9,120
Net cash used in investing activities	用於投資活動的現金淨額	(796,101)	(1,077,727)

Condensed Consolidated Statement of Cash Flows (Continued)

簡明合併現金流量表(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

			Six months ended 30 June 截至6月30日止六個月	
			2026 (Unaudited) (未經審核)	2025
		Notes 附註		
Cash flows from financing activities	來自融資活動的現金流量			
Proceeds from borrowings	借款所得款項	24	11,232,785	12,862,561
Repayments of borrowings	償還借款款項	24	(13,091,809)	(14,112,713)
Loans granted from a related party	一名關聯方授出之貸款		6,029	1,073
Repayment of borrowings from a related party	一名關聯方借款之償還		(66,928)	–
Lease payments	租賃付款		(16,239)	(16,491)
Net repayment of national debt repurchase	國債回購之償還款項淨額		(126,154)	–
Dividends paid to non-controlling interests	已付非控制性權益之股息		(15,911)	(21,070)
Repayment of long-term payables	償還長期應付款項		–	(8,405)
Net withdrawal of restricted bank balances	受限制銀行結餘提取淨額		2,011,578	2,850,884
Acquisition of non-controlling interests of a subsidiary	一間附屬公司之非控制性權益的收購		–	(69,808)
Net cash (used in)/generated from financing activities	(用於)／產生自融資活動的現金淨額		(66,649)	1,486,031
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		88,311	2,260,862
Effect of foreign exchange rate changes	外幣匯率變動的影響		(25,083)	(2,310)
Cash and cash equivalents, beginning of period	期初現金及現金等價物		3,777,243	3,516,253
Cash and cash equivalents, end of period	期末現金及現金等價物		3,840,471	5,774,805

The notes on pages 130 to 183 form an integral part of these condensed consolidated financial statements.

第130至183頁的附註為該等簡明合併財務報表的整體一部分。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

1 General information

The Company was incorporated in Bermuda on 3 November 2003 as an exempted company with limited liability under the Companies Act 1981 of Bermuda as a result of a group reorganisation. The address of the Company's registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda.

The Company's shares have been listed on the Stock Exchange since 2 March 2004.

The Company together with its subsidiaries are hereinafter collectively referred to as the Group. The Group is principally engaged in the manufacturing and sales of iron and steel products, trading of steel products, iron ore and related raw materials, sales of power equipment and real estate business. The Group has major manufacturing plants in Hebei Province, Shandong Province, Chongqing Municipality, Jiangsu Province, Guangxi Zhuang Autonomous Region and Guangdong Province of the PRC and sells mainly to customers located in the PRC. The Group also carries out real estate development business which is mainly in the PRC and Australia.

These condensed consolidated financial statements are presented in thousands of units of RMB unless otherwise stated. These condensed consolidated financial statements have been approved for issue by the Board on 31 August 2026.

2 Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 "Interim Financial Reporting" issued by HKICPA as well as the applicable disclosure requirements of the Listing Rules.

1 一般資料

本公司於2003年11月3日經完成一項集團重組後根據百慕達1981年公司法在百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda。

本公司股份自2004年3月2日已在聯交所上市。

本公司及其附屬公司以下統稱為本集團。本集團主要從事鋼鐵產品的製造及銷售、鋼鐵產品、鐵礦石及相關原材料的貿易、電力設備的銷售和房地產業務。本集團於中國河北省、山東省、重慶市、江蘇省、廣西壯族自治區及廣東省設有主要的生產廠房，並主要針對位於中國的客戶進行銷售。本集團亦從事主要在中國及澳洲的房地產開發業務。

除另有指明外，該等簡明合併財務報表以人民幣千元呈列。該等簡明合併財務報表於2026年8月31日已獲董事局批准刊發。

2 編製基準

本簡明合併財務報表乃按照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」及上市規則的適用披露規定而編製。

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

3 Accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

For the six months ended 30 June 2026, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及
香港財務報告準則第7號(修訂)

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及
香港財務報告準則第7號(修訂)

Amendments to HKFRS Accounting Standards

香港財務報告準則會計準則(修訂)

3 會計政策

本簡明合併財務報表按歷史成本法編製，惟按公允價值計量的若干金融工具(如適用)除外。

除因應用香港財務報告準則會計準則的修訂而導致的會計政策變動外，截至2026年6月30日止六個月的簡明合併財務報表所採用的會計政策及計算方法，與本集團截至2025年12月31日止年度的年度合併財務報表內所呈列的一致。

應用香港財務報告準則會計準則的修訂

截至2026年6月30日止六個月，本集團已首次應用下列由香港會計師公會頒佈的香港財務報告準則會計準則的修訂，該等修訂在本集團於2026年1月1日開始之年度期間強制生效，以編製本集團的簡明合併財務報表：

Amendments to the Classification and Measurement of Financial Instruments
金融工具分類及計量之修訂

Contracts Referencing Nature-dependent Electricity
涉及依賴自然能源生產電力的合約

Annual Improvements to HKFRS Accounting Standards - Volume 11
香港財務報告準則會計準則年度改進—第11卷

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

3 Accounting policies (continued)

Application of amendments to HKFRS Accounting Standards (continued)

The impacts of the application of the amendments to HKFRS Accounting Standards for the six months ended 30 June 2026 on the Group's consolidated financial position and performance for the current period and/or on the disclosures set out in these condensed consolidated financial statements are described below:

Impacts on application of Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

Transition and summary of impacts

The Group has provided additional disclosures of investments in equity instruments which the Group has elected on initial recognition to measure at fair value through other comprehensive income ("FVTOCI") as required by the amended HKFRS 7. Such disclosures are set out in Note 21.

3 會計政策(續)

應用香港財務報告準則會計準則的修訂(續)

截至2026年6月30日止六個月應用香港財務報告準則會計準則的修訂對本集團於本期間的合併財務狀況及表現及／或載於該等簡明合併財務報表內所披露事項的影響闡述如下：

應用香港財務報告準則第9號及香港財務報告準則第7號(修訂)金融工具分類及計量之修訂的影響

過渡及影響概要

本集團已按經修訂香港財務報告準則第7號的規定，就其於初始確認時選擇按公允價值計量且其變動計入其他綜合收益(「按公允價值計量且其變動計入其他綜合收益」)方式計量的權益工具投資提供額外披露。該等披露載於附註21。

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

4 Estimates

The preparation of condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

There have been no material changes in the risk management department in any risk management policies since the year end.

4 估計

簡明合併財務報表的編製需要管理層就對會計政策運用、資產及負債、收入及支出的呈報金額有影響的事宜作出判斷、估計及假設。實際業績可能有別於該等估計。

編製該等簡明合併財務報表時，由管理層對本集團在會計政策的應用及估計不明確數據的主要來源所作出的重要判斷與截至2025年12月31日止年度的合併財務報表所作出的相同。

5 財務風險管理

5.1 財務風險因素

本集團的活動承受多種財務風險：市場風險(包括貨幣風險、公允價值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。

本簡明合併財務報表並不包括年度財務報表所要求的所有財務風險管理資料及披露，並應與本集團於2025年12月31日的年度財務報表一併閱讀。

自年終以來，風險管理部門任何風險管理政策均無重大變動。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

5 Financial risk management (continued)

5.2 Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 1年內	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	Over 5 years 5年以上	Total 合計
At 30 June 2026 (Unaudited)	於2026年6月30日 (未經審核)					
Borrowings	借款	12,900,316	1,198,808	496,687	20,719	14,616,530
Trade payables	應付貿易賬款	4,435,714	—	—	—	4,435,714
Other payables	其他應付賬款	2,101,281	—	—	—	2,101,281
Amounts due to related parties	應付關聯方款項	139,773	—	—	—	139,773
Lease liabilities	租賃負債	6,514	5,759	1,635	—	13,908
Contingent consideration liability	或然代價負債	30,113	—	—	—	30,113
Derivative financial instruments	衍生金融工具	312	—	—	—	312
		19,614,023	1,204,567	498,322	20,719	21,337,631

5 財務風險管理(續)

5.2 流動資金風險

下表是按報告期末至合約到期日的剩餘期限，將本集團的金融負債分到相關的期限組別的分析。表中披露的金額是約定的未貼現現金流量。

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

5 Financial risk management (continued)

5.2 Liquidity risk (continued)

		Less than 1 year 1年內	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	Over 5 years 5年以上	Total 合計
At 31 December 2025 (Audited)	於2025年12月31日 (經審核)					
Borrowings	借款	13,725,169	2,132,848	607,313	–	16,465,330
Trade payables	應付貿易賬款	4,155,840	–	–	–	4,155,840
Other payables	其他應付賬款	1,670,850	–	–	–	1,670,850
Amounts due to related parties	應付關聯方款項	174,560	–	–	–	174,560
Lease liabilities	租賃負債	19,442	6,589	4,777	–	30,808
Contingent consideration liability	或然代價負債	30,113	–	–	–	30,113
Derivative financial instruments	衍生金融工具	6,814	–	–	–	6,814
Financial guarantee contracts	金融擔保合約	14,500	–	–	–	14,500
		19,797,288	2,139,437	612,090	–	22,548,815

5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

5.3 公允價值估計

下表透過估值法分析按公允價值計量的金融工具。不同級別界定如下：

- 相同資產或負債的活躍市場報價(未經調整)(第1級)。
- 除包含於第1級的報價外，資產或負債的可觀察直接(即價格)或間接(即源自價格者)的輸入數據(第2級)。
- 並非根據可觀察市場數據而釐定的資產或負債的輸入數據(即不可觀察輸入數據)(第3級)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value as at the end of the reporting period:

		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 合計
At 30 June 2026	於2026年6月30日				
(Unaudited)	(未經審核)				
Assets	資產				
Financial assets at fair value through profit or loss (Note 17)	按公允價值計量且其變動計入損益表之金融資產(附註17)				
– Money market funds	– 貨幣市場基金	683,247	–	–	683,247
– Financial investment products	– 金融投資產品	11,955	61,243	111,467	184,665
– Bond market funds	– 債券市場基金	528,470	–	–	528,470
– Investment funds	– 投資基金	115,254	–	1,072,485	1,187,739
– Listed equity interests	– 上市股權權益	336,923	–	–	336,923
– Listed bond investments	– 上市債券投資	612,673	–	–	612,673
Financial assets at FVTOCI (Note 10)	按公允價值計量且其變動計入其他綜合收益之金融資產(附註10)				
– Equity investments	– 股權投資	160,184	–	365,500	525,684
Derivative financial instruments	衍生金融工具				
– Trading derivatives	– 買賣衍生工具	–	3,563	–	3,563
Notes receivable - bank acceptance notes (Note 18)	應收票據－銀行承兌票據(附註18)	–	–	231,041	231,041
		2,448,706	64,806	1,780,493	4,294,005
Liabilities	負債				
Derivative financial instruments	衍生金融工具	–	312	–	312
Contingent consideration liability	或然代價負債	–	–	30,113	30,113
		–	312	30,113	30,425

5 財務風險管理(續)

5.3 公允價值估計(續)

下表呈列本集團於報告期末按公允價值計量的金融資產及負債：

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value as at the end of the reporting period: (continued)

		Level 1 第 1 級	Level 2 第 2 級	Level 3 第 3 級	Total 合計
At 31 December 2025 (Audited)	於 2025 年 12 月 31 日 (經審核)				
Assets	資產				
Financial assets at fair value through profit or loss (Note 17)	按公允價值計量且其變動 計入損益表之金融資產 (附註 17)				
– Money market funds	– 貨幣市場基金	581,149	–	–	581,149
– Financial investment products	– 金融投資產品	11,593	9,949	233,286	254,828
– Bond market funds	– 債券市場基金	573,214	–	–	573,214
– Investment funds	– 投資基金	165,856	–	1,012,367	1,178,223
– Listed equity interests	– 上市股權權益	345,399	–	–	345,399
– Listed bond investments	– 上市債券投資	904,094	–	–	904,094
Financial assets at FVTOCI (Note 10)	按公允價值計量且其變動 計入其他綜合收益之 金融資產(附註 10)				
– Equity investments	– 股權投資	170,591	–	365,500	536,091
Derivative financial instruments	衍生金融工具				
– Trading derivatives	– 買賣衍生工具	–	141	–	141
Notes receivable - bank acceptance notes (Note 18)	應收票據－銀行承兌票據 (附註 18)	–	–	286,282	286,282
		2,751,896	10,090	1,897,435	4,659,421
Liabilities	負債				
Derivative financial instruments	衍生金融工具	–	6,814	–	6,814
Contingent consideration liability	或然代價負債	–	–	30,113	30,113
		–	6,814	30,113	36,927

5 財務風險管理(續)

5.3 公允價值估計(續)

下表呈列本集團於報告期末按公允價值計量的金融資產及負債：(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

For the six months ended 30 June 2026, there were no transfers among levels of the fair value hierarchy used in measuring the fair values of financial instruments, and nor were there any changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

For the six months ended 30 June 2026, additions and reductions to the investment costs of level 3 financial investment products amounted to approximately RMB2,294 million and approximately RMB2,382 million, respectively. Fair value losses amounting to approximately RMB33 million were noted on the said investments during the six months ended 30 June 2026.

For the six months ended 30 June 2026, additions and reductions to investment costs of level 3 investment funds amounted to approximately RMB222 million and approximately RMB154 million, respectively. Fair value losses amounting to approximately RMB8 million on the said investments were noted during the six months ended 30 June 2026.

For the six months ended 30 June 2026, no additions or reductions to investment costs of level 3 equity investments were noted. No fair value change on the said investments was noted during the six months ended 30 June 2026.

For the six months ended 30 June 2026, additions and settlement to investment costs of level 3 notes receivable - bank acceptance notes amounted to approximately RMB641 million and approximately RMB696 million, respectively. No fair value change was noted on the said notes receivable during the six months ended 30 June 2026.

5 財務風險管理(續)

5.3 公允價值估計(續)

截至2026年6月30日止六個月，並無用於計量金融工具公允價值的公允價值層級之間的轉移，亦無因該等資產的目的或用途改變而導致金融資產分類的變動。

截至2026年6月30日止六個月，第3級金融投資產品的投資成本增加及減少分別為約人民幣22.94億元及約人民幣23.82億元。於截至2026年6月30日止六個月內，上述投資的公允價值虧損為約人民幣3,300萬元。

截至2026年6月30日止六個月，第3級投資基金的投資成本增加及減少分別為約人民幣2.22億元及約人民幣1.54億元。於截至2026年6月30日止六個月內，上述投資的公允價值虧損為約人民幣800萬元。

截至2026年6月30日止六個月，第3級股權投資的投資成本並無增加或減少。於截至2026年6月30日止六個月內，上述投資的公允價值並無變動。

截至2026年6月30日止六個月，第3級應收票據－銀行承兌票據的投資成本增加及結算分別為約人民幣6.41億元及約人民幣6.96億元。於截至2026年6月30日止六個月內，上述應收票據的公允價值並無變動。

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

5.3.1 Fair value measurements using quoted prices (Level 1)

The Group's trading fund investments, classified as level 1 financial assets, are the money market funds acquired from certain financial institution whereby the Group is expecting to earn short-term gains from the funds. The fair values of the trading funds are determined based on the quoted market prices at the end of the reporting period.

The Group's bond market fund investments, classified as level 1 financial assets, mainly invest in debentures with fixed and floating interest rates whereby the Group is expecting to sell these assets. The fair values are determined based on the quoted market prices at the end of the reporting period.

The Group's investment funds, classified as level 1 financial assets, mainly invest in equity financial instruments with high liquidity whereby the Group is expecting to sell these assets. The fair values are determined based on the quoted market prices at the end of the reporting period.

The Group's listed equity interests investments, classified as level 1 financial assets, are shares of companies listed on the Shanghai Stock Exchange, the Shenzhen Stock Exchange, The Stock Exchange of Hong Kong Limited, and National Equities Exchange and Quotations ("NEEQ"). The fair values are determined based on the share prices at the end of the reporting period.

The Group's listed bond investments classified as level 1 financial assets, are the corporate bonds issued on the main board of the Shanghai Stock Exchange and the Shenzhen Stock Exchange and delivered in Euroclear and US Fedwire. The fair values are determined based on the quoted market prices at the end of the reporting period.

5 財務風險管理(續)

5.3 公允價值估計(續)

5.3.1 採用報價計量公允價值(第1級)

本集團可交易的基金投資(分類為第1級金融資產)乃向若干金融機構購買的貨幣市場基金，據此，本集團預計自該等基金賺取短期收益。可交易基金的公允價值乃按報告期末所報市價釐定。

本集團的債券市場基金投資(分類為第1級金融資產)主要投資於固定及浮動利率的債券，據此，本集團預期將出售該等資產。公允價值乃按報告期末所報市價釐定。

本集團的投資基金(分類為第1級金融資產)主要投資於高流通性的股權金融工具，據此本集團預期將出售該等資產。公允價值乃按報告期末所報市價釐定。

本集團的上市股權權益投資(分類為第1級金融資產)為於上海證券交易所、深圳證券交易所、香港聯合交易所有限公司及全國中小企業股份轉讓系統(「新三板」)上市的公司股份。公允價值乃按報告期末的股價釐定。

本集團的上市債券投資(分類為第1級金融資產)為於上海證券交易所及深圳證券交易所主板發行及於歐洲清算系統及美國聯邦儲備清算系統交收的公司債券。公允價值乃按報告期末所報市價釐定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

5.3.2 Valuation techniques used to derive fair values (Level 2)

The Group's financial investment products, classified as level 2 financial assets, represent snowball-structured products which are linked to CSI Smallcap 500 Index, CSI1000I Index and listed stock prices. Every month an observation date is set to trace these indices and listed stock prices to determine whether the products should be continued or terminated. The ceilings are based on the index or listed stock prices set by contracts, while the floors are 70% or 80% of the initial index or prices. The whole scheme includes three scenarios. Firstly, during the observation period, if all linked underlying elements fall above the ceiling, the whole portfolio will be terminated immediately, bearing the return of with fixed rate of 16% or coupon rate set at each observation date. Another situation is that if the market runs stably without significant fluctuations, and the linked underlying elements lie between the floor and ceiling at all observation dates, the investors will hold them until the maturity dates, bearing return as negotiated in the contracts. Finally, under the observation period if the indices or stock prices cannot reach the ceiling, and drop below the floor at any observation date, the whole scheme will bear a loss without predetermined return.

5.3.3 Fair value measurements using significant unobservable inputs (Level 3)

The Group's financial investment products, classified as level 3 financial assets are issued by banks and trusts. Buyers of these products entrust the banks, trusts and securities to make investment. The products issued by banks mainly invest in money market and bond market. The ones issued by trusts mainly invest in bond, unlisted equity interest and income right market. Principals and returns of such products are not guaranteed. These products cannot be traded but could be early terminated by the issuing parties. The fair values are determined using discounted cash flow model, the main inputs are the expected yield rates which are unobservable data.

5 財務風險管理(續)

5.3 公允價值估計(續)

5.3.2 用於計算公允價值之估值技術(第2級)

本集團的金融投資產品(分類為第2級金融資產)，是與中證小型股500指數、中證1000I指數及上市股票價格掛鈎的滾存結構性產品。於每月設有觀察日來追蹤該等指數及上市股票價格，以釐定應否繼續或終止該等產品。上限以合約規定的指數或上市股票價格為依據，而下限為初始指數或價格的70%或80%。整個方案包括三種情況。首先，在觀察期內，如所有掛鈎基本部分下跌超出上限，整個組合將被立即終止，並具有16%的固定利率或於各觀察日設定的票面利率的回報。另一種情況是，如市場運行穩定，並無明顯波動，而掛鈎基本部分在所有觀察日均處於下限和上限之間，投資者將持有產品直至到期日，回報按照合約商定。最後，在觀察期內，如指數或股價未能達到上限，並且在任何觀察日跌破下限，整個計劃將招致虧損，並無預定回報。

5.3.3 使用重大不可觀察輸入數據之公允價值計量(第3級)

本集團的金融投資產品(分類為第3級金融資產)由銀行及信託發行。該等產品之買方委託銀行、信託及證券機構進行投資。銀行發行之產品主要投資於貨幣市場及債券市場。信託發行之產品主要投資於債券、非上市股權權益及收益權市場。該等產品的本金及回報並無保證。該等產品不可買賣，但發行方可提早終止。公允價值乃使用貼現現金流模式釐定，主要輸入數據為預期收益率(不可觀察數據)。

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

5.3.3 Fair value measurements using significant unobservable inputs (Level 3) (continued)

Quantitative information about fair value measurements using significant unobservable inputs (Level 3)

Description	Fair value at 30 June 2026 於2026年 6月30日之 公允價值	Valuation technique	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
描述	公允價值	估值技術	不可觀察輸入數據	輸入數據範圍	不可觀察輸入數據 與公允價值的關係
Financial investment products	111,467	Discounted cash flow	Expected yield rate	0% - 1.40%	A change in the yield rate by 100 basis points would increase/decrease the fair value by approximately RMB1,107,000
金融投資產品		貼現現金流	預期收益率		收益率變動100個基點，將使公允價值增加／減少約人民幣1,107,000元
Investment funds	1,072,485	Discounted cash flow	Expected yield rate	0% - 8%	A change in the yield rate by 100 basis points would increase/decrease the fair value by approximately RMB10,312,000
投資基金		貼現現金流	預期收益率		收益率變動100個基點，將使公允價值增加／減少約人民幣10,312,000元
Notes receivable - bank acceptance notes	231,041	Discounted cash flow	Expected discount interest rate	0.63% - 1.48%	A change in the discount interest rate by 100 basis points would increase/decrease the fair value by approximately RMB2,770,000
應收票據－銀行承兌票據		貼現現金流	預期貼現利率		貼現利率變動100個基點，將使公允價值增加／減少約人民幣2,770,000元

The Group's other financial assets, including investment funds and equity investments are mainly related to debt and equity assets. These investments do not have any quoted market price in an active market. The fair value are determined using valuation technique, including discounted cash flow model and comparable market multiples. The main unobservable inputs are the risk-adjusted discount rate, earnings growth factor, price-earnings ratio, price-book ratio, volatility, lack of marketability discount and etc.

5 財務風險管理(續)

5.3 公允價值估計(續)

5.3.3 使用重大不可觀察輸入數據之公允價值計量(第3級)(續)

使用重大不可觀察輸入數據之公允價值計量的定量資料(第3級)

本集團的其他金融資產(包括投資基金及股權投資)主要與債權及權益類資產有關。該等投資並無任何活躍市場的市場報價。公允價值乃使用估值技術(包括貼現現金流模型及可比較市場倍數)釐定。主要的不可觀察輸入數據為風險調整後的貼現率、盈利增長因素、市盈率、市賬率、波動性、缺乏市場流通性折讓等。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

6 Revenue

The Group is principally engaged in the manufacturing and sales of iron and steel products, trading of steel products, iron ore and related raw materials, sales of power equipment and real estate business. Sales recognised for the six months ended 30 June 2026 and 2025 were as follows:

6 收入

本集團主要從事鋼鐵產品的製造及銷售、鋼鐵產品、鐵礦石及相關原材料的貿易、電力設備的銷售和房地產業務。截至2026年及2025年6月30日止六個月已確認的銷售額如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)
Sales:	銷售額：		
– Strips and strip products	– 帶鋼及帶鋼類產品	4,848,914	3,804,891
– H-section steel products	– H型鋼產品	4,585,762	5,855,549
– Iron ore	– 鐵礦石	3,869,331	4,752,267
– Sheet piling	– 鋼板樁	1,880,247	1,569,508
– Power equipment	– 電力設備	1,539,823	1,896,619
– Cold rolled sheets and galvanised sheets	– 冷軋板及 鍍鋅板	503,231	488,098
– Billets	– 鋼坯	200,502	420,277
– Steel scrap	– 廢鋼	99,530	93,322
– Coke	– 焦炭	98,206	175,149
– Real estate	– 房地產	24,316	46,810
– Others	– 其他	572,298	761,403
		18,222,160	19,863,893

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

7 Segment information

The chief operating decision-maker has been identified as the management committee, which comprises all executive directors. The chief operating decision-maker reviews the Group's internal reporting in order to assess performance and allocate resources.

Based on these reports, the chief operating decision-maker considers the business from a business perspective. From a business perspective, the chief operating decision-maker assesses the performance of the iron and steel and the real estate segments.

(i) Iron and steel - Manufacturing and sales of iron and steel products, trading of steel products, iron ore and related raw materials and sales of power equipment; and

(ii) Real estate - Development and sales of properties.

The chief operating decision-maker assesses the performance of the operating segments based on a measure of revenue and operating profit. This measurement is consistent with that in the consolidated financial statements for the year ended 31 December 2025.

7 分部資料

首席營運決策人已獲確認為包括所有執行董事的管理委員會。首席營運決策人審閱本集團的內部報告以作評估業績表現及分配資源。

根據該等報告，首席營運決策人從商業角度考慮業務。從商業角度，首席營運決策人評估鋼鐵及房地產分部表現。

(i) 鋼鐵－鋼鐵產品的製造及銷售、鋼鐵產品、鐵礦石及相關原材料的貿易及電力設備的銷售；及

(ii) 房地產－物業的開發及銷售。

首席營運決策人根據計量收入及經營溢利評估經營分部表現。該計量與截至2025年12月31日止年度的合併財務報表一致。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

7 Segment information (continued)

The segment information provided to the chief operating decision-maker for the reportable segments for the period was as follows:

7 分部資料(續)

就期內報告分部提供予首席營運決策人的分部資料如下：

		Six months ended 30 June 2026 截至2026年6月30日止六個月		
		Iron and steel 鋼鐵	Real estate 房地產 (Unaudited) (未經審核)	Total 合計
Revenue	收入	18,197,844	24,316	18,222,160
Segment results:	分部業績：			
Operating profit/(loss)	經營溢利／(虧損)	300,232	(44,631)	255,601
Finance (costs)/income - net	財務(成本)／收入－淨額	(38,445)	53	(38,392)
Share of results of associates and joint ventures	應佔聯營公司及合營企業業績	126,593	–	126,593
Profit before income tax	除所得稅前溢利			343,802
Income tax expense	所得稅費用			(93,084)
Profit for the period	期內溢利			250,718
Other profit or loss items	其他損益項目			
Depreciation and amortisation	折舊及攤銷	625,355	3,178	628,533
Capital expenditure	資本開支	1,169,230	–	1,169,230

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

7 Segment information (continued)

7 分部資料(續)

		Six months ended 30 June 2025 截至2025年6月30日止六個月		
		Iron and steel 鋼鐵	Real estate 房地產 (Unaudited) (未經審核)	Total 合計
Revenue	收入	19,817,083	46,810	19,863,893
Segment results:	分部業績：			
Operating profit/(loss)	經營溢利／(虧損)	497,834	(21,313)	476,521
Finance (costs)/income - net	財務(成本)／收入－淨額	(39,534)	1,383	(38,151)
Share of results of associates and joint ventures	應佔聯營公司及 合營企業業績	(17,299)	—	(17,299)
Profit before income tax	除所得稅前溢利			421,071
Income tax expense	所得稅費用			(178,055)
Profit for the period	期內溢利			243,016
Other profit or loss items	其他損益項目			
Depreciation and amortisation	折舊及攤銷	602,083	3,217	605,300
Capital expenditure	資本開支	1,057,618	—	1,057,618

Segment assets are those operating assets that are employed by a segment in its operating activities. Segment assets are determined after deducting related allowance that is reported as direct offsets in the statement of financial position.

分部資產乃分部用於其經營活動的經營資產。分部資產是扣除財務狀況表中直接抵銷呈報的相關撥備後釐定。

Segment liabilities are those operating liabilities that result from the operating activities of a segment.

分部負債乃分部的經營活動所產生的經營負債。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

7 Segment information (continued)

The segment assets and liabilities as at 30 June 2026 were as follows:

7 分部資料(續)

於2026年6月30日的分部資產及負債如下：

		As at 30 June 2026 於2026年6月30日			
		Iron and steel 鋼鐵	Real estate 房地產	Elimination 抵銷	Total 合計
		(Unaudited) (未經審核)			
Segment assets	分部資產	48,439,565	1,463,396	(1,457,012)	48,445,949
Segment assets for reportable segments	報告分部的分部資產				48,445,949
Unallocated:	未分配：				
Deferred income tax assets	遞延所得稅資產				929,138
Prepaid current income tax	預付當期所得稅				87,610
Consolidated total assets	合併總資產				49,462,697
Segment liabilities	分部負債	23,912,974	1,464,873	(1,457,012)	23,920,835
Segment liabilities for reportable segments	報告分部的分部負債				23,920,835
Unallocated:	未分配：				
Current income tax liabilities	當期所得稅負債				409,751
Deferred income tax liabilities	遞延所得稅負債				171,059
Consolidated total liabilities	合併總負債				24,501,645

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

7 Segment information (continued)

The segment assets and liabilities as at 31 December 2025 were as follows:

7 分部資料(續)

於 2025 年 12 月 31 日的分部資產及負債如下：

		As at 31 December 2025 於 2025 年 12 月 31 日			Total 合計
		Iron and steel 鋼鐵	Real estate 房地產	Elimination 抵銷 (Audited) (經審核)	
Segment assets	分部資產	49,562,834	1,495,631	(1,407,855)	49,650,610
Segment assets for reportable segments	報告分部的分部資產				49,650,610
Unallocated:	未分配：				
Deferred income tax assets	遞延所得稅資產				909,579
Prepaid current income tax	預付當期所得稅				86,759
Consolidated total assets	合併總資產				50,646,948
Segment liabilities	分部負債	25,002,047	1,420,780	(1,407,855)	25,014,972
Segment liabilities for reportable segments	報告分部的分部負債				25,014,972
Unallocated:	未分配：				
Current income tax liabilities	當期所得稅負債				406,084
Deferred income tax liabilities	遞延所得稅負債				179,882
Consolidated total liabilities	合併總負債				25,600,938

The Group's revenue is mainly derived from the PRC and its non-current assets are also mainly located in the PRC.

本集團的收入主要來自中國及其非流動資產也主要位於中國。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

8 Leases

(a) Amounts recognised in the condensed consolidated statement of financial position

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核)
Right-of-use assets	使用權資產		
Leasehold land and land use rights (i)	租賃土地及 土地使用權 (i)	1,025,941	1,001,656
Leased buildings	租賃樓宇	23,514	32,694
		1,049,455	1,034,350
Lease liabilities	租賃負債		
Current	流動	5,835	18,510
Non-current	非流動	7,318	11,220
		13,153	29,730

- (i) The Group has land lease arrangement with Mainland China government. The Group's leasehold land and land use rights are all located in the PRC with land certificates.

As at 30 June 2026, the net book value of leasehold land and land use rights pledged as security for the Group's bank borrowings (Note 24) amounted to approximately RMB15 million (31 December 2025: approximately RMB76 million).

8 租賃

(a) 於簡明合併財務狀況表確認的金額

- (i) 本集團與中國大陸政府訂有土地租賃安排。本集團的租賃土地及土地使用權全部均位於中國，並擁有土地證書。

於2026年6月30日，為本集團的銀行借款(附註24)作抵押之租賃土地及土地使用權賬面淨值為約人民幣1,500萬元(2025年12月31日：約人民幣7,600萬元)。

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

8 Leases (continued)

(b) Amounts recognised in the condensed consolidated statement of profit or loss and other comprehensive income

The condensed consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

8 租賃(續)

(b) 於簡明合併損益表及其他綜合收益表確認的金額

簡明合併損益表及其他綜合收益表列示以下與租賃有關的金額：

		Six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)
Depreciation charge of right-of-use assets (Note 25)	使用權資產折舊費用 (附註25)		
Leasehold land and land use rights	租賃土地及 土地使用權	12,280	13,150
Leased buildings	租賃樓宇	9,033	8,468
		21,313	21,618
Interest expenses (Note 26)	利息費用(附註26)	338	722
Expenses relating to short-term leases	短期租賃相關之費用	6,065	5,705

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

9 Capital expenditure

9 資本開支

		Property, plant and equipment 物業、 廠房及設備	Investment properties 投資物業	Intangible assets 無形資產
Six months ended 30 June 2026	截至 2026 年 6 月 30 日 止六個月			
Opening carrying amount as at 1 January 2026 (Audited)	於 2026 年 1 月 1 日的 期初賬面值 (經審核)	15,072,879	106,486	1,590,068
Additions	添置	820,373	–	3,219
Acquisition of a subsidiary	收購一間附屬公司	13	–	–
Disposals	處置	(45,566)	(30,900)	–
Depreciation and amortisation (Note 25)	折舊及攤銷 (附註 25)	(565,446)	(5,728)	(36,046)
Impairment (Note 25)	減值(附註 25)	–	–	(22,214)
Exchange adjustments	匯兌調整	(1,663)	–	(231)
Closing carrying amount as at 30 June 2026 (Unaudited)	於 2026 年 6 月 30 日的 期末賬面值 (未經審核)	15,280,590	69,858	1,534,796
Six months ended 30 June 2025	截至 2025 年 6 月 30 日 止六個月			
Opening carrying amount as at 1 January 2025 (Audited)	於 2025 年 1 月 1 日的 期初賬面值 (經審核)	14,478,729	134,865	1,596,498
Additions	添置	617,558	–	1,138
Acquisition of a subsidiary	收購一間附屬公司	133,974	–	72,174
Disposals	處置	(19,797)	–	(1,265)
Transfer	轉撥	–	(17,791)	–
Depreciation and amortisation (Note 25)	折舊及攤銷 (附註 25)	(544,937)	(5,314)	(33,431)
Impairment (Note 25)	減值(附註 25)	–	–	(19,661)
Closing carrying amount as at 30 June 2025 (Unaudited)	於 2025 年 6 月 30 日的 期末賬面值 (未經審核)	14,665,527	111,760	1,615,453

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

9 Capital expenditure (continued)

Impairment assessment

The Group regularly performs impairment assessment on its non-financial assets. The assessment includes the best estimates of the impairment indicators that are reasonably available as of the reporting date. Based on the results of the assessment, a goodwill impairment provision of approximately RMB22 million (six months ended 30 June 2025: approximately RMB20 million) was recognised during the six months ended 30 June 2026.

9 資本開支(續)

減值評估

本集團定期對其非金融資產進行減值評估。評估包括對截至報告日期合理可得的減值指標進行最佳估計。基於評估結果，已於截至2026年6月30日止六個月內確認約人民幣2,200萬元(截至2025年6月30日止六個月：約人民幣2,000萬元)的商譽減值撥備。

10 Financial assets at fair value through other comprehensive income

10 按公允價值計量且其變動計入其他綜合收益之金融資產

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核)
Non-current	非流動		
Unlisted equity interests	非上市股權權益	365,500	365,500
Listed equity interests	上市股權權益	160,184	170,591
Total	合計	525,684	536,091

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

11 Investment in associates and joint ventures

(a) Investment in associates, unlisted

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
At 1 January (Audited)	於1月1日(經審核)	165,584	187,749
Share of results of associates	應佔聯營公司業績	(297)	2,340
The impact of business combination	業務合併的影響	(2,605)	–
Dividends received	已收股息	–	(3,986)
Exchange adjustments	匯兌調整	(3,283)	–
At 30 June (Unaudited)	於6月30日(未經審核)	159,399	186,103

In the opinion of the Directors, none of the associates principally affected the results or net assets of the Group.

董事認為，該等聯營公司均不會對本集團的業績或資產淨值構成主要影響。

(b) Investment in joint ventures, unlisted

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
At 1 January (Audited)	於1月1日(經審核)	2,191,418	875,798
Capital injection	注資	309,073	431,306
Share of results of joint ventures	應佔合營企業業績	126,890	(19,639)
At 30 June (Unaudited)	於6月30日(未經審核)	2,627,381	1,287,465

11 於聯營公司及合營企業之投資

(a) 於聯營公司之投資，非上市

(b) 於合營企業之投資，非上市

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

11 Investment in associates and joint ventures (continued)

(b) Investment in joint ventures, unlisted (continued)

Details of the Group's principal joint ventures as at 30 June 2026 are as follows:

Name 名稱	Principal place of business and date of incorporation 主要業務地點 及註冊成立日期	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比	Financial information as presented in the financial statements of the joint ventures 合營企業財務報表所呈列的財務資料			
			Assets 資產	Liabilities 負債	Revenue 收入	Net profit /(loss) 淨溢利／ (虧損)
			(Unaudited) (未經審核)			
ArcelorMittal Jinxi New Materials (Changzhou) Co., Ltd.* ("ArcelorMittal Jinxi Changzhou") (i)	PRC 20 December 2024	50% (Directly held)	4,474,978	1,364,614	2,012	300,854
安賽樂米塔爾津西新材料 (常州)有限公司 ("安賽樂米塔爾津西常州") (i)	中國 2024年12月20日	50% (直接持有)				
ArcelorMittal Jinxi New Materials (Tangshan) Co., Ltd.* ("ArcelorMittal Jinxi Tangshan") (i)	PRC 20 December 2024	50% (Directly held)	2,469,028	324,223	–	(47,074)
安賽樂米塔爾津西新材料 (唐山)有限公司 ("安賽樂米塔爾津西唐山") (i)	中國 2024年12月20日	50% (直接持有)				

(i) Pursuant to two joint venture agreements entered into between the Company and ArcelorMittal, a substantial shareholder of the Company on 16 October 2024, the Company and ArcelorMittal each invest 50% to establish two joint ventures, respectively.

As of 30 June 2026, the Company injected approximately RMB1,538 million (31 December 2025: approximately RMB1,538 million) into ArcelorMittal Jinxi Changzhou, and approximately RMB1,112 million (31 December 2025: approximately RMB803 million) into ArcelorMittal Jinxi Tangshan.

11 於聯營公司及合營企業之投資 (續)

(b) 於合營企業之投資，非上市 (續)

本集團於2026年6月30日的主要合營企業詳情如下：

(i) 根據本公司與ArcelorMittal(本公司的一名主要股東)於2024年10月16日訂立的兩份合營企業協議，本公司與ArcelorMittal將各自投資50%以分別成立兩間合營企業。

截至2026年6月30日，本公司向安賽樂米塔爾津西常州注資約人民幣15.38億元(2025年12月31日：約人民幣15.38億元)，並向安賽樂米塔爾津西唐山注資約人民幣11.12億元(2025年12月31日：約人民幣8.03億元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

12 Properties under development and held for sale

12 發展中及持作出售物業

		As at 30 June 2026 於 2026 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2025 於 2025 年 12 月 31 日 (Audited) (經審核)
Non-current	非流動		
Properties under development comprise:	發展中物業包括：		
– Land use rights	– 土地使用權	202,712	202,712
– Construction costs	– 建築成本	145,862	138,980
Less: impairment provision	減：減值撥備	(229,435)	(229,435)
		119,139	112,257
Current	流動		
Properties under development comprise:	發展中物業包括：		
– Land use rights	– 土地使用權	114,026	26,500
– Construction costs	– 建築成本	119,244	94,046
		233,270	120,546
Completed properties held for sale	已完成的持作出售物業	329,723	361,912
Less: impairment provision	減：減值撥備	(130,627)	(97,260)
		199,096	264,652
		432,366	385,198
Total	合計	551,505	497,455

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

13 Inventories

13 存貨

		As at 30 June 2026 於 2026 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2025 於 2025 年 12 月 31 日 (Audited) (經審核)
Raw materials and materials in-transit	原材料及在途材料	2,606,558	2,402,863
Work-in-progress	在製品	371,984	325,066
Finished goods	製成品	2,008,413	1,453,022
Less: impairment provision	減：減值撥備	(33,908)	(33,908)
Inventories - net	存貨－淨額	4,953,047	4,147,043

14 Trade receivables and contract assets

14 應收貿易賬款及合約資產

		As at 30 June 2026 於 2026 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2025 於 2025 年 12 月 31 日 (Audited) (經審核)
Trade receivables	應收貿易賬款	3,947,514	3,752,237
Contract assets	合約資產	767,361	1,223,305
Less: impairment provision for trade receivables	減：應收貿易賬款的減值撥備	(364,774)	(335,284)
impairment provision for contract assets	合約資產的減值撥備	(57,671)	(90,996)
Trade receivables and contract assets - net	應收貿易賬款及合約 資產－淨額	4,292,430	4,549,262

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

14 Trade receivables and contract assets

(continued)

As at 30 June 2026 and 31 December 2025, the carrying amount of the Group's trade receivables and contract assets approximated their fair values.

As at 30 June 2026 and 31 December 2025, the ageing analysis of the gross amount of trade receivables and contract assets based on invoice date was as follows:

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核)
Within 3 months	3個月內	1,978,458	2,454,973
4 - 6 months	4至6個月	982,599	975,255
7 - 12 months	7至12個月	838,320	511,987
Over 1 year	1年以上	915,498	1,033,327
		4,714,875	4,975,542

As at 30 June 2026, trade receivables amounting to approximately RMB28 million (31 December 2025: approximately RMB25 million) were secured by letters of credit issued by third-party customers.

14 應收貿易賬款及合約資產

(續)

於2026年6月30日及2025年12月31日，本集團的應收貿易賬款及合約資產之賬面值近似其公允價值。

於2026年6月30日及2025年12月31日，應收貿易賬款及合約資產總額按發票日期的賬齡分析如下：

於2026年6月30日，約人民幣2,800萬元(2025年12月31日：約人民幣2,500萬元)的應收貿易賬款已由第三方客戶開具的信用證作擔保。

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

15 Prepayments, deposits and other receivables

15 預付款項、按金及其他應收賬款

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核)
Non-current	非流動		
Prepayments for purchase of long-term assets	購買長期資產的預付款項	83,174	8,379
Prepaid expenses	預付費用	10,335	9,530
Other receivables related to leases	與租賃相關的其他應收賬款	26,590	39,142
Less: impairment provision	減：減值撥備	(4,690)	(8,042)
Other receivables related to leases – net	與租賃相關的其他應收賬款 – 淨額	21,900	31,100
		115,409	49,009
Current	流動		
Prepayments for purchase of inventories	購買存貨的預付款項	1,889,005	1,700,349
Other receivables	其他應收賬款	2,269,615	2,368,157
Less: impairment provision	減：減值撥備	(249,112)	(245,499)
Other receivables – net	其他應收賬款 – 淨額	2,020,503	2,122,658
Deposits	按金	291,164	325,102
Prepaid expenses	預付費用	20,971	10,026
Prepaid tax	預付稅款	225,887	336,975
Other receivables related to leases	與租賃相關的其他應收賬款	125,410	112,858
Less: impairment provision	減：減值撥備	(22,120)	(15,835)
Other receivables related to leases – net	與租賃相關的其他應收賬款 – 淨額	103,290	97,023
		4,550,820	4,592,133
Total	合計	4,666,229	4,641,142

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

16 Loan receivables

16 應收貸款

		As at 30 June 2026 於 2026 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2025 於 2025 年 12 月 31 日 (Audited) (經審核)
Non-current	非流動		
Long-term loan receivables (a)	應收長期貸款 (a)	596,822	778,573
Less: impairment provision (c)	減：減值撥備 (c)	(406,317)	(385,502)
		190,505	393,071
Current	流動		
Short-term and current portion of long-term loan receivables (b)	應收短期貸款及應收長期貸款的 流動部分 (b)	417,415	252,415
Less: impairment provision (c)	減：減值撥備 (c)	(6,574)	(3,148)
		410,841	249,267
Total loan receivables, net of provision	應收貸款總額，扣除撥備	601,346	642,338

The Group provided loans to third parties. The details of the loans are set out below:

本集團向第三方提供貸款。貸款詳情載列如下：

- (a) As at 30 June 2026, long-term loan receivables of approximately RMB597 million (31 December 2025: approximately RMB555 million) comprised of various loans with individual amount ranging from RMB8 million to approximately RMB267 million. The loans were secured by the pledge of certain assets.

- (a) 於 2026 年 6 月 30 日，約人民幣 5.97 億元 (2025 年 12 月 31 日：約人民幣 5.55 億元) 的應收長期貸款包括單項金額介乎人民幣 800 萬元至約人民幣 2.67 億元的各項貸款。該等貸款以若干資產作抵押。

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

16 Loan receivables (continued)

- (b) As at 30 June 2026, the current portion of long-term loan receivable of approximately RMB197 million (31 December 2025: approximately RMB197 million) was borrowed by Mr. Liu Feng, a non-controlling shareholder of HJT. The Directors are of the view that there has been no significant increase in credit risk nor default because the loan was secured by the borrower's pledge of listed equity shares of HJT. The loan was interest-free and principal was repayable in 2026.

As at 30 June 2026, the current portion of long-term loan receivable amounting to approximately RMB190 million (31 December 2025: presented as long-term loan receivable of approximately RMB190 million), was borrowed by Qianxi County State-Controlled Urban Renewal Real Estate Development Co., Ltd.* (遷西縣國控城市更新房地產開發有限公司). The borrower repaid approximately RMB60 million in July 2026, and the Group agreed to extend the repayment period for the remaining balance of approximately RMB130 million to July 2027.

- (c) As at 30 June 2026, provisions amounting to approximately RMB413 million (31 December 2025: approximately RMB389 million) were recognised on the loan receivables based on expected credit losses given that the decline in the value of underlying asset and evolved uncertainty in the recoverable amount.

The fair values of loan receivables approximated their carrying amounts as at the end of the reporting period, as the impact of discounting was not significant.

16 應收貸款(續)

- (b) 於2026年6月30日，約人民幣1.97億元(2025年12月31日：約人民幣1.97億元)的應收長期貸款的流動部分由匯金通的非控制性股東劉鋒先生所借。董事認為信貸風險及違約情況並未顯著增加，因該筆貸款以借款人的匯金通上市股權作抵押。該筆貸款為免息及本金須於2026年償還。

於2026年6月30日，約人民幣1.90億元(2025年12月31日：列報為約人民幣1.90億元的長期應收貸款)的長期應收貸款的流動部分由遷西縣國控城市更新房地產開發有限公司所借。於2026年7月，借款人已償還約人民幣6,000萬元，本集團已同意把剩餘約人民幣1.30億元的結餘的還款期限延長至2027年7月。

- (c) 於2026年6月30日，鑒於相關資產價值下跌及可回收金額逐漸不確定，故已就該等應收貸款按預期信貸損失確認約人民幣4.13億元(2025年12月31日：約人民幣3.89億元)的撥備。

因折現影響不重大，應收貸款於報告期末的公允價值近似其賬面值。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

17 Financial assets at fair value through profit or loss

17 按公允價值計量且其變動計入損益表之金融資產

		As at 30 June 2026 於 2026 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2025 於 2025 年 12 月 31 日 (Audited) (經審核)
Non-current	非流動		
Listed equity interests	上市股權權益	146,047	178,771
		146,047	178,771
Current	流動		
Investment funds	投資基金	1,187,739	1,178,223
Money market funds	貨幣市場基金	683,247	581,149
Listed bond investments	上市債券投資	612,673	904,094
Bond market funds	債券市場基金	528,470	573,214
Listed equity interests	上市股權權益	190,876	166,628
Financial investment products	金融投資產品	184,665	254,828
		3,387,670	3,658,136
Total	合計	3,533,717	3,836,907

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

18 Notes receivable - bank acceptance notes 18 應收票據－銀行承兌票據

		As at 30 June 2026 於 2026 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2025 於 2025 年 12 月 31 日 (Audited) (經審核)
Notes receivable classified as financial assets at FVTOCI	劃分為按公允價值計量且 其變動計入其他綜合收益之 金融資產的應收票據	231,041	286,282

The settlement of the notes receivable was guaranteed by banks with maturity dates within 1 year and the credit risks in respect of the notes receivable were considered to be low.

應收票據的結算由銀行擔保，到期日於 1 年以內，而有關應收票據的信貸風險被視為低。

As at 30 June 2026, notes receivable amounting to approximately RMB16 million (31 December 2025: approximately RMB64 million) were pledged as security for the Group's notes payable (Note 22).

於 2026 年 6 月 30 日，約人民幣 1,600 萬元(2025 年 12 月 31 日：約人民幣 6,400 萬元)的應收票據為本集團的應付票據(附註 22)作抵押。

As at 30 June 2026 and 31 December 2025, the ageing analysis of notes receivable was as follows:

於 2026 年 6 月 30 日及 2025 年 12 月 31 日，應收票據的賬齡分析如下：

		As at 30 June 2026 於 2026 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2025 於 2025 年 12 月 31 日 (Audited) (經審核)
Within 3 months	3 個月內	182,604	160,419
4 - 6 months	4 至 6 個月	48,417	122,375
7 - 12 months	7 至 12 個月	20	3,488
		231,041	286,282

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

19 Share capital and share premium

19 股本及股份溢價

		Amount 金額			
		Number of shares (thousands) 股份數目 (千股)	Ordinary Share 普通股	shares premium 股份溢價	Total 合計
Issued and fully paid as at	已發行及繳足於				
1 January 2026 (Audited) and	2026年1月1日(經審核)及				
30 June 2026 (Unaudited)	2026年6月30日(未經審核)	3,722,569	380,628	3,532,234	3,912,862

As at 30 June 2026, 31 December 2025 and 30 June 2025, the authorised share capital of the Company comprises of 5,000,000,000 ordinary shares with par value of HK\$0.1 per share.

於2026年6月30日、2025年12月31日及2025年6月30日，本公司法定股本包含5,000,000,000股每股面值為0.1港元之普通股。

20 Share options

20 購股權

On 9 May 2023 (the “2023 Grant Date”), the Board resolved to grant 21,000,000 share options to eligible grantees under the 2013 Share Option Scheme at the exercise price of HK\$1.28 per Share. There is no performance target attached to these share options, which were vested to the grantees in two tranches: (a) 10,000,000 share options were vested on 9 May 2024; and (b) 9,000,000 share options were vested on 9 May 2025. Subject to the vesting schedule, such share options granted under the 2013 Share Option Scheme shall be exercisable at any time during the period of 10 years commencing from 2023 Grant Date. As at the end of the period, the number of remaining exercisable share options was 18,000,000.

Total fair value of these share options as at the 2023 Grant Date was determined to be approximately HK\$5.8 million. The fair value of share options was adopting the Binomial Option Pricing Model that takes into account the exercise price, option life, the spot price, the expected volatility, the expected dividend yield, the risk-free interest rate and the expected post-vesting forfeiture rate, etc. as at the 2023 Grant Date. Where share options are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such share options are reversed on the effective date of the forfeiture.

於2023年5月9日(「2023年授出日期」)，董事局決議根據2013年購股權計劃向合資格承授人以行使價每股股份1.28港元授出21,000,000份購股權。該等購股權並無附帶表現目標，並已分兩批歸屬予承授人：(a)10,000,000份購股權已於2024年5月9日歸屬；及(b)9,000,000份購股權已於2025年5月9日歸屬。受歸屬時間表所規限，該等根據2013年購股權計劃授出的購股權可自2023年授出日期起十年期間內隨時行使。於期末，餘下可行使的購股權數量為18,000,000。

該等購股權於2023年授出日期的總公允價值已釐定為約580萬港元。購股權公允價值採納二項式期權定價模型，該模型計及於2023年授出日期行使價、期權年期、現貨價、預期波幅、預期股息率、無風險利率及預期歸屬後沒收率等。倘購股權因僱員未能滿足服務條件而被沒收，則先前就該等購股權確認的任何費用於沒收生效日期撥回。

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

20 Share options (continued)

The key valuation inputs for options granted during the year ended 31 December 2023 included:

		Year ended 31 December 2023 截至2023年12月31日止年度 2013 Share Option Scheme 2013年購股權計劃
Exercise price (HK\$)	行使價(港元)	1.28
Spot price on 2023 Grant Date (HK\$)	2023年授出日期現貨價(港元)	1.28
Expected volatility	預期波幅	37.63%
Expected dividend yield	預期股息率	7.81%
Risk-free interest rate	無風險利率	3.18%
Expiry date	屆滿日期	9 May 2033 2033年5月9日
Expected post-vesting forfeiture rate	預期歸屬後沒收率	5%
Expected exercise multiple	預期行使倍數	2.8x

The determinations for the key valuation inputs above are as follows:

- The volatility factor estimated was based on the historical share price movement of the comparable companies for the period which approximates the expected period to exercise.
- The dividend yield estimated was based on the historical dividend proposed and the share price as at the base date.
- The risk-free interest rate was based on the expected yield of Hong Kong government bonds which approximate the duration from base date to expiry date of the share option.
- The expected post-vesting forfeiture rate estimated was based on the past fulfilment profile of the Company's and personal performance objective as well as the forward-looking factors.
- Expected exercise multiple for management is assumed to be 2.8 times the future stock price, by making reference to the academic article "How to Value Employee Stock Options", written by John Hull and Alan White, September 2002.

No employee benefit expense (six months ended 30 June 2025: approximately RMB0.48 million) for the above share option scheme with a corresponding increase in equity is recognised in profit or loss for the six months ended 30 June 2026.

20 購股權(續)

於截至2023年12月31日止年度授出購股權的主要估值輸入數據包括：

上述主要估值輸入數據的釐定如下：

- 波幅因素乃根據可比較公司於與預期行使期相若的期間的歷史股價變動估計。
- 股息率乃根據歷史建議股息及於基準日的股價估計。
- 無風險利率乃根據香港政府債券的預期收益率，其與購股權基準日期至屆滿日期的期間相若。
- 預期歸屬後沒收率乃根據本公司及個人表現目標的過往達成情況以及前瞻性因素估計。
- 管理層的預期行使倍數假設為未來股價的2.8倍，乃參考2002年9月由John Hull及Alan White撰寫的學術文章《How to Value Employee Stock Options》。

截至2026年6月30日止六個月，概無就上述購股權計劃於損益表中確認僱員福利費用(2025年6月30日止六個月：約人民幣48萬元)及相應增加權益。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

21 Other reserves

21 其他儲備

		Foreign currency translation reserve	Merger reserve	Capital surplus	Statutory reserve	Share option reserve	Financial assets at FVTOCI (i) 按公允價值 計量且 其變動計入 其他綜合收益 之金融資產 (i)	Total 合計
		外幣折算儲備	合併儲備	資本公積	法定儲備	購股權儲備 (Note 20) (附註20)		
At 1 January 2026 (Audited)	於2026年1月1日(經審核)	-	(599)	54,043	1,689,419	4,635	174,186	1,921,684
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣折算為呈列貨幣所產生的匯兌差額	(168,192)	-	-	-	-	-	(168,192)
Exchange differences arising on translation of foreign operations	由折算海外業務所產生的匯兌差額	81,069	-	-	-	-	-	81,069
Changes in the fair value of equity investments at FVTOCI, net of tax	按公允價值計量且其變動計入其他綜合收益之股權投資的公允價值變動，扣除稅項	-	-	-	-	-	(8,635)	(8,635)
At 30 June 2026 (Unaudited)	於2026年6月30日(未經審核)	(87,123)	(599)	54,043	1,689,419	4,635	165,551	1,825,926
At 1 January 2025 (Audited)	於2025年1月1日(經審核)	-	(599)	5,766	1,689,419	4,160	163,484	1,862,230
Employee share option scheme - value of employee services	僱員購股權計劃 - 僱員服務價值	-	-	-	-	475	-	475
Transaction with non-controlling interests	與非控制性權益的交易	-	-	84	-	-	-	84
Change in ownership interests in a subsidiary without change of control	一間附屬公司擁有權益之變動(未涉及控制權變動)	-	-	47,431	-	-	-	47,431
At 30 June 2025 (Unaudited)	於2025年6月30日(未經審核)	-	(599)	53,281	1,689,419	4,635	163,484	1,910,220

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

21 Other reserves (continued)

(i) Fair value loss on equity investments at FVTOCI

		Six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)
Fair value loss during the period arising from:	期內因下列原因產生之 公允價值虧損：		
Equity investments held at the end of the period	期末持有的股權投資	(10,407)	—
Income tax relating to fair value loss during the period	與期內公允價值虧損 相關的所得稅	1,561	—
Total losses on equity investments at FVTOCI recognised in other comprehensive income	於其他綜合收益確認的 按公允價值計量且其變動 計入其他綜合收益之 股權投資總虧損	(8,846)	—

21 其他儲備(續)

(i) 按公允價值計量且其變動計入其他綜合收益之股權投資的公允價值虧損

22 Trade payables

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核)
Account payables	應付賬款	2,618,728	2,563,615
Notes payable	應付票據	1,816,986	1,592,225
		4,435,714	4,155,840

22 應付貿易賬款

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

22 Trade payables (continued)

As at 30 June 2026, notes payable of approximately RMB1,502 million (31 December 2025: approximately RMB1,456 million) represented bank acceptance notes which were secured by certain restricted bank balances; approximately RMB274 million (31 December 2025: approximately RMB72 million) represented commercial acceptance notes which were guaranteed by credit; and approximately RMB41 million (31 December 2025: approximately RMB64 million) represented bank acceptance notes which were secured by notes receivable - bank acceptance notes (Note 18).

The Group has entered into supplier financing arrangements such as supply chain financing. The Group will repay the amount to the bank on the agreed payment due date. As at 30 June 2026, since the arrangement does not result in the Group obtaining financing from the bank by extending the actual payment term for repayment, the Group believes that the debt owed to the bank should be classified as trade payables, with an outstanding balance of approximately RMB88 million (31 December 2025: approximately RMB146 million).

As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade payables was as follows:

22 應付貿易賬款(續)

於2026年6月30日，約人民幣15.02億元(2025年12月31日：約人民幣14.56億元)的應付票據為銀行承兌票據，其以若干受限制銀行結餘作抵押；約人民幣2.74億元(2025年12月31日：約人民幣7,200萬元)為商業承兌票據，其以信用作擔保；及約人民幣4,100萬元(2025年12月31日：約人民幣6,400萬元)為銀行承兌票據，其以應收票據－銀行承兌票據(附註18)作抵押。

本集團已訂立供應商融資安排，例如供應鏈融資。本集團將於協定的付款到期日向銀行償還該款項。於2026年6月30日，由於該安排並未導致本集團透過延長實際還款期限從銀行獲得融資，本集團認為欠銀行的債務應分類為應付貿易賬款，未償還餘額為約人民幣8,800萬元(2025年12月31日：約人民幣1.46億元)。

於2026年6月30日及2025年12月31日，應付貿易賬款的賬齡分析如下：

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核)
Within 3 months	3個月內	2,749,019	2,824,391
4 - 6 months	4至6個月	1,305,109	924,421
7 - 9 months	7至9個月	148,880	143,832
10 - 12 months	10至12個月	72,673	67,513
Over 1 year	1年以上	160,033	195,683
		4,435,714	4,155,840

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

23 Accruals and other current liabilities

23 預提費用及其他流動負債

		As at 30 June 2026 於 2026 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2025 於 2025 年 12 月 31 日 (Audited) (經審核)
Payables for purchase of property, plant and equipment	購買物業、廠房及設備 的應付賬款	1,017,342	1,011,677
Value-added tax payable and other taxes payables	應付增值稅及 其他應付稅項	607,212	581,486
Accruals for processing fee and importing expenses	預提加工費及 進口費用	316,062	312,940
Accruals of utility expenses	預提能源費用	139,628	178,811
National debt repurchase	國債回購	81,000	207,154
Salary, pension and other social welfare payables	應付薪金、退休金及 其他社會福利	156,114	164,100
Deposits from suppliers	供應商按金	230,156	214,780
Accrual of repairing expenses	預提維修開支	64,942	10,795
Employee deposits	僱員按金	17,174	17,002
Accrual of interest expenses	預提利息費用	4,662	1,886
Accrual of operating expenses	預提經營開支	45,781	43,238
Accrual of freight charges	預提運輸費用	34,545	40,844
Others	其他	149,989	209,442
		2,864,607	2,994,155

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

24 Borrowings

24 借款

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核)
Non-current	非流動		
Bank borrowings	銀行借款		
– Secured (i)	– 有抵押 (i)	546,800	778,975
– Unsecured	– 無抵押	1,112,477	1,908,265
		1,659,277	2,687,240
Current	流動		
Bank borrowings	銀行借款		
– Secured (i)	– 有抵押 (i)	6,910,741	9,688,106
– Unsecured	– 無抵押	5,866,569	3,920,669
		12,777,310	13,608,775
Other borrowings, unsecured (ii)	其他借款，無抵押 (ii)	5,337	5,337
		12,782,647	13,614,112
Total borrowings	借款總額	14,441,924	16,301,352

(i) The secured bank borrowings as at 30 June 2026, totalling approximately RMB7,458 million (31 December 2025: approximately RMB10,467 million) were secured by property, plant and equipment, right-of-use assets (Note 8) and restricted bank balances of the Group.

(ii) The other unsecured borrowings of approximately RMB5 million (31 December 2025: approximately RMB5 million) represented a borrowing from a local county government without fixed term of repayment. Interest is charged at the RMB one year bank fixed deposit rate.

(i) 於2026年6月30日，合共約人民幣74.58億元(2025年12月31日：約人民幣104.67億元)的有抵押銀行借款以本集團的物業、廠房及設備、使用權資產(附註8)及受限制銀行結餘作抵押。

(ii) 約人民幣500萬元(2025年12月31日：約人民幣500萬元)的其他無抵押借款指由當地縣政府提供的借款，該筆借款無固定償還期。利息按人民幣一年期銀行定期存款利率計算。

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

24 Borrowings (continued)

The movements in borrowings of the Group were analysed as follows:

24 借款(續)

本集團的借款變動分析如下：

Six months ended 30 June 2026	截至2026年6月30日止六個月	
As at 1 January 2026 (Audited)	於2026年1月1日(經審核)	16,301,352
Proceeds from borrowings	借款所得款項	11,232,785
Repayments of borrowings	償還借款款項	(13,091,809)
Foreign exchange gains	匯兌收益	(404)
As at 30 June 2026 (Unaudited)	於2026年6月30日(未經審核)	14,441,924
Six months ended 30 June 2025	截至2025年6月30日止六個月	
As at 1 January 2025 (Audited)	於2025年1月1日(經審核)	16,388,169
Proceeds from borrowings	借款所得款項	12,862,561
Repayments of borrowings	償還借款款項	(14,112,713)
Foreign exchange gains	匯兌收益	(2,500)
As at 30 June 2025 (Unaudited)	於2025年6月30日(未經審核)	15,135,517

As at 30 June 2026 and 31 December 2025, the Group's borrowings were repayable as follows:

於2026年6月30日及2025年12月31日，本集團的借款到期期限如下：

		Bank borrowings 銀行借款		Other borrowings 其他借款	
		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核)	As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核)
Within 1 year	1年內	12,777,310	13,608,775	5,337	5,337
Between 1 and 2 years	1至2年	1,166,392	2,098,415	–	–
Between 2 and 5 years	2至5年	472,577	588,825	–	–
Over 5 years	5年以上	20,308	–	–	–
		14,436,587	16,296,015	5,337	5,337

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

25 Operating profit

The operating profit of the Group has been derived after crediting/(charging) the following items.

25 經營溢利

以下項目已於本集團的經營溢利中增加／(扣減)。

		Six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)
Depreciation of property, plant and equipment (Note 9)	物業、廠房及設備折舊 (附註9)	(565,446)	(544,937)
Depreciation of right-of-use assets (Note 8)	使用權資產折舊 (附註8)	(21,313)	(21,618)
Amortisation of intangible assets (Note 9)	無形資產攤銷 (附註9)	(36,046)	(33,431)
Depreciation of investment properties (Note 9)	投資物業折舊 (附註9)	(5,728)	(5,314)
Provision for impairment of deposits, other receivables and amounts due from related parties	按金、其他應收賬款及應收關聯方款項減值之撥備	(8,195)	(37,313)
Provision for impairment of loan receivables	應收貸款減值之撥備	(24,241)	(97,806)
Reversal of/(provision for) impairment of trade receivables and contract assets	應收貿易賬款及合約資產減值之撥回／(撥備)	4,099	(34,133)
Provision for impairment of properties under development and held for sale	發展中及持作出售物業減值之撥備	(46,408)	(45,045)
Provision for impairment of inventories to net realisable value	存貨減值至可變現淨值之撥備	—	(2,567)
Other income	其他收入		
– Interest income from loan receivables	— 應收貸款之利息收入	2,852	2,866
– Government grants	— 政府補貼	58,475	67,550
– Dividend income from financial assets at FVTOCI	— 按公允價值計量且其變動計入其他綜合收益之金融資產之股息收入		
– relating to investments held at the end of the reporting period	— 與報告期末持有的投資相關	10,171	9,120
– Rental income	— 租金收入	4,624	6,613
		76,122	86,149

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

25 Operating profit (continued)

25 經營溢利(續)

		Six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)
Other gains and loss, net	其他收益及虧損，淨額		
– Unrealised fair value losses from financial assets at fair value through profit or loss	– 按公允價值計量且其變動計入損益表之金融資產之未變現公允價值虧損	(58,617)	(22,577)
– Other foreign exchange gains/(losses) - net	– 其他匯兌收益／(虧損) – 淨額	22,871	(16,564)
– Investment income from financial assets at fair value through profit or loss	– 按公允價值計量且其變動計入損益表之金融資產之投資收入	61,597	130,767
– Losses on disposal of intangible assets	– 出售無形資產之虧損	—	(1,265)
– (Losses)/gains on disposal of property, plant and equipment	– 出售物業、廠房及設備之(虧損)／收益	(10,631)	8,897
– Gains on disposal of right-of-use assets	– 出售使用權資產之收益	—	4,056
– Investment income from structured bank deposits	– 結構性銀行存款之投資收入	291	11,122
– Losses on derecognition of notes receivable	– 應收票據終止確認之虧損	(389)	(540)
– Provision for impairment of intangible assets (Note 9)	– 無形資產減值之撥備(附註9)	(22,214)	(19,661)
– Others	– 其他	(55,348)	24,341
		(62,440)	118,576
Losses from derivative financial instruments	衍生金融工具虧損	(4,142)	(11,423)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

26 Finance income and costs

26 財務收入及成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)
Interest expenses on borrowings	借款的利息費用	(119,288)	(151,173)
Interest expenses on lease liabilities (Note 8)	租賃負債的利息費用 (附註8)	(338)	(722)
Net foreign exchange gains on borrowings and dividends payable	借款及應付股息的 匯兌收益淨額	404	2,500
Total finance costs	財務成本總額	(119,222)	(149,395)
Less: amounts capitalised as qualifying assets	減：合資格資產資本化金額	12,115	14,756
Finance costs	財務成本	(107,107)	(134,639)
Finance income - interest income	財務收入－利息收入	68,715	96,488
Finance costs - net	財務成本－淨額	(38,392)	(38,151)

For the six months ended 30 June 2026, a capitalisation rate of 2.55% (six months ended 30 June 2025: 3.01%) was applied, representing the average borrowing cost of the loans relating to financing the construction of property, plant and equipment.

截至2026年6月30日止六個月，應用的資本化比率為2.55%（2025年6月30日止六個月：3.01%），為與建造物業、廠房及設備融資相關的貸款之平均借款成本。

27 Income tax expense

27 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– PRC EIT	－中國企業所得稅	114,402	115,639
– Withholding tax	－預扣稅	247	58,672
– Singapore profits tax	－新加坡利得稅	3,362	5,729
		118,011	180,040
Deferred income tax	遞延所得稅		
– PRC EIT	－中國企業所得稅	(24,927)	(1,985)
		93,084	178,055

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

27 Income tax expense (continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average applicable tax rate of 18.67% (six months ended 30 June 2025: 22.53%) to respective profits of the consolidated entities for the six months ended 30 June 2026 and 2025 as follows:

27 所得稅費用(續)

截至2026年及2025年6月30日止六個月，本集團除所得稅前溢利的稅項與合併實體的各自溢利按加權平均適用稅率18.67%(2025年6月30日止六個月：22.53%)計算的理論金額的差異分別如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)
Profit before income tax	除所得稅前溢利	343,802	421,071
Taxation calculated at statutory tax rates applicable in corresponding countries and regions	按相應國家及地區適用的法定稅率計算的稅項	64,187	94,875
Tax exemption of subsidiaries with preferential tax policy	附屬公司的稅務優惠政策之稅項豁免	(5,686)	(5,582)
Temporary differences and tax losses for which no deferred income tax asset was recognised	未確認遞延所得稅資產的暫時性差異及稅項虧損	53,756	50,194
Utilisation of previously unrecognised tax losses and temporary differences	動用過往未確認之稅項虧損及暫時性差異	(10,392)	(7,931)
Withholding tax of intra-group dividends and interest income	集團間股息及利息收入之預扣稅	247	58,672
Additional deduction of research and development expenses and other expenses	研發費用及其他費用之額外扣減	(32,127)	(32,102)
Effect of non-taxable income	毋須課稅收入之影響	(43,162)	(5,953)
Effect of non-deductible expenses	不可扣減費用之影響	27,069	25,882
Adjustments in respect of current income tax of previous periods	過往期間當期所得稅的調整	39,192	—
		93,084	178,055

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

27 Income tax expense (continued)

The Group is subject to the global minimum top-up tax Pillar Two Rules. Pillar Two Rules have become effective in Hong Kong and Singapore, where the Company and its subsidiary, China Oriental Singapore Pte. Ltd. (“**China Oriental Singapore**”), conduct business operations. The statutory tax rates in Hong Kong and Singapore are 16.5% and 17%, respectively.

The top-up tax relates to the Group’s operating activities in Singapore, where China Oriental Singapore has been granted the “Global Trader Programme” status since 1 April 2011 and continued to be granted for the period from 1 March 2021 to 30 June 2026. Therefore, the annual effective income tax rate of China Oriental Singapore is estimated to be below 15%, and accordingly a top-up tax was accrued for the six months ended 30 June 2026 using the applicable tax rate based on the estimated adjusted covered taxes and net GloBE income for the year.

The Group has recognised a current income tax expense of approximately RMB3 million (six months ended 30 June 2025: approximately RMB4 million) related to the top-up tax for the six months ended 30 June 2026, which is expected to be levied on China Oriental Singapore.

The Group has applied the temporary mandatory exception from recognising and disclosing deferred income tax assets and liabilities for the impacts of the Pillar Two Rules and accounts for it as a current income tax when it is incurred.

27 所得稅費用(續)

本集團須遵守全球最低補足稅支柱二規則。支柱二規則已於香港及新加坡生效，而本公司及其附屬公司中國東方新加坡有限公司(「**中國東方新加坡**」)均在該等地區經營業務。香港及新加坡的法定稅率分別為16.5%及17%。

補足稅與本集團在新加坡的經營活動有關，當中中國東方新加坡自2011年4月1日起獲授予「全球貿易商計劃」資格，並自2021年3月1日至2026年6月30日止期間繼續獲授予該資格。因此，中國東方新加坡的年度實際所得稅稅率預期將低於15%，故於截至2026年6月30日止六個月按年度估算的經調整涵蓋稅項及GloBE(全球反稅基侵蝕規則)淨收入已按所適用的稅率計提補足稅。

截至2026年6月30日止六個月，本集團已確認約人民幣300萬元(2025年6月30日止六個月：約人民幣400萬元)與補足稅相關的當期所得稅費用，該稅項預期向中國東方新加坡徵收。

本集團已應用暫時強制例外，無需確認及披露與支柱二規則影響相關的遞延所得稅資產及負債，並於其產生時將其作為當期所得稅項入賬。

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

28 Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

28 每股收益

基本

每股基本收益乃根據本公司權益持有者應佔溢利除以期內已發行普通股的加權平均數而計算。

		Six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)
Profit attributable to owners of the Company	本公司權益持有者應佔溢利	241,231	203,147
Weighted average number of ordinary shares in issue (thousands of shares)	已發行普通股的加權平均數 (千股)	3,722,569	3,722,569
Basic earnings per share (RMB per share)	每股基本收益 (每股人民幣元)	0.06	0.05

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As at 30 June 2026 and 2025, the Group did not have any dilutive potential ordinary share. Therefore, diluted earnings per share was the same as basic earnings per share.

稀釋

每股稀釋收益乃在假設所有可稀釋的潛在普通股被兌換後，透過調整已發行普通股的加權平均數計算。

於2026年及2025年6月30日，本集團沒有任何可稀釋的潛在普通股，因此，每股稀釋收益與每股基本收益一致。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

29 Dividends

29 股息

	Six months ended 30 June 截至6月30日止六個月	
	2026 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)
Dividend recognised for distribution (a) 分派已確認的股息 (a)	226,535	204,530

- (a) At the Board meeting held on 30 March 2026, the Board proposed a final dividend of approximately HK\$74 million (equivalent to approximately RMB65 million), representing HK\$0.02 per ordinary share and a special dividend of approximately HK\$186 million (equivalent to approximately RMB162 million), representing HK\$0.05 per ordinary share for the year ended 31 December 2025. The proposed final and special dividends were approved by the Shareholders at the AGM on 10 June 2026 and were paid on 12 August 2026.

At the Board meeting held on 27 March 2025, the Board proposed a final dividend of approximately HK\$37 million (equivalent to approximately RMB34 million), representing HK\$0.01 per ordinary share and a special dividend of approximately HK\$186 million (equivalent to approximately RMB171 million), representing HK\$0.05 per ordinary share for the year ended 31 December 2024. The proposed final and special dividends were approved by the Shareholders at the AGM on 6 June 2025 and were paid on 8 August 2025.

- (b) At the Board meetings held on 31 August 2026 and 27 August 2025, the Board did not recommend the distribution of an interim dividend for the six months ended 30 June 2026 and 2025, respectively.

- (a) 於2026年3月30日舉行的董事局會議上，董事局建議就截至2025年12月31日止年度派發末期股息約7,400萬港元(相等於約人民幣6,500萬元)，即每股普通股0.02港元及特別股息約1.86億港元(相等於約人民幣1.62億元)，即每股普通股0.05港元。該等建議派發的末期及特別股息已於2026年6月10日的股東週年大會上經股東批准及已於2026年8月12日派付。

於2025年3月27日舉行的董事局會議上，董事局建議就截至2024年12月31日止年度派發末期股息約3,700萬港元(相等於約人民幣3,400萬元)，即每股普通股0.01港元及特別股息約1.86億港元(相等於約人民幣1.71億元)，即每股普通股0.05港元。該等建議派發的末期及特別股息已於2025年6月6日的股東週年大會上經股東批准及已於2025年8月8日派付。

- (b) 於2026年8月31日及2025年8月27日舉行的董事局會議上，董事局不建議分別就截至2026年及2025年6月30日止六個月派發中期股息。

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

30 Capital commitments

30 資本承擔

		As at 30 June 2026 於 2026 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2025 於 2025 年 12 月 31 日 (Audited) (經審核)
Purchase of property, plant and equipment	購買物業、廠房及設備		
– Contracted but not provided for	– 已訂約但未撥備	1,156,610	1,686,540
– Authorised but not contracted for	– 已授權但未訂約	546,799	546,965
		1,703,409	2,233,505
Investments	投資		
– Contracted but not provided for	– 已訂約但未撥備	1,689,102	1,998,176
Total	合計	3,392,511	4,231,681

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

31 Related party transactions

- (a) For the six months ended 30 June 2026 and 2025, the Directors are of the view that the following companies and persons are related parties of the Group:

31 關聯方交易

- (a) 截至2026年及2025年6月30日止六個月，董事認為以下公司及人士為本集團的關聯方：

Name 名稱	Relationship with the Group 與本集團的關係
Oriental Sheet Piling Sdn. Bhd. and its subsidiaries ("Oriental Sheet Piling")	Controlled by the same ultimate parent company of AM Switzerland AG, an entity holds over 20% equity interests in the Company
Oriental Sheet Piling Sdn. Bhd. 及其附屬公司(「Oriental Sheet Piling」)	由擁有本公司超過20%股權權益的實體AM Switzerland AG的相同最終母公司控制
Atlas Hurstville Property Unit Trust ("Hurstville Trust")	A joint venture of the Group
Atlas Hurstville Property Unit Trust (「Hurstville Trust」)	本集團的一間合營企業
KOHE Industrial Plant and Technology Company Ltd. ("Kohe China")	Minority shareholder of a subsidiary of the Group
科赫工程技術(上海)有限公司(「科赫中國」)	本集團一間附屬公司的少數股東
KOHE Industrieranlagen GmbH. ("Kohe Germany")	Minority shareholder of a subsidiary of the Group
KOHE Industrieranlagen GmbH. (「科赫德國」)	本集團一間附屬公司的少數股東
2-14 Elise Street Unit Trust ("Elise Trust")	An associated company of the Group
2-14 Elise Street Unit Trust (「Elise Trust」)	本集團的一間聯營公司
Suzhou Zhongjin Electronic Commerce Co., Ltd. ("Suzhou Zhongjin")	Minority shareholder of a subsidiary of the Group
蘇州中津電子商務有限公司(「蘇州中津」)	本集團一間附屬公司的少數股東
Suzhou Xinli Electronic Commerce Co., Ltd. ("Suzhou Xinli")	Controlled by Suzhou Zhongjin
蘇州新力電子商務有限公司(「蘇州新力」)	由蘇州中津控制

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

31 Related party transactions (continued)

- (a) For the six months ended 30 June 2026 and 2025, the Directors are of the view that the following companies and persons are related parties of the Group: (continued)

31 關聯方交易(續)

- (a) 截至2026年及2025年6月30日止六個月，董事認為以下公司及人士為本集團的關聯方：(續)

Name 名稱	Relationship with the Group 與本集團的關係
Hebei Zhongtuo Jincheng Supply Chain Co., Ltd. ("Hebei Zhongtuo") 河北中拓津城供應鏈有限公司(「河北中拓」)	An associated company of the Group 本集團的一間聯營公司
Tianjin Heming Environmental Resource Co., Ltd. ("Tianjin Heming") 天津和鳴環資有限公司(「天津和鳴」)	An associated company of the Group 本集團的一間聯營公司
Shanghai Jinxi Yufei New Material Technology Co., Ltd. ("Jinxi Yufei") Note 上海津西宇飛新材料科技有限公司 (「津西宇飛」)附註	An associated company of the Group 本集團的一間聯營公司
Qianxi Shunheying Trading Co., Ltd. ("Qianxi Shunheying") 遷西縣順合贏貿易有限公司 (「遷西順合贏」)	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
ArcelorMittal Jinxi Tangshan 安賽樂米塔爾津西唐山	A joint venture of the Group 本集團的一間合營企業
Jiangsu Shentong Valve Co., Ltd. and its subsidiaries ("Jiangsu Shentong") 江蘇神通閥門股份有限公司及其附屬公司(「江蘇神通」)	A company which the key management personnel of the Group has significant influence over 本集團主要管理人員對其具有重大影響的一間公司
ArcelorMittal ArcelorMittal	A substantial shareholder of the Group 本集團的一名主要股東

The English name of certain companies referred in these financial statements represent management's best effort at translating Chinese names of these companies as no English names have been registered.

Note: In February 2026, the Group obtained the control over Jinxi Yufei, and Jinxi Yufei was included in the consolidation scope of the Group. The transaction amounts of the following items represent the transaction amount before the Group obtained their control.

該等財務報表所述若干公司的英文名稱為管理層根據其中文名稱最佳翻譯所得，此乃由於該等公司並無登記任何官方英文名稱。

附註：於2026年2月，本集團取得津西宇飛的控制權，及津西宇飛已納入本集團的合併範圍。下列項目的交易金額指本集團取得其控制權之前的交易金額。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

31 Related party transactions (continued)

(b) Significant related party transactions

In addition to the related party information and transactions disclosed elsewhere in the condensed consolidated financial statements, the following is a summary of significant related party transactions of the Group during the period:

31 關聯方交易(續)

(b) 重大關聯方交易

除於本簡明合併財務報表其他地方披露的關聯方資料及交易外，以下乃本集團於期內重大關聯方交易的概要：

		Six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)
(i)	Sales of goods or provision of services		
	– Oriental Sheet Piling	51,261	60,019
	– Jinxi Yufei	22,524	79,691
	– ArcelorMittal Jinxi Tangshan	1,244	–
	– Jiangsu Shentong	1,102	734
	– Kohe China	755	755
		76,886	141,199
(ii)	Purchase of raw materials		
	– Jiangsu Shentong	88,717	115,901
	– Hebei Zhongtuo	62,925	219,593
	– Jinxi Yufei	–	141
		151,642	335,635
(iii)	Loans granted to a related party		
	– ArcelorMittal Jinxi Tangshan	3,000	–
(iv)	Loans granted from related parties		
	– Qianxi Shunheying	6,029	–
	– Elise Trust	–	1,073
		6,029	1,073

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

31 Related party transactions (continued)

(c) Balances with related parties

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核)
Amounts due from related parties	應收關聯方款項		
<i>Current</i>	<i>流動</i>		
Trade balance	貿易結餘		
– Jiangsu Shentong	– 江蘇神通	699	704
– Jinxi Yufei	– 津西宇飛	–	268
		699	972
Loans to related parties	貸款予關聯方		
– Hurstville Trust	– Hurstville Trust	67,587	90,453
– Suzhou Zhongjin (i)	– 蘇州中津 (i)	19,344	19,344
– Tianjin Heming (ii)	– 天津和鳴 (ii)	11,000	11,000
– Kohe China (iii)	– 科赫中國 (iii)	–	10,000
– Suzhou Xinli	– 蘇州新力	–	17,800
		97,931	148,597
Less: impairment provision	減：減值撥備	(6,908)	(6,167)
		91,023	142,430
Others	其他		
– ArcelorMittal Jinxi Tangshan	– 安賽樂米塔爾津西唐山	558	–
– ArcelorMittal	– ArcelorMittal	426	–
– Tianjin Heming	– 天津和鳴	37	37
– Jiangsu Shentong	– 江蘇神通	–	1,210
		1,021	1,247
<i>Non-current</i>	<i>非流動</i>		
Loans to related parties	貸款予關聯方		
– Kohe China (iii)	– 科赫中國 (iii)	10,000	–
– ArcelorMittal Jinxi Tangshan	– 安賽樂米塔爾津西唐山	3,000	–
		13,000	–
		105,743	144,649

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

31 Related party transactions (continued)

(c) Balances with related parties (continued)

As at 30 June 2026 and 31 December 2025, the fair value of the Group's amounts due from related parties approximated their carrying amount, as the impact of discounting is not significant.

Except for the related party balances disclosed in (i), (ii) and (iii) below, others were unsecured, interest-free, without fixed terms of repayments and are expected to be collected within one year.

- (i) Loan to Suzhou Zhongjin of approximately RMB19 million (31 December 2025: approximately RMB19 million) as at 30 June 2026, of which RMB10 million (31 December 2025: RMB10 million) was an interest-free loan renewed during the period and approximately RMB9 million (31 December 2025: approximately RMB9 million) bears interest at a rate of 4.5% per annum. The loan amount of RMB10 million was renewed in 2026 and will be due on 1 February 2027 and amount of approximately RMB9 million will be due on 31 December 2026.
- (ii) Loan to Tianjin Heming of RMB11 million as at 30 June 2026 (31 December 2025: RMB11 million) with residual repayment terms within 1 year bears interest at a rate of 4% per annum.
- (iii) As at 30 June 2026, loan to Kohe China of RMB10 million (31 December 2025: RMB10 million) bears interest at a rate of 5% per annum. In 2026, the loan was extended during the current period and will be due on 27 January 2031.

31 關聯方交易(續)

(c) 關聯方結餘(續)

於2026年6月30日及2025年12月31日，因折現影響不重大，本集團的應收關聯方款項之公允價值近似其賬面值。

除下列(i)、(ii)及(iii)披露的關聯方結餘外，其他均為無抵押、免息、無固定償還期及預期將於一年內收回。

- (i) 於2026年6月30日，約人民幣1,900萬元(2025年12月31日：約人民幣1,900萬元)借予蘇州中津的貸款中，人民幣1,000萬元(2025年12月31日：人民幣1,000萬元)為期內續期的免息貸款，及約人民幣900萬元(2025年12月31日：約人民幣900萬元)按年利率4.5%計息。人民幣1,000萬元的貸款已於2026年續期並將於2027年2月1日到期及約人民幣900萬元將於2026年12月31日到期。
- (ii) 於2026年6月30日，人民幣1,100萬元(2025年12月31日：人民幣1,100萬元)借予天津和鳴的貸款的剩餘還款期為1年內並按年利率4%計息。
- (iii) 於2026年6月30日，人民幣1,000萬元(2025年12月31日：人民幣1,000萬元)借予科赫中國的貸款按年利率5%計息。於2026年，該貸款已於本期續期，並將於2031年1月27日到期。

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated)
(除另有指明外，所有金額均以人民幣千元為單位)

31 Related party transactions (continued)

(c) Balances with related parties (continued)

		As at 30 June 2026 於 2026 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2025 於 2025 年 12 月 31 日 (Audited) (經審核)
Amounts due to related parties	應付關聯方款項		
<i>Current</i>	<i>流動</i>		
Loans from related parties	關聯方貸款		
– Qianxi Shunheying	– 遷西順合贏	60,118	54,089
– Elise Trust	– Elise Trust	2,876	69,872
– Kohe Germany	– 科赫德國	–	888
		62,994	124,849
Trade balance	貿易結餘		
– Jiangsu Shentong	– 江蘇神通	64,112	17,100
– Hebei Zhongtuo	– 河北中拓	5,002	22,206
– Oriental Sheet Piling	– Oriental Sheet Piling	3,620	10,736
– Jinxi Yufei	– 津西宇飛	–	5,701
		72,734	55,743
Others	其他		
– Jiangsu Shentong	– 江蘇神通	3,045	3,410
– Suzhou Zhongjin	– 蘇州中津	1,000	1,000
– Kohe Germany	– 科赫德國	–	294
		4,045	4,704
		139,773	185,296

All the amounts due to related parties were unsecured, interest-free and without fixed terms of repayments.

所有應付關聯方款項均為無抵押、免息且無固定償還期。

Definitions

釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings:

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

“2006 Share Option Scheme” 「2006年購股權計劃」	the share option scheme approved by the Shareholders at the AGM held on 17 May 2006 於2006年5月17日舉行的股東週年大會上由股東批准的購股權計劃
“2010 Share Option Scheme” 「2010年購股權計劃」	the share option scheme approved by the Shareholders at the special general meeting of the Company held on 20 December 2010 於2010年12月20日舉行的本公司股東特別大會上由股東批准的購股權計劃
“2013 Share Option Scheme” 「2013年購股權計劃」	the share option scheme approved by the Shareholders at the special general meeting of the Company held on 15 May 2013 於2013年5月15日舉行的本公司股東特別大會上由股東批准的購股權計劃
“AGM” 「股東週年大會」	annual general meeting of the Company 本公司的股東週年大會
“AM Switzerland AG” 「AM Switzerland AG」	ArcelorMittal Switzerland AG, previously known as ArcelorMittal Holdings AG, a company incorporated in Switzerland with limited liability and a substantial shareholder of the Company ArcelorMittal Switzerland AG，前稱ArcelorMittal Holdings AG，一間於瑞士註冊成立的有限責任公司並為本公司的主要股東
“ArcelorMittal” 「ArcelorMittal」	ArcelorMittal S.A., a company incorporated under the laws of Luxembourg and indirectly held the entire equity interest in AM Switzerland AG, and a substantial shareholder of the Company ArcelorMittal S.A.，一間根據盧森堡法律註冊成立的公司及間接持有AM Switzerland AG的全部權益，並為本公司的主要股東
“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司的審核委員會
“Board” 「董事局」	the board of Directors of the Company 本公司的董事局
“CG Code” 「企業管治守則」	Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載之《企業管治守則》

Definitions

釋義

“China” or “PRC” 「中國」	the People’s Republic of China, and for the purpose of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，且就本中期報告目的而言，不包括香港、中華人民共和國澳門特別行政區以及台灣
“CNH” 「離岸人民幣」	RMB in the offshore market 離岸市場人民幣
“Company” 「本公司」	China Oriental Group Company Limited, a company incorporated in Bermuda with limited liability and its issued shares are listed on the Main Board China Oriental Group Company Limited (中國東方集團控股有限公司)，一間於百慕達註冊成立的有限責任公司及其已發行的股份於主板上市
“CSRC” 「中國證監會」	China Securities Regulatory Commission 中國證券監督管理委員會
“Director(s)” 「董事(們)」	director(s) of the Company 本公司的董事(們)
“Downstream JV” or “ArcelorMittal Jinxi Changzhou” 「下游合營企業」或「安賽樂米塔爾津西常州」	ArcelorMittal Jinxi New Materials (Changzhou) Co., Ltd.* (安賽樂米塔爾津西新材料(常州)有限公司), a company incorporated in the PRC with limited liability for the purpose of NEMM Project, which is owned as to 50% by the Company and 50% by ArcelorMittal 安賽樂米塔爾津西新材料(常州)有限公司，一間於中國註冊成立的有限責任公司，其為新能源軟磁材料項目之目的而成立，並由本公司及ArcelorMittal各持有50%權益
“EIT” 「企業所得稅」	enterprise income tax of PRC 中國的企業所得稅
“Euro” or “EUR” 「歐元」	Euros, the lawful currency of the Eurozone 歐元，歐元區法定貨幣
“GFA” 「建築面積」	gross floor area 建築面積
“Group” 「本集團」	collectively, the Company and its subsidiaries from time to time 本公司及其不時之附屬公司的統稱

Definitions

釋義

“HJT” 「匯金通」	Qingdao Huijintong Power Equipment Company Limited* (青島匯金通電力設備股份有限公司), a company incorporated in the PRC with limited liability and its issued shares are listed on the Shanghai Stock Exchange 青島匯金通電力設備股份有限公司，一間於中國註冊成立的有限責任公司及其已發行的股份於上海證券交易所上市
“HKAS” 「香港會計準則」	Hong Kong Accounting Standards issued by HKICPA 香港會計師公會頒佈的香港會計準則
“HKFRS” 「香港財務報告準則」	Hong Kong Financial Reporting Standards issued by HKICPA 香港會計師公會頒佈的香港財務報告準則
“HKICPA” 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“HK\$” or “HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Jinxi Heavy Industry” 「津西重工」	Hebei Jinxi Heavy Industry Technology Co., Ltd.* (河北津西重工科技股份有限公司), previously known as Hebei Jinxi Iron and Steel Group Heavy Industry Co., Ltd.* (河北津西鋼鐵集團重工股份有限公司), a company incorporated in the PRC with limited liability and a 97.6% indirectly owned subsidiary of the Company 河北津西重工科技股份有限公司，前稱河北津西鋼鐵集團重工股份有限公司，一間於中國註冊成立的有限責任公司並為本公司間接擁有 97.6% 權益的附屬公司
“Jinxi Limited” 「津西鋼鐵」	Hebei Jinxi Iron and Steel Group Company Limited* (河北津西鋼鐵集團股份有限公司), a company incorporated in the PRC with limited liability and a 97.6% indirectly owned subsidiary of the Company 河北津西鋼鐵集團股份有限公司，一間於中國註冊成立的有限責任公司並為本公司間接擁有 97.6% 權益的附屬公司
“Jinxi New Material” 「津西新材料」	Hebei Jinxi New Material Technology Co., Ltd.* (河北津西新材料科技有限公司), a company incorporated in the PRC with limited liability and a 97.6% indirectly owned subsidiary of the Company 河北津西新材料科技有限公司，一間於中國註冊成立的有限責任公司並為本公司間接擁有 97.6% 權益的附屬公司

Definitions

釋義

“JVs” 「合營企業」	collectively, the Upstream JV and the Downstream JV 上游合營企業及下游合營企業之統稱
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Main Board” 「主板」	the stock market operated by the Stock Exchange excluding GEM and the option market 聯交所營運的股票市場(不包括GEM及期權市場)
“MIIT” 「工信部」	the Ministry of Industry and Information Technology of the PRC 中國工業和信息化部
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》
“NEMM Project” 「新能源軟磁材料項目」	on 16 October 2024, the Company and ArcelorMittal, its substantial shareholder, entered into an upstream joint venture agreement and a downstream joint venture agreement for the purpose of establishing upstream and downstream joint ventures and engaging in the production of hot-rolled coils substrates and other products and new energy soft magnetic materials (NEMM) products respectively. On 20 December 2024, all the conditions precedent to the establishment of the joint venture companies were fulfilled, and the joint venture companies were established on the same day. Each of the joint venture companies is owned 50% by the Company and 50% by ArcelorMittal. 於2024年10月16日，本公司與其主要股東ArcelorMittal訂立上游合營企業協議及下游合營企業協議，以成立上下游合營企業，分別從事生產熱軋基板及其他產品以及新能源軟磁材料產品。於2024年12月20日，成立合營公司的所有先決條件已達成，合營公司已於同日成立。本公司及ArcelorMittal各自擁有各合營公司的50%權益。
“Nomination Committee” 「提名委員會」	the nomination committee of the Company 本公司的提名委員會
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司的薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣

Definitions

釋義

“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Law of Hong Kong) 香港證券及期貨條例(香港法例第571章)
“Share(s)” 「股份」	share(s) of the Company with a nominal value of HK\$0.10 each 本公司每股面值0.10港元的股份
“Share Option Schemes” 「購股權計劃」	the 2006 Share Option Scheme, 2010 Share Option Scheme and 2013 Share Option Scheme collectively 2006年購股權計劃、2010年購股權計劃及2013年購股權計劃之統稱
“Shareholder(s)” 「股東(們)」	shareholder(s) of the Company 本公司的股東(們)
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Upstream JV” or “ArcelorMittal Jinxi Tangshan” 「上游合營企業」或「安賽樂米塔爾津西唐山」	ArcelorMittal Jinxi New Material (Tangshan) Co., Ltd.* (安賽樂米塔爾津西新材料(唐山)有限公司), a company incorporated in the PRC with limited liability for the purpose of NEMM Project, which is owned as to 50% by the Company and 50% by ArcelorMittal 安賽樂米塔爾津西新材料(唐山)有限公司，一間於中國註冊成立的有限責任公司，其為新能源軟磁材料項目之目的而成立，並由本公司及ArcelorMittal各持有50%權益
“U.S.” 「美國」	United States of America 美利堅合眾國
“US\$” or “USD” 「美元」	United States Dollars, the lawful currency of U.S. 美元，美國法定貨幣
“Wellbeing Holdings” 「Wellbeing Holdings」	Wellbeing Holdings Limited, the controlling shareholder of the Company Wellbeing Holdings Limited，本公司的控股股東
“%” 「%」	per cent 百分比



CHINA ORIENTAL GROUP COMPANY LIMITED
中國東方集團控股有限公司*

HONG KONG OFFICE

Suites 901-2 & 10
9th Floor, Great Eagle Centre
23 Harbour Road
Wanchai, Hong Kong

香港辦事處

香港灣仔
港灣道23號
鷹君中心9樓
901-2及10室

Tel 電話：(852) 2511 1369
Fax 傳真：(852) 2511 1301

BEIJING OFFICE

Suites 2901-3
29th Floor, Full Tower
9 Dongsanhuan Middle Road
Chaoyang District, Beijing, China

北京辦事處

中國北京市朝陽區
東三環中路9號
富爾大廈29樓
2901-3室

Tel 電話：(86) 10 8591 0207
Fax 傳真：(86) 10 8591 0205

* For identification purposes only 僅供識別

