

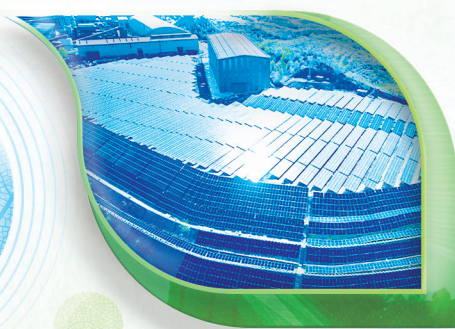
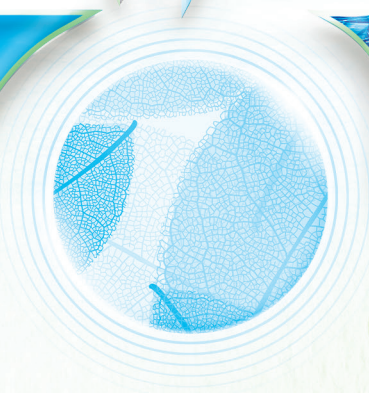
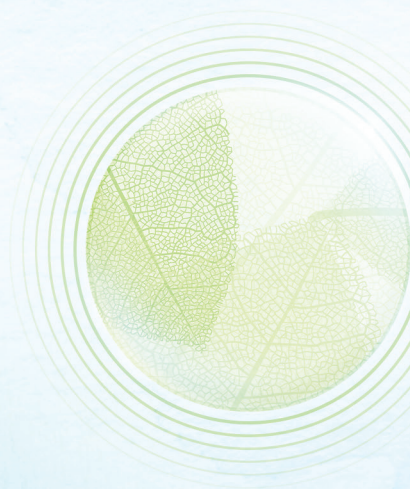


CHINA ORIENTAL GROUP COMPANY LIMITED 中國東方集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(在百慕達註冊成立的有限公司)

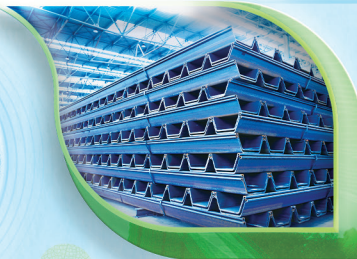
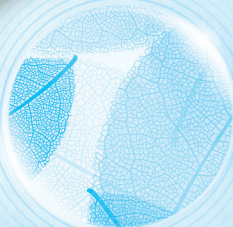
(Stock Code 股份代號: 581)



INTERIM REPORT
中期報告

2025

* 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		
		2023 (RMB million) (人民幣百萬元)	2024 (RMB million) (人民幣百萬元)	2025 (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	13,969	13,189	12,008
— Sales of power equipment	— 銷售電力設備	1,621	1,919	1,897
— Real estate	— 房地產	84	23	47
— 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	6,385	7,434	5,912
		22,059	22,565	19,864
Gross profit/(loss)	毛利/(毛虧)			
— Sales of self-manufactured steel products	— 銷售自行生產的鋼鐵產品	562	643	938
— Sales of power equipment	— 銷售電力設備	93	136	160
— Real estate	— 房地產	45	7	(31)
— 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	19	114	176
		719	900	1,243
EBITDA ¹	息稅折舊及攤銷前溢利 ¹	1,050	815	1,065
Profit before income tax	除所得稅前溢利	266	143	421
Profit for the period	期內溢利	276	123	243
Profit for the period attributable to owners of the Company	期內本公司權益持有者應佔溢利	282	94	203
Basic earnings per Share (RMB)	每股基本收益(人民幣元)	0.08	0.03	0.05
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	218	123	386



Financial Highlights

財務摘要

• Financial Summary

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 2025, there were no adjustments of non-cash non-recurring items in the calculation (2024 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前之期內溢利。於截至2025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(2024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。

		31 December 2023 Audited 2023年 12月31日 經審核 (RMB million) (人民幣百萬元)	As at 於 31 December 2024 Audited 2024年 12月31日 經審核 (RMB million) (人民幣百萬元)	30 June 2025 Unaudited 2025年 6月30日 未經審核 (RMB million) (人民幣百萬元)
Net assets	資產淨值	24,978	24,955	24,992
Total assets	總資產	50,030	50,077	49,470
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)	5.98	5.99	6.00





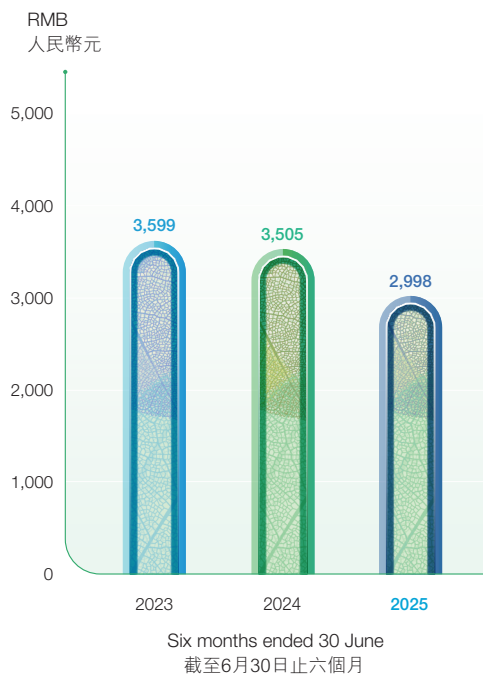
Financial Highlights 財務摘要

• Average Selling Price and Gross Profit/[(Loss)] per Tonne of Self-manufactured Steel Products

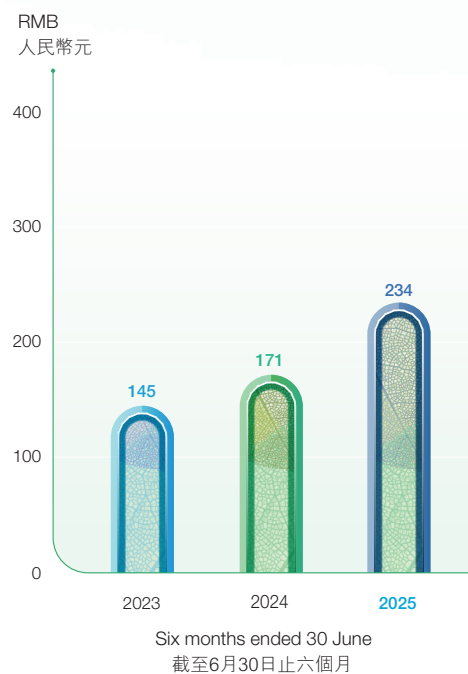
• 自行生產的鋼鐵產品每噸平均銷售單價及毛利 / [毛虧]

		Six months ended 30 June 截至6月30日止六個月		
		2023 (RMB) (人民幣元)	2024 (RMB) (人民幣元)	2025 (RMB) (人民幣元)
Average selling price per tonne	每噸平均銷售單價	3,599	3,505	2,998
Gross profit/(loss) per tonne	每噸毛利/(毛虧)			
— H-section steel products	— H型鋼產品	154	221	287
— Strips and strip products	— 帶鋼及帶鋼類產品	160	91	169
— Cold rolled sheets and galvanised sheets	— 冷軋板及鍍鋅板	(97)	108	(6)
— Billets	— 鋼坯	(44)	128	184
— Sheet piling	— 鋼板樁	148	313	273
Combined	綜合	145	171	234

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



Average Gross Profit per Tonne
每噸平均毛利



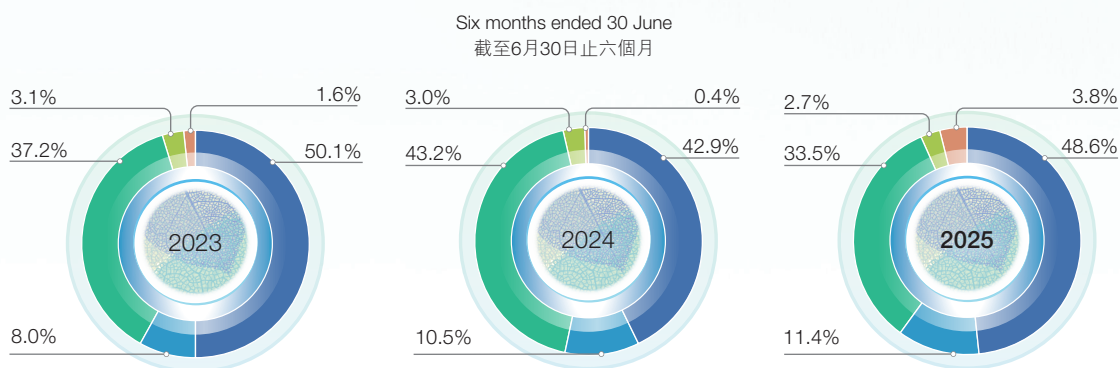
Financial Highlights 財務摘要

• 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		
		2023 (^{'000 tonnes}) (千噸)	2024 (^{'000 tonnes}) (千噸)	2025 (^{'000 tonnes}) (千噸)
H-section steel products	H型鋼產品	1,945	1,614	1,946
Strips and strip products	帶鋼及帶鋼類產品	1,442	1,627	1,340
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	122	111	107
Billets	鋼坯	62	16	153
Sheet piling	鋼板樁	310	394	459
Total	合計	3,881	3,762	4,005

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



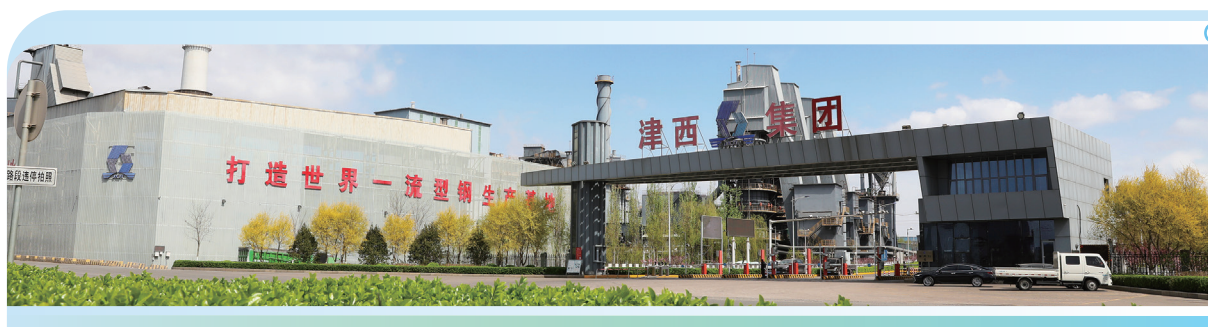
● H-section steel products H型鋼產品

● Strips and strip products 帶鋼及帶鋼類產品

● Billets 鋼坯

● Cold rolled sheets and galvanised sheets 冷軋板及鍍鋅板

● Sheet piling 鋼板樁





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

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



Registered Office

Clarendon House
2 Church Street
Hamilton HM11
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 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
ING Bank N.V.
Maybank
OCBC Bank
Ping An Bank
Rabobank
The Export-Import Bank of China

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

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
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
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

In the second half of 2025, the Group will continue to promote the iteration and upgrading of existing products and launch high-value-added products in a timely manner. In accordance with the three-year product plan, it will focus on researching and developing high-value-added section steel, sheet piling, slabs for NEMM, hot-rolled power angle steel, and photovoltaic brackets and other products. The Group will strengthen upstream and downstream linkage and integration with its subsidiaries in businesses including ultra-high voltage power (UHV) transmission towers, prefabricated steel structure buildings, high-end equipment manufacturing, new materials, new energy, and precision robot joint reducers.

在2025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，加強與附屬公司在特高壓電力鐵塔、裝配式鋼結構建築、高端裝備製造、新材料、新能源方面及精密機器人關節減速器等業務上下游聯動及整合。



• REVIEW OF THE FIRST HALF OF 2025

Analysis of Industry Current Situation

Supply and Demand Pattern

Looking back at the first half of 2025, the global economy showed weak overall growth momentum, mainly dragged down by multiple factors such as volatile U.S. tariff policies, geopolitical tensions, debt crises and fluctuating inflationary pressures. In this backdrop, benefiting from short-term policy stimuli, the global economy still demonstrated certain resilience in growth, by continuing the post-pandemic recovery trend. Amid the complex and changing international environment, China's economy achieved a "better-than-expected" steady growth.

• 2025 年上半年回顧

行業現狀分析

供需格局

回顧2025年上半年，全球經濟整體增長動能偏弱，主要受到美國關稅政策反覆、地緣政治緊張、債務危機和通脹壓力波動等多重因素拖累。在此背景下，受惠於短期政策刺激，全球經濟增長仍展現出一定的韌性，延續疫情後的復甦態勢。而中國經濟在複雜多變的國際環境下，仍實現「超預期」的穩健增長。

Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2025

(continued)

Analysis of Industry Current Situation (continued)

Supply and Demand Pattern (continued)

China's iron and steel industry was in a phase of "development with reduced production volume and optimisation of existing production capacity (減量發展、存量優化)", and the market was in a pattern of "both weak supply and demand". The operation of downstream industries of the iron and steel sector presented a "structural" differentiation trend. Among them, infrastructure investment registered a year-on-year growth of approximately 4.6%, sending signals of gradual recovery; the newly started construction area of real estate sector dropped by approximately 20.0% year-on-year, with the decline narrowing, yet the demand for steel consumption remained sluggish; both the production and sales volume of automobiles achieved double-digit "dual growth" year-on-year, with the industrial vitality continuously released; the engineering machinery industry showed a recovering and improving trend; the manufacturing industry continued to play a "ballast stone (壓艙石)" role, but the overall downstream demand for steel products remained weak. On the other hand, driven by factors such as falling raw material prices, industry self-disciplined production control, and "cost reduction outweighing price reduction", the overall profitability of enterprises improved with a significant year-on-year growth. According to data from the National Bureau of Statistics of China, the total profit of the iron and steel industry in the first half of 2025 was approximately RMB46.28 billion. The national output of pig iron, crude steel and steel products was approximately 435 million tonnes, approximately 515 million tonnes and approximately 734 million tonnes respectively, representing a decrease of approximately 0.8%, a decrease of approximately 3% and an increase of approximately 4.6% respectively compared with the corresponding period in 2024.

• 2025 年上半年回顧

(續)

行業現狀分析(續)

供需格局(續)

中國鋼鐵行業處於「減量發展、存量優化」階段，市場處於「供需雙弱」格局，鋼鐵下游行業運行呈現「結構性」分化態勢，其中基建投資同比增長約4.6%，釋放逐步復甦信號；房地產新開工面積同比下降約20.0%，降幅有所收窄，但用鋼需求持續低迷；汽車產銷量實現同比兩位數「雙增長」，產業活力持續釋放；工程機械行業呈現回升向好態勢；製造業延續「壓艙石」作用，惟整體鋼鐵產品下游需求仍持續疲弱。另一方面，受到原材料價格回落、行業自律控產和「降本大於降價」等因素驅動，企業盈利能力整體改善，同比增幅明顯。據中國國家統計局資料，2025年上半年鋼鐵行業利潤總額為約人民幣462.8億元。全國生鐵、粗鋼及鋼材產量分別為約4.35億噸、約5.15億噸及約7.34億噸，比2024年同期分別下降約0.8%、下降約3%及增加約4.6%。





Management Discussion and Analysis 管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2025

(continued)

Analysis of Industry Current Situation (continued)

Policy Orientation

In February 2025, the MIIT promulgated the “Normative Conditions for the Steel Industry (2025 Edition)” (《鋼鐵行業規範條件 (2025年版)》), which refined the high-quality development indicators, established a hierarchical and classified management system, and promoted the aggregation of factor resources to advantageous enterprises. In March 2025, the NDRC mentioned in the “Draft of 2025 National Economic and Social Development Plan” (《2025年國民經濟和社會發展計劃草案》) that the iron and steel industry would continue to implement crude steel production control in 2025 to promote the output reduction and restructuring of the iron and steel industry. In March 2025, the MEE promulgated the “Work Plan for Including the Steel, Cement, and Aluminum Smelting Industries in the National Carbon Emissions Trading Market” (《全國碳排放權交易市場覆蓋鋼鐵、水泥、鋁冶煉行業工作方案》), marking the official entry of the first expansion of the industry coverage of the national carbon emissions trading market into the implementation stage. In April 2025, the MEE issued the “Notice on Preparing for the Relevant Work of the National Carbon Emissions Trading Market in 2025” (《關於做好2025年全國碳排放權交易市場有關工作的通知》), which clearly stated that it would strengthen the management of the list of key emission units, the quality management of carbon emission data, and the management of carbon emission quota allocation and settlement. In June 2025, the MIIT promulgated the “Implementation Plan for Further Promoting the Green and Low-Carbon Standardisation Work of Industry and Information Technology” (《關於深入推進工業和信息化綠色低碳標準化工作的實施方案》), aiming to gradually improve the green and low-carbon standard system of industry and information technology and further enhance the effectiveness of standardisation work. In summary, the policies of China’s iron and steel industry continue to focus on optimising the supply-demand balance, improving energy efficiency, green and low-carbon transformation, and carbon peak.

• 2025 年上半年回顧

(續)

行業現狀分析(續)

政策導向

2025年2月，工信部頒佈《鋼鐵行業規範條件 (2025年版)》，細化高質量發展指標，建立分級分類管理體系，促進要素資源向優勢企業聚集。2025年3月，發改委在《2025年國民經濟和社會發展計劃草案》中提及鋼鐵行業2025年持續實施粗鋼產量調控，推動鋼鐵產業減量重組。2025年3月，生態環境部頒佈《全國碳排放權交易市場覆蓋鋼鐵、水泥、鋁冶煉行業工作方案》，標誌著全國碳排放權交易市場首次擴大行業覆蓋範圍工作正式進入實施階段。2025年4月，生態環境部發佈《關於做好2025年全國碳排放權交易市場有關工作的通知》，其中明確將加強重點排放單位名錄管理、碳排放數據質量管理、碳排放配額分配清繳管理。2025年6月，工信部頒佈《關於深入推進工業和信息化綠色低碳標準化工作的實施方案》，旨在逐步完善工業和信息化綠色低碳標準體系，並進一步提升標準化工作效能。綜上所述，中國鋼鐵行業政策繼續以優化供需平衡、能效提升、綠色低碳轉型、碳達峰等為發展重心。



Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2025

(continued)

Operations of the Company

Financial Performance

In the first half of 2025, despite the continued weak downstream demand in the iron and steel industry, which led to a sustained decline in the average selling price of steel products during the period, the Group still achieved a significant increase in net profit, mainly attributable to the combined effects of the following factors, including, among others, (i) a decline in prices of major raw materials, which have a steeper price decreasing trend comparing to that of the steel products; and (ii) the continuous thorough execution of the Group's lean management strategy, in respect of, among others, cost reduction, efficiency improvement, and procurement management optimisation, resulting in an overall reduction of cost per tonne of steel products. Meanwhile, through continuous efforts, the Group actively responded to the dual challenges of macro-economic fluctuations and in-depth industrial adjustment, with innovation-driven development, green transformation, deepened management and promotion of high-quality development as the primary business strategies. For the six months ended 30 June 2025, the Group recorded a revenue of approximately RMB19.9 billion, representing a decrease of approximately 12.0% compared with the corresponding period last year. Compared with the corresponding period in 2024, the average selling price of self-manufactured steel products fell by approximately 14.5% to approximately RMB2,998 per tonne, while the gross profit increased by approximately 45.9% to approximately RMB938 million. The Group's interim net profit was approximately RMB243 million, representing an increase of approximately 97.5% compared with the net profit of approximately RMB123 million in the corresponding period of 2024. The Group's EBITDA for the period increased from approximately RMB815 million in the corresponding period last year to approximately RMB1,065 million. The basic earnings per Share for the period was RMB0.05 (2024 corresponding period: RMB0.03).

• 2025 年上半年回顧

(續)

本公司經營情況

財務表現

於2025年上半年，儘管鋼鐵行業下游需求持續疲弱，導致鋼鐵產品於期內平均銷售單價持續下跌，但本集團淨溢利仍實現大幅增加，主要歸因於以下因素的綜合影響，其中包括，(i)主要原材料價格回落，其價格下降趨勢快於鋼鐵產品價格下降趨勢；及(ii)本集團持續全面推進精益管理策略，包括降本增效及優化採購管理等，從而令噸鋼的整體成本下降所致。同時，本集團透過持續努力，積極應對宏觀經濟波動、行業深度調整的雙重挑戰，以創新驅動、綠色轉型、深化管理、推進高質量發展為主線經營策略。本集團於截至2025年6月30日止六個月錄得收入約人民幣199億元，較去年同期減少約12.0%。與2024年同期相比，自行生產的鋼鐵產品的平均銷售單價下跌約14.5%至每噸約人民幣2,998元，而毛利增加約45.9%至約人民幣9.38億元。本集團的中期淨溢利為約人民幣2.43億元，較2024年同期的淨溢利約人民幣1.23億元，增加約97.5%。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8.15億元增加至約人民幣10.65億元，期內每股基本收益為人民幣0.05元(2024年同期：人民幣0.03元)。





Management Discussion and Analysis 管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2025

(continued)

Operations of the Company (continued)

Honors and Achievements

During the period, the Company was selected as the 340th on the “2025 Fortune China Top 500 Enterprises”. Jinxi Heavy Industry and Hebei Jinxi New Material Technology Co., Ltd.* (河北津西新材料科技有限公司), subsidiaries of the Company, were recognised by the Department of Industry and Information Technology of Hebei Province as a “Five-Star Provincial Green Factory” (五星省級綠色工廠) and a “Class A R&D Institutions of Industrial Enterprises of Hebei Province” (河北省工業企業A級研發機構) respectively. Meanwhile, the former was also awarded as an “Outstanding Private Enterprise of Hebei Province in 2024” (2024年度河北省優秀民營企業) by the People’s Government of Hebei Province. In addition, another subsidiary, Jinxi Limited, ranked 7th in both the “2024 Top 100 Hebei Enterprises” (2024河北企業100強) and “2024 Top 100 Hebei Manufacturing Enterprises” (2024河北製造業企業100強) lists released by the Hebei Provincial Enterprise Confederation and its employees won two innovation achievement awards issued by the China Machinery, Metallurgy and Building Materials Workers’ Technical Association* (中國機械冶金建材職工技術協會).

• 2025 年上半年回顧

(續)

本公司經營情況(續)

榮譽與成就

期內，本公司獲選為「2025年《財富》中國500強」排行榜中第340位。本公司之附屬公司津西重工及河北津西新材料科技有限公司獲河北省工業和信息化廳分別認定為「五星省級綠色工廠」及「河北省工業企業A級研發機構」，同時前者亦被河北省人民政府評為「2024年度河北省優秀民營企業」。此外，另一間附屬公司津西鋼鐵於河北省企業聯合會發佈的「2024河北企業100強」及「2024河北製造業企業100強」榜單中均居於第7位，其員工則榮獲由中國機械冶金建材職工技術協會頒發的兩項創新成果獎。



Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2025

(continued)

Operations of the Company (continued)

Business Initiatives

Iron and Steel Segment

Lean Management: In the first half of 2025, in response to the challenges faced by the domestic iron and steel market, the Group comprehensively promoted lean management, continued to accurately grasp the market trends and constantly optimise its business strategies; persisted in benchmarking and improving to build core competitiveness; strengthened the development of professional talent teams to activate the talent engine; accelerated digital and intelligent transformation to achieve digitalisation and intellectualisation of management; and enhanced safety management to firmly hold the bottom line of safety.

• 2025 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：於2025年上半年，鑒於國內鋼鐵市場所面臨的挑戰，本集團全面推進精益管理，繼續精準把握市場走勢，不斷優化經營策略；持續對標進位，打造核心競爭力；加強專業人才隊伍建設，激活人才引擎；加速數智轉型，實現管理數字化、智能化；以及加強安全管理，牢守安全底線。



During the period, the proportion of low-price areas in raw material procurement reached over 71%, representing an increase by approximately 6% compared with the corresponding period last year. The Group drove the transformation of product sales through technology-driven marketing and optimised the logistics layout, reducing costs by approximately RMB38 million. By optimising the production organisation, the operational efficiency was continuously improved. Jinxi Limited's self-generated electricity ratio increased by approximately 10% compared with the corresponding period last year, and its electricity consumption per tonne of steel products decreased by 11 kWh year-on-year. Jinxi Limited rationally planned technical renovation projects, reducing scattered projects by approximately RMB560 million year-on-year and promoted the integrated information system and optimised the use of funds. The Group has enhanced the control over operational details and continuously optimised capital occupation, with the capital occupied by inventories recording a significant decrease compared with the corresponding period last year.

期內，原材料採購低價區佔比達71%以上，比去年同期上升約6%。本集團以技術驅動型營銷拉動產品銷售轉型；優化物流格局，降本約人民幣3,800萬元；透過優化生產組織，運營效率持續提升。津西鋼鐵的自發電比率較去年同期提高約10%，其噸鋼耗電同比下降11度。津西鋼鐵合理規劃技改項目，零散工程同比減少約人民幣5.60億元，及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，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 2025

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Iron and Steel Segment (continued)

Green Environmental Protection: Cultivating the foundation of green development to support the Group in advancing circular economy and low-carbon development. During the period, the Group successively implemented green energy-saving and emission-reduction projects including ultra-low emission transformation of blast furnaces, desulfurisation transformation and grid connection of sintering machines, photovoltaic new energy sector projects, roller ring production capacity improvement transformation, and construction of a new rotary hearth furnace with an annual processing capacity of 250 thousand tonnes. Jinxi Limited achieved a reduction of external electricity purchases by approximately 120 million kWh during the period. Through increasing the use of clean energy, the Group has achieved a 270MW photovoltaic power generation capacity, with power generation reaching 145 million kWh during the period; coupled with the planned 200MW and 400MW photovoltaic and wind power projects for the NEMM Project (defined as below) in the future, the total power generation capacity of the Group together with the related investments of joint ventures will exceed 1,000MW, providing support for green power production in the main iron and steel business. Going forward, leveraging its strength of “Grade A in Environmental Protection Performance Rating (new)” (新「環保績效評級A級」) and differentiated environmental management and control policies, the Group strives to become an ultimate exemplary and benchmarking enterprise in terms of energy efficiency and a first-class enterprise in the industry.

• 2025 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：厚植綠色發展底色，助力本集團推進循環經濟和低碳發展。期內，本集團先後實施高爐超低排放改造、燒結機脫硫改造並網、光伏新能源板塊項目、輥環提產改造、新建年處理25萬噸轉底爐等綠色節能減排項目。津西鋼鐵期內減少外購電約1.20億度。透過增加清潔能源使用，本集團已具備270MW光伏發電能力，期內發電達1.45億度；加上未來為新能源軟磁材料項目(定義如下)規劃200MW和400MW光伏及風電項目，本集團連同合營公司的相關投資的總發電能力將突破1,000MW，為鋼鐵主業綠電生產提供支撐。未來，本集團將憑藉其新「環保績效評級A級」的優勢和差異化環保管控政策，努力成為極致能效標杆示範企業及行業一流企業。



• REVIEW OF THE FIRST HALF OF 2025

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Iron and Steel Segment (continued)

In addition, the Group completed the construction of the Branch-line Railway Project for transportation of materials and inventories for the business of the Group in 2022, which will be put into operation in the second half of 2025 when the local government completes the capacity expansion and transformation of its responsible “Zunxiao Railway”. The Branchline Railway will be used for connecting the Group’s facilities with the railway transportation hub system and ports nearby. In the first half of 2025, the Group sold approximately 1.95 million tonnes of self-manufactured H-section steel products and kept securing its leading position in the H-section steel market of the PRC since 2009.

Implementation of New Project:

To seize the market opportunities in the new energy soft magnetic materials (NEMM) sector, 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 NEMM products respectively (“NEMM Project”). 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. Upon completion of the establishment, each of the joint venture companies is owned as to 50% by the Company and 50% by ArcelorMittal, with the total investment of the project expected to be approximately US\$2.66 billion.

• 2025 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)

此外，本集團已於2022年已完成用於本集團業務的材料及貨物運送的支綫鐵路項目的建設工程，預計地方政府於2025年下半年完成其負責「遵小鐵路」的擴能改造即可通車營運，該支綫鐵路項目將用作連接本集團的設施與鐵路運輸樞紐系統及附近的港口。於2025年上半年，本集團銷售自行生產的H型鋼產品約195萬噸，自2009年起繼續穩佔中國H型鋼市場領導者位置。



新項目落地：為把握新能源軟磁材料市場機遇，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（「**新能源軟磁材料項目**」）。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。完成成立後，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。



Management Discussion and Analysis 管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2025

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Iron and Steel Segment (continued)

In the first half of 2025, the Company and ArcelorMittal fully accelerated the promotion of the NEMM Project. The key progress of the upstream joint venture and the downstream joint venture included the completion of upstream and downstream land acquisitions, the implementation of upstream and downstream long-term equipment procurement orders, and the signing of upstream and downstream green power joint venture agreements, among others. The overall project is progressing in order according to the control milestones.

• 2025 年上半年回顧

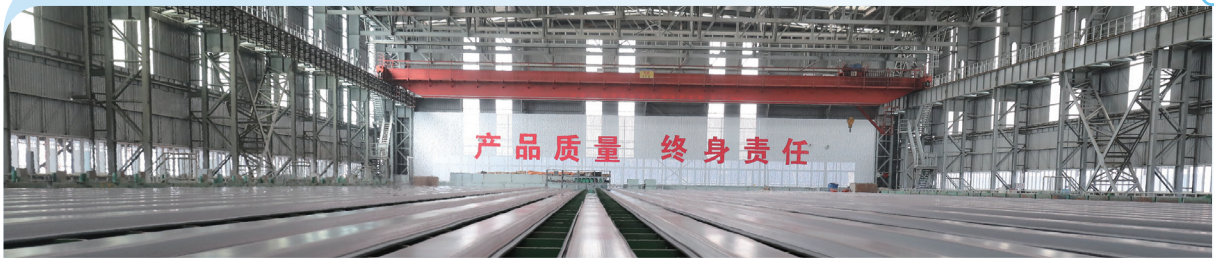
(續)

本公司經營情況(續)

業務舉措(續)

鋼鐵板塊(續)

於2025年上半年，本公司及ArcelorMittal全面加速推進新能源軟磁材料項目。上游合營企業及下游合營企業的關鍵進展包括已完成上游及下游的土地收購，落實上游及下游的長週期設備採購訂單以及上游及下游的綠電合資協議的簽署等，整體項目按控制節點正常推進中。



In August 2025, with the active advancement of the construction and preparations for the upstream and downstream joint ventures, the specific equipment design and supporting facilities of the upstream joint venture have been gradually clarified. To support the development of the NEMM Project and meet the slab supply requirements, Jinxi Limited has confirmed to invest in the technological transformation of its existing steelmaking production lines. The main transformation contents include two RH refining furnaces, two KR desulfurisation units, two continuous casting machines and related auxiliary equipment (the “**Steelmaking Technological Transformation Project**”). The budgeted capital expenditure is approximately RMB1.06 billion, together with the anticipated disposal losses of relevant existing machinery and the full-cycle financing costs, etc., the total investment is approximately RMB1.53 billion. It is expected that after completion, 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. The regular annual slab output will be 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, to high-end plates, and strengthen the core competitiveness and added value of the products.

於2025年8月，隨著上游及下游合資企業建設籌備積極推進，上游合資企業具體的裝備設計、配套設施逐漸明確，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RH精煉爐、兩台KR脫硫及兩條連鑄機及相關輔助設備等（「**煉鋼技改項目**」），預算資本開支為約人民幣10.6億元，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15.3億元，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，預期將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。

Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2025

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Iron and Steel Segment (continued)

Taking account of the additional investment and production costs that will be incurred in the Steelmaking Technological Transformation Project, the Company has, together with ArcelorMittal, discussed and implemented the refinement of the relevant pricing mechanism under the terms of the existing slab supply framework agreement with respect to the continuing connected transaction concerning the slab supply arrangement between Jinxi Limited and the upstream joint venture, so as to reflect the impact of the Steelmaking Technological Transformation Project on the increase in future operating and production costs.

In addition, in terms of project management and governance, the recruitment and appointment of key project management positions have been completed, and personnel training and cultural development are being carried out in an orderly manner. The project steering committee for the NEMM Project is operating efficiently, effectively ensuring decision-making efficiency, and continuously focusing closely on project implementation, mainly concentrating on core areas such as safety, quality, schedule, budget, organisational structure, and corporate governance. The project planning integrates features such as high technology, digitisation, intelligent manufacturing, and green low-carbon at the same time, and the project management team is striving to get the downstream joint venture selected as one of the national major foreign-invested projects. Overall, the project-related capital expenditures during the period were controlled within the budget, and the overall progress was smooth and in line with expectations.

• 2025 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)

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。

此外，項目管理與治理方面，項目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。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、數字化和智能製造及綠色低碳等特色，並且項目管理團隊正致力爭取下游合營企業入選成為國家重大外資項目之一。總體而言，期內項目相關資本開支控制在預算內，整體進展順利，符合預期。





Management Discussion and Analysis 管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2025

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Iron and Steel Segment (continued)

Business Linkage and Integration: During the first half of 2025, 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. It currently has production plants in operation in China with a total annual production capacity of approximately 650,000 tonnes. In the first half of 2025, HJT contributed approximately RMB1.90 billion (2024 corresponding period: approximately RMB1.92 billion) in sales revenue of power equipment to the Group. In addition, the Group has also carried out business linkages with other subsidiaries, such as Beijing Jinxi Lvjian Technology Industrial Group Co., Ltd.* (北京津西綠建科技產業集團有限公司) and Hebei Jinxi New Material Technology Co., Ltd.* (河北津西新材料科技有限公司) in the fields of steel structures and photovoltaic brackets which drove the research, development and sales of section steel products through technology-driven marketing.

• 2025 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2025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65萬噸的生產廠房。於2025年上半年，匯金通已為本集團帶來約人民幣19.0億元(2024年同期：約人民幣19.2億元)的電力設備銷售收入。此外，本集團亦與其他附屬公司，如北京津西綠建科技產業集團有限公司以及河北津西新材料科技有限公司，在鋼結構及光伏支架的業務聯動，以技術營銷拉動型鋼產品研發和銷售。



Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2025

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Iron and Steel Segment (continued)

To lay out its presence in the field of precision robot joint reducers and implement the “Specialisation, Industry chain extension, High-tech and high-end” (「專、長、高」) strategy, Jinxi Unique (Tangshan) Precision Technology Co., Ltd., a direct wholly-owned subsidiary of Jinxi Heavy Industry (which is in turn an indirect non-wholly owned subsidiary of the Company), completed the acquisition of 55% equity interest in SIMA Transmission Machinery Co., Ltd. (“**SIMA Transmission**”), a high-tech enterprise, on 31 March 2025 at a consideration of approximately RMB124 million plus additional contingent consideration of up to approximately RMB76 million. SIMA Transmission is principally engaged in research and development, manufacturing and sales of reducers for robots, with an annual production capacity of approximately 60,000 to 80,000 units and an annual output of approximately 30,000 units in the financial year of 2023. Since SIMA Transmission is a pioneer in the high-end precision reducer industry in the PRC, its business and research and development capability are expected to resonate with the Group’s strategies to enter the high-end precision reducer market and supplement the current casting products business of Jinxi Heavy Industry. This acquisition marks a significant step for the Group in optimising its industrial structure, fostering new drivers of development, and pursuing a path of distinctive high-quality development.

• 2025 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)

為佈局精密機器人關節減速器領域，落實「專、長、高」戰略，津西優尼刻(唐山)精工科技有限責任公司，津西重工的直接全資擁有的附屬公司(而津西重工則為本公司的間接非全資擁有附屬公司)，於2025年3月31日以代價約人民幣1.24億元另加或然代價最多約人民幣7,600萬元完成收購一間高新技術企業珠海飛馬傳動機械有限公司(「**珠海飛馬**」)的55%股權。珠海飛馬主要從事研發、生產及銷售機器人減速機，年產能約60,000至80,000件，2023年財務年度的年產量約30,000件。由於珠海飛馬是中國高端精密減速器行業的先驅，其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。此次收購標誌著本集團在優化產業結構、培育發展新動能，走特色高質量發展之路上邁出重要步伐。





Management Discussion and Analysis

管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2025

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Iron and Steel Segment (continued)

Trading Business: In the first half of 2025, the Group's revenue and gross profit generated from the trading of the steel products, iron ore and related raw materials were approximately RMB5.15 billion (2024 corresponding period: approximately RMB6.67 billion) and approximately RMB66 million (2024 corresponding period: approximately RMB26 million) respectively.

Real Estate Segment

In addition to mainly developing traditional real estate projects in China, the Group is also committed to promoting the development of green prefabricated steel structure buildings. Simultaneously, it is expanding overseas real estate development business, to explore and seize diversified development opportunities.

During the period, for most of the units in several projects located in Tangshan City and Suzhou City of China, sales and delivery were completed in previous years. Meanwhile, the Honsby Townhouse project in Sydney and the Denman Park Estate project in the Upper Hunter Region of New South Wales of Australia are in an orderly manner. During the period, foundation construction and planning & design work were completed respectively, with progress in line with expectations. Among them, the Honsby Townhouse project is planned to consist of 20 townhouses with a GFA of approximately 2,800 m², and is expected to be completed in 2026. The Denman Park Estate project is planned as a land subdivision project with 194 lots, involving a GFA of approximately 246,500 m². The Group provides buyers with independent land subdivision and supporting necessary infrastructure, including water, electricity, internet, natural gas, sewage disposal and transportation, etc., for them to build residences by themselves until the buyers obtain independent property rights. This project is also expected to be completed in 2026.

• 2025 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)

貿易業務情況：於2025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51.5億元(2024年同期：約人民幣66.7億元)及約人民幣6,600萬元(2024年同期：約人民幣2,600萬元)。



房地產板塊

本集團除主要在中國發展傳統房地產項目外，亦致力推動綠色裝配式鋼結構建築發展，同時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，位於中國唐山市及蘇州市的多個項目，大部份單位已於過去年度完成銷售及交付，而位於澳洲悉尼的Honsby Townhouse項目及新南威爾士州上亨特地區的Denman Park Estate項目正有序推進中，期內已分別完成基礎施工及規劃設計工作，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，該項目亦預計於2026年完成。

Management Discussion and Analysis 管理層討論與分析

• REVIEW OF THE FIRST HALF OF 2025

(continued)

Operations of the Company (continued)

Business Initiatives (continued)

Real Estate Segment (continued)

In the first half of 2025, the Donghu Bay project in Tangshan City and Jinxi Meishu Hall project in Fangchenggang City continued to record sales and deliveries and the Group realised revenue and incurred an operating loss from the real estate business of approximately RMB47 million and approximately RMB21 million respectively.

• 2025 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(續)

於2025年上半年，唐山市東湖灣項目及防城港市的津西美墅館項目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4,700萬元及約人民幣2,100萬元。



Given the performance for the first half of 2025 and taking into account that the iron and steel industry is still facing a persistently unstable external market environment, the Board did not recommend the distribution of an interim dividend for 2025 and would like to consider the dividend arrangement for the 2025 whole year at the year-end results.

基於2025年上半年度業績和考慮目前鋼鐵行業仍面臨持續不穩定的外部市場環境，董事局不建議派發2025年中期股息及將於年度業績時考慮2025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 2025, the global economy still faces numerous challenges, including the fluctuating U.S. tariff policies, the uncertainty regarding the monetary policy directions of major economies, and the continuous escalation of geopolitical conflicts, all of which make the outlook for the global economy in the second half of the year full of uncertainties. At the same time, although China's domestic economy is still under pressures such as the persistent sluggishness of the real estate market and the commodity prices hovering at low levels, it is supported by positive factors such as the continuous intensification of policy efforts, the accelerated release of the potential of service consumption, and the steady progress of infrastructure investment. As a result, the economic operation is expected to continue the trend of stabilising and improving.

In terms of the iron and steel industry, it will enter a development stage characterised by "strict output control, strong self-discipline, and increased efficiency" in the future. The downstream demand and product prices are expected to improve. The decline in real estate development investment will continue the trend of narrowing, the growth rate of infrastructure investment is expected to be maintained, the engineering machinery industry will continue the steady recovery trend, and the manufacturing industry will make steady progress and is expected to become the "core driving force" for steel demand. A rebound in downstream industries is expected in the second half of 2025, which will drive the gradual recovery of the demand for steel products, and there is no risk of a significant decline in the annual steel consumption. Overall, the Group expects that there will still be uncertain factors in the business environment of the iron and steel industry in the second half of 2025, but the overall development trend will gradually improve.

• 未來展望

宏觀經濟與行業趨勢

踏入2025年7月，全球經濟依然面臨諸多挑戰，包括美國關稅政策的反覆、主要經濟體貨幣政策走向的不確定性，以及地緣政治衝突的持續升溫等，令下半年全球經濟前景充滿不確定性。與此同時，中國國內經濟雖仍承受著房地產市場持續疲軟、物價低位運行等壓力，但在政策持續加力、服務消費潛力加速釋放、基建投資穩步推進等積極因素支撐下，經濟運行有望延續企穩向好態勢。

鋼鐵行業方面，未來將會進入「嚴控產、強自律、增效益」的發展階段，預期下游需求及產品價格有望好轉。房地產開發投資的降幅延續收窄趨勢，基建投資增速預計保持，工程機械行業將延續穩健回升態勢，製造業穩中有進，有望成為用鋼需求「核心驅動力」。預期2025年下半年下游產業回暖，將帶動鋼材產品需求逐步復甦，全年鋼材消費量沒有大幅下降風險。總體而言，本集團預期鋼鐵行業2025年下半年營商環境仍有不確定因素，但整體發展趨勢將逐漸好轉。



Management Discussion and Analysis

管理層討論與分析

• FUTURE OUTLOOK (continued)

Corporate Development Strategy

Enhancing Core Competitiveness

The Group will continue to actively follow up on China's industrial policies, keep pace with the times, leverage its advantages, strengthen confidence, and formulate corporate-level strategies from top to bottom in to achieve green, low-carbon, and high-quality development. Through lean management, advancing digitalisation, informatisation, and intelligentisation, improving efficiency and reducing costs, developing and increasing the proportion of high-value-added products, expanding sales channels, continuously upgrading equipment, and actively promoting technological transformation and innovation, etc., the Group will continuously enhance its core competitiveness and strive for a leading position in the industry. During the first half of 2025, the Group completed multiple projects to build green and low-carbon factories, and it is expected to continue to promote projects such as the NEMM Project, photovoltaic new energy sector project, digital factory project, and new 145MW power generation project in the second half of 2025.

Product R&D and Business Linkage

In the second half of 2025, the Group will continue to promote the iteration and upgrading of existing products and launch high-value-added products in a timely manner. In accordance with the three-year product plan, it will focus on researching and developing high-value-added section steel, sheet piling, slabs for NEMM, hot-rolled power angle steel, and photovoltaic brackets and other products. The Group will strengthen upstream and downstream linkage and integration with its subsidiaries such as HJT, Beijing Jinxi Lvjian Technology Industrial Group Co., Ltd.* (北京津西綠建科技產業集團有限公司), Hebei Jinxi New Material Technology Co., Ltd.* (河北津西新材料科技有限公司), and SIMA Transmission in businesses including ultra-high voltage power (UHV) transmission towers, prefabricated steel structure buildings, high-end equipment manufacturing, new materials, new energy, and precision robot joint reducers.

• 未來展望 (續)

公司發展戰略

提升核心競爭力

本集團將繼續積極跟進中國政府的產業政策，把握時代脈搏，發揮優勢、堅定信心、頂層設計企業策略，實現綠色、低碳、高質量發展。通過精益管理，推進數字化、信息化、智能化建設、提效降本，開發及提高高附加值產品比例、拓展銷售渠道、持續改造升級設備以及積極推進技術改造和技術革新等，持續提升核心競爭力，爭取行業前列位置。本集團於2025年上半年已完成多個項目打造綠色低碳工廠，預期2025年下半年持續推進新能源軟磁材料項目、光伏新能源板塊項目、數字化工廠項目、新建145MW發電項目等項目。



產品研發與業務聯動

在2025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，加強與附屬公司匯金通、北京津西綠建科技產業集團有限公司、河北津西新材料科技有限公司及珠海飛馬等特高壓電力鐵塔、裝配式鋼結構建築、高端裝備製造、新材料、新能源方面及精密機器人關節減速器等業務上下游聯動及整合。



Management Discussion and Analysis 管理層討論與分析

• FUTURE OUTLOOK *(continued)*

Corporate Development Strategy *(continued)*

Diversified Business Expansion

In addition to focusing on the steel manufacturing business, the Group will continue to expand into businesses such as the trading of steel products and raw materials, the production of precast steel structure components and precast concrete components products for downstream prefabricated buildings in the steel industry, the development of steel slag pavement concrete, scrap steel processing and trading, and precision robot joint reducers. It will also advance the green 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.

Green and Low-Carbon Development

In order to achieve the goals of carbon peaking and carbon neutrality in the iron and steel industry, adhering to the concept of green and sustainable development, the Group closely follows the development of policies, explores the feasibility of different carbon-reduction technical solutions, and conducts research and deployment for emission-reduction work in advance. The Group continuously invests in equipment upgrade 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)*

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、廢鋼加工及貿易及精密機器人關節減速器等業務，並推進以生產中的固廢餘料再造及銷售的綠色新材料業務，以帶來多方面新發展。



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。

Management Discussion and Analysis 管理層討論與分析

• FUTURE OUTLOOK *(continued)*

Corporate Development Strategy *(continued)*

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. At the same time, it will assess the possibility of increasing dividend distribution from time to time under appropriate circumstances to reward Shareholders for their support.

• 未來展望 *(續)*

公司發展戰略 *(續)*

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，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 challenges of multiple iron and steel industry cycles over the past 21 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 approximately 5 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), sheet piling, strips and strip products, billets, 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, 6 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 products produced by the Group have maintained a leading position in China, and the Company has also become a constituent stock of the Hang Seng Composite Index Series years ago.

• 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21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310萬噸鋼鐵產品的生產能力，主要銷售鋼坯及帶鋼產品；發展至今，整體收入較2004年已增長約5倍，鋼材年產能超越1,000萬噸，產品種類豐富，涵蓋H型鋼(包括電力角鋼)產品、鋼板樁、帶鋼及帶鋼類產品、鋼坯、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、6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型鋼產品在中國保持著領先地位，本公司亦已於多年前成為恒生綜合指數系列的成份股。



Management Discussion and Analysis

管理層討論與分析

• FUTURE OUTLOOK (continued)

Long-term Development Goals (continued)

Going forward, the Group will set its business growth objectives to enter the Fortune Global 500. With the “Specialisation, Industry chain extension, High-tech and high-end” (「專、長、高」) strategy as the guarantee, it will integrate into the new era of high-quality development, move towards green development and innovation, continuously optimise the industrial structure, cultivate new drivers of development, and follow a path of characteristic development. The Group will be committed to effectively utilising its existing sound financial position and efficient management model. On the one hand, the Group will be guided by the “Specialisation, Industry chain extension, High-tech and high-end” strategy for transformation and upgrade. Among them, “Specialisation” means taking deep cultivation in professional fields as the core, supported by products such as green section steel, sheet piling, and power angle steel. It focuses on high-end and differentiated products, continuously optimises the industrial and product structure, and builds the largest section steel production and application base in the country. “Industry chain extension” means lengthening the industrial chain, including strengthening and extending the industrial chain, and expanding into industries such as UHV electricity transmission and prefabricated steel structure constructions to create a full-process industrial chain. “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, the Group will drive the creation of a new situation of high-quality development through innovation. 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 would like to express its heartfelt gratitude to the Shareholders for their unwavering support over the years, as well as appreciation to all the employees for their hard work and contributions. The Group will continue to strive hard to create greater value for the Shareholders and achieve long-term business success.

• 未來展望 (續)

長遠發展目標 (續)

未來，本集團的業務發展將以進入《財富》全球500強為目標，以「專、長、高」戰略為保證，融入高質量發展新時代，向綠而行、向新而動，持續優化產業結構、培育發展新動能，走特色發展之路。本集團將致力於有效運用其現有的穩健財政狀況和高效的管理模式，一方面以「專、長、高」戰略為轉型升級方向，其中，「專」指以深耕專業領域為核心，以綠色型鋼、鋼板樁、電力角鋼等產品為支撐，聚焦產品高端化、差異化，不斷優化產業和產品結構，打造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、裝配式鋼結構建築等產業延伸，打造全流程產業鏈；「高」指做高新技術企業和高端綠色產品。以新產品研發作為突破口，本集團將以創新驅動開創高質量發展新局面，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，董事局向股東們一直以來的支持表示衷心感謝，也向全體員工的辛勤付出和貢獻致以誠摯謝意。本集團將持續努力，為股東創造更大價值，實現業務長期成功。

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 2025, the Group's total sales volume was approximately 4.01 million tonnes (2024 corresponding period: approximately 3.76 million tonnes), representing an increase of approximately 6.5%.

The sales volume breakdown during the period and 2024 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2025年6月30日止六個月，本集團總銷售量為約401萬噸(2024年同期：約376萬噸)，增加約6.5%。

於期內及2024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)
		2025 Sales volume 銷售量 ('000 tonnes) (千噸)		2024 Sales volume 銷售量 ('000 tonnes) (千噸)		
H-section steel products	H型鋼產品	1,946	48.6%	1,614	42.9%	20.6%
Strips and strip products	帶鋼及帶鋼類產品	1,340	33.5%	1,627	43.2%	(17.6%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	107	2.7%	111	3.0%	(3.6%)
Billets	鋼坯	153	3.8%	16	0.4%	856.3%
Sheet piling	鋼板樁	459	11.4%	394	10.5%	16.5%
Total	合計	4,005	100%	3,762	100%	6.5%



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 2025 was approximately RMB12,008 million (2024 corresponding period: approximately RMB13,189 million), representing a decrease of approximately 9.0%. Export to foreign countries contributed approximately RMB184 million (2024 corresponding period: approximately RMB234 million) to the revenue, representing approximately 1.5% (2024 corresponding period: approximately 1.8%) 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 2024 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2025年6月30日止六個月的收入為約人民幣120.08億元(2024年同期：約人民幣131.89億元)，減少約9.0%。出口至海外國家為收入貢獻約人民幣1.84億元(2024年同期：約人民幣2.34億元)，佔自行生產的鋼鐵產品之銷售收入約1.5%(2024年同期：約1.8%)。

於期內及2024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	
		2025		2024			
		Revenue	Average selling price	Revenue	Average selling price	Revenue	Average selling price
		收入	平均銷售單價	收入	平均銷售單價	收入	平均銷售單價
		(RMB million)	(RMB/tonne)	(RMB million)	(RMB/tonne)	Increase/(Decrease)	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)	增加/(減少)
H-section steel products	H型鋼產品	5,766	2,963	5,747	3,561	0.3%	(16.8%)
Strips and strip products	帶鋼及帶鋼類產品	3,805	2,839	5,382	3,307	(29.3%)	(14.2%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	447	4,194	527	4,726	(15.2%)	(11.3%)
Billets	鋼坯	420	2,744	50	3,124	740.0%	(12.2%)
Sheet piling	鋼板樁	1,570	3,419	1,483	3,764	5.9%	(9.2%)
Total/Combined	合計/綜合	12,008	2,998	13,189	3,505	(9.0%)	(14.5%)

The decrease in revenue from self-manufactured steel products was primarily due to the decrease in average selling price of the Group's steel products by approximately 14.5% to approximately RMB2,998 per tonne for the six months ended 30 June 2025 from approximately RMB3,505 per tonne for the corresponding period in 2024. The decrease in average selling price of the Group's steel products was mainly due to a continuous sluggish downstream demand for the iron and steel products for the six months ended 30 June 2025.

自行生產的鋼鐵產品的收入減少主要由於截至2025年6月30日止六個月本集團鋼鐵產品的平均銷售單價由2024年同期的約每噸人民幣3,505元減少約14.5%至約每噸人民幣2,998元。本集團鋼鐵產品的平均銷售單價減少主要是由於截至2025年6月30日止六個月，鋼鐵產品下游需求持續疲弱所致。

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 2025 was approximately RMB938 million (2024 corresponding period: approximately RMB643 million), representing an increase of approximately 45.9%. Gross profit margin was approximately 7.8% (2024 corresponding period: approximately 4.9%).

Average unit cost, gross profit/(loss) per tonne and gross profit/(loss) margin during the period and the corresponding period in 2024 were as follows:

• 業務回顧 (續)

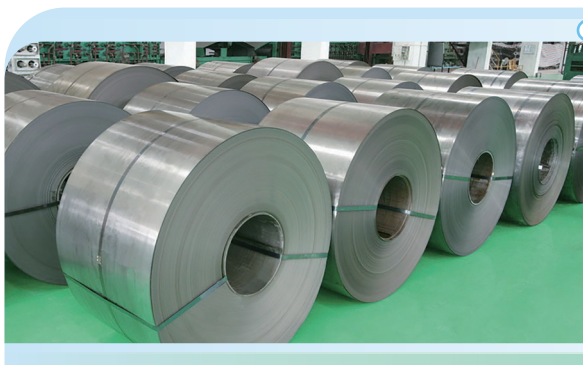
自行生產的鋼鐵產品之銷售分析 (續)

銷售成本及毛利

截至2025年6月30日止六個月的毛利為約人民幣9.38億元(2024年同期：約人民幣6.43億元)，上升約45.9%。毛利率為約7.8%(2024年同期：約4.9%)。

於期內及2024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					
		2025			2024		
		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 (%)	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 (%)
H-section steel products	H型鋼產品	2,676	287	9.7%	3,340	221	6.2%
Strips and strip products	帶鋼及帶鋼類產品	2,670	169	6.0%	3,216	91	2.8%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	4,200	(6)	(0.1%)	4,618	108	2.3%
Billets	鋼坯	2,560	184	6.7%	2,996	128	4.1%
Sheet piling	鋼板樁	3,146	273	8.0%	3,451	313	8.3%
Combined	綜合	2,764	234	7.8%	3,334	171	4.9%



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 increased to approximately RMB234 for the six months ended 30 June 2025 from approximately RMB171 for the corresponding period in 2024, reflecting an increase of approximately 36.8%. Gross profit margin increased to approximately 7.8% for the six months ended 30 June 2025 from approximately 4.9% for the corresponding period in 2024. The increase in gross profit margin was due to (i) a decline in prices of major raw materials, which have a steeper price decreasing trend comparing to that of the steel products; and (ii) the continuous thorough execution of the Group's lean management strategy in respect of, among others, cost reduction, efficiency improvement and procurement management optimisation, resulting in an overall reduction of cost per tonne of steel products in the first half of 2025.

Real Estate Development

For the six months ended 30 June 2025, the revenue from sales of completed properties held for sale of the Group amounted to approximately RMB46 million. The GFA of properties delivered was approximately 8,700 m². The average selling price of properties delivered was approximately RMB5,300 per m².

As at 30 June 2025, the Group had the following projects under construction with a GFA of approximately 497,300 m²:

No.	Country - city/region 國家－城市／地區	Property project 物業項目	Phase of project 項目階段	GFA under construction 在建的建築面積 (m ²) (平方米)	Estimated time of completion 預計竣工時間	Effective interest owned 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 designing 規劃設計	246,500	2026	86.0%

The above projects are expected to be completed in 2026 or 2029.

• 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2025年6月30日止六個月，本集團鋼鐵產品的每噸毛利由2024年同期約人民幣171元上升至約人民幣234元，上升約36.8%。截至2025年6月30日止六個月，毛利率由2024年同期約4.9%上升至約7.8%。毛利率上升主要是由於在2025年上半年內，(i)主要原材料價格回落，其價格下降趨勢快於鋼鐵產品價格下降趨勢；及(ii)本集團持續全面推進精益管理策略，包括降本增效及優化採購管理等，從而令噸鋼的整體成本下降所致。

房地產開發

截至2025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4,600萬元，已交付物業的建築面積為約8,700平方米。已交付物業的平均銷售單價為每平方米約人民幣5,300元。

於2025年6月30日，本集團有下列在建項目，建築面積約497,300平方米：

預期上述項目將於2026年或2029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 RMB42 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 financial year ended 31 December 2024.

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 2025 was approximately RMB386 million (2024 corresponding period: approximately RMB123 million), demonstrating the Group's resilient performance amid the challenging market environment.

• 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，以及部份房地產企業面臨持續的資金壓力，於截至2024年12月31日止財務年度，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4,200萬元。

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2025年6月30日止六個月，本集團的經調整溢利為約人民幣3.86億元(2024年同期：約人民幣1.23億元)，展現本集團於充滿挑戰的市場環境中堅韌的表現。

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	
		2025 RMB'000 人民幣千元 Unaudited 未經審核	2024 RMB'000 人民幣千元 Unaudited 未經審核
Profit for the period	期內溢利	243,016	123,029
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 [#]	45,045	—
Provision for impairment of loan receivables relating to the real estate industry in second-and- lower-tier cities in the PRC [#]	於中國二線及以下城市房地產行業 相關的應收貸款減值之撥備 [#]	97,508	—
Adjusted profit for the period	經調整期內溢利	385,569	123,029

[#] 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 2025, the Group had unutilised banking facilities of approximately RMB13.1 billion (as at 31 December 2024: approximately RMB14.5 billion).

As at 30 June 2025, the current ratio of the Group, representing current assets divided by current liabilities, was approximately 1.4 times (as at 31 December 2024: approximately 1.3 times) and the gearing ratio, representing total liabilities divided by total assets, was approximately 49.5% (as at 31 December 2024: approximately 50.2%).

As at 30 June 2025, the cash and cash equivalents of the Group amounted to approximately RMB5,775 million (as at 31 December 2024: approximately RMB3,516 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 2025, borrowings of approximately RMB12,313 million of the Group bore fixed interest rates ranging from approximately 0.70% to approximately 4.96% per annum and borrowings of approximately RMB2,823 million of the Group bore floating interest rates ranging from approximately 2.26% to approximately 5.60% per annum. The Group's exposure to changes in market interest rates was considered to be limited. During the six months ended 30 June 2025, the Group also entered into certain foreign currency forward contracts to manage its exposure to foreign currency exchange rates fluctuation. As at 30 June 2025, the notional amounts of these derivative instruments amounted to nil.

• 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2025年6月30日，本集團的未使用銀行授信額度為約人民幣131億元(於2024年12月31日：約人民幣145億元)。

於2025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1.4倍(於2024年12月31日：約1.3倍)及資產負債比率(即總負債除以總資產)為約49.5%(於2024年12月31日：約50.2%)。

於2025年6月30日，本集團的現金及現金等價物為約人民幣57.75億元(於2024年12月31日：約人民幣35.16億元)。

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2025年6月30日，本集團約人民幣123.13億元的借款按年利率介乎約0.70%至約4.96%的固定利率計息，而本集團約人民幣28.23億元的借款按年利率介乎約2.26%至約5.60%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。於截至2025年6月30日止六個月內，本集團亦已訂定若干外幣遠期合約以管理外幣匯率波動的風險。於2025年6月30日，該等衍生工具之名義金額為零。

• 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 2025, the debt-to-capital ratio of the Group was approximately 59.5% (as at 31 December 2024: approximately 65.8%).

The consolidated interest expenses and capitalised interest for the six months ended 30 June 2025 amounted to approximately RMB152 million (2024 corresponding period: approximately RMB280 million). The interest coverage ratio (dividing profit for the period before finance costs – net and income tax expense by total interest expenses) was approximately 3.0 times (2024 corresponding period: approximately 0.9 times).

Capital Commitments

As at 30 June 2025, the Group had capital commitments of approximately RMB4,532 million (as at 31 December 2024: approximately RMB5,267 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 2025, the Group had no contingent liabilities (as at 31 December 2024: nil).

• 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2025年6月30日，本集團的債項與資本比率為約59.5%（於2024年12月31日：約65.8%）。

截至2025年6月30日止六個月，合併利息費用及資本化利息共約人民幣1.52億元（2024年同期：約人民幣2.80億元）。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費用）為約3.0倍（2024年同期：約0.9倍）。

資本承擔

於2025年6月30日，本集團的資本承擔為約人民幣45.32億元（於2024年12月31日：約人民幣52.67億元）。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2025年6月30日，本集團並無任何或然負債（於2024年12月31日：無）。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW *(continued)*

Pledge of Assets

As at 30 June 2025, the net book value of the Group's leasehold land and land-use rights amounting to approximately RMB154 million (as at 31 December 2024: approximately RMB249 million), property, plant and equipment amounting to approximately RMB1,149 million (as at 31 December 2024: approximately RMB337 million), trade receivable amounting to approximately RMB299 million (as at 31 December 2024: approximately RMB12 million), notes receivable - bank acceptance notes amounting to approximately RMB85 million (as at 31 December 2024: approximately RMB53 million), long-term bank deposits amounting to nil (as at 31 December 2024: approximately RMB300 million) and restricted bank balances amounting to approximately RMB5,424 million (as at 31 December 2024: approximately RMB6,998 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, during the six months ended 30 June 2025, the Group entered into certain foreign currency forward contracts 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2025年6月30日，本集團賬面淨值約人民幣1.54億元(於2024年12月31日：約人民幣2.49億元)的租賃土地及土地使用權、約人民幣11.49億元(於2024年12月31日：約人民幣3.37億元)的物業、廠房及設備、約人民幣2.99億元(於2024年12月31日：約人民幣1,200萬元)的應收貿易賬款、約人民幣8,500萬元(於2024年12月31日：約人民幣5,300萬元)的應收票據－銀行承兌票據，並無(於2024年12月31日：約人民幣3.00億元)長期銀行存款及約人民幣54.24億元(於2024年12月31日：約人民幣69.98億元)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，於截至2025年6月30日止六個月內，本集團已訂立若干外幣遠期合約，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。

• 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 2025, 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 RMB11 million (2024 corresponding period: gains of approximately RMB33 million) for the six months ended 30 June 2025.

Dividend

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

Events after the Period

There were no significant events occurred to the Group from 30 June 2025 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2025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2025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1,100萬元(2024年同期：收益約人民幣3,300萬元)。

股息

董事局不建議就截至2025年6月30日止六個月派發中期股息。

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，並已於2025年8月8日派付。

期後事項

自2025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 2025, the Group held financial assets at fair value through profit or loss of approximately RMB3,181 million, accounting for approximately 6.4% of total assets, particulars of which are set out below:

Money Market Fund

Name of the financial assets	金融資產名稱	Number of	Investment	Fair value	Total amount	Total amount	Realised	Unrealised	Fair value to
		units held	cost as at	as at	of purchase(s)	of disposal(s)	investment	investment	the total
		as at	cost as at	as at	made	made	income/(loss)	income/(loss)	assets of
		30 June	30 June	30 June	during the	during the	for the	for the	the Group
		2025	2025	2025	six months	six months	six months	six months	as at
					ended 30 June	ended 30 June	ended 30 June	ended 30 June	30 June
					2025	2025	2025	2025	2025
						截至2025年	截至2025年		
						6月30日	6月30日	於2025年	
						止六個月	止六個月	6月30日	
						已變現的	未變現的	公允價值	
						投資收入／	投資收入／	佔本集團	
						(虧損)	(虧損)	總資產	
						(RMB'000)	(RMB'000)		
						(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 Monetary Market Fund*	嘉實快線貨幣市場基金	79,074	79,074	79,074	49,498	(13,629)	422	—	0.16%
Harvest Monetary Market Fund*	嘉實貨幣市場基金	15,253	15,253	15,253	10,253	(10,000)	257	—	0.03%
Harvest HuoQiBao Monetary Market Fund*	嘉實活期寶貨幣市場基金	—	—	—	100,188	(102,738)	146	—	—
Others	其他	—	—	—	—	(11,747)	293	—	—
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	150,000	150,000	150,000	285,278	(165,389)	361	—	0.30%
China Southern TianTianLi Monetary Market Fund*	南方天天利貨幣市場基金	—	—	—	16,036	(24,062)	22	—	—
China Southern Asset Management Company Limited	南方基金管理股份有限公司								
China Southern TianTianLi Monetary Market Fund*	南方天天利貨幣市場基金	35,452	35,452	35,452	25,606	(20,453)	201	—	0.07%
China Southern Cash ZengLi Fund*	南方現金增利基金	2,370	2,370	2,370	30,000	(30,000)	14	—	<0.01%
China Southern ShouYiBao Monetary Market Fund*	南方收益寶貨幣市場基金	—	—	—	11	(18,071)	11	—	—
Others	其他	1,012	1,012	1,012	8	—	8	—	<0.01%

• 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

於2025年6月30日，本集團持有之按公允價值計量且其變動計入損益表之金融資產約人民幣31.81億元，佔總資產約6.4%，詳情載列如下：

貨幣市場基金

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

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

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 2025	Investment cost as at 30 June 2025	Fair value as at 30 June 2025	Total amount of purchase(s) made during the six months ended 30 June 2025	Total amount of disposal(s) made during the six months ended 30 June 2025	Realised investment income/(loss) for the six months ended 30 June 2025	Unrealised investment income/(loss) for the six months ended 30 June 2025	Fair value to the total assets of the Group as at 30 June 2025
					截至2025年 6月30日 止六個月內 購入之 總金額	截至2025年 6月30日 止六個月內 出售之 總金額	截至2025年 6月30日 止六個月 已變現的 投資收入／ (虧損)	截至2025年 6月30日 止六個月 未變現的 投資收入／ (虧損)	於2025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)	
HwaBao WP Fund Management Company Limited	華寶基金管理有限公司								
HwaBao Cash Pot Monetary Market Fund*	華寶現金寶貨幣市場基金	40,167	40,167	40,167	286,173	(246,006)	255	-	0.08%
HuaAn Fund Management Co., Ltd.	華安基金管理有限公司								
HuaAn Cash Pot Money Market Fund*	華安現金寶貨幣市場基金	-	-	-	50,062	(50,062)	69	-	-
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	22,505	31,438	31,438	31,438	(22,229)	1,641	-	0.06%
Others	其他	-	-	-	20,000	(20,000)	7	-	-
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	51,868	51,868	51,868	88,173	(80,165)	400	-	0.10%
HFT Investment Management Co., Ltd.	海富通基金管理有限公司								
HFT TianYi Money Market Fund*	海富通添益貨幣市場基金	-	-	-	130,165	(130,165)	179	-	-
UBS SDIC Fund Management Co., Ltd.	國投瑞銀基金管理有限公司								
UBS SDIC QianDuoBao Money Market Fund	國投瑞銀錢多寶貨幣 市場基金	-	-	-	42,051	(42,051)	58	-	-
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	22,640	22,640	22,640	47,816	(28,843)	48	-	0.05%

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 2025	Investment cost as at 30 June 2025	Fair value as at 30 June 2025	Total amount of purchase(s) made during the six months ended 30 June 2025	Total amount of disposal(s) made during the six months ended 30 June 2025	Realised investment income/(loss) for the six months ended 30 June 2025	Unrealised investment income/(loss) for the six months ended 30 June 2025	Fair value to the total assets of the Group as at 30 June 2025
					截至2025年 6月30日 止六個月內 購入之 總金額 (RMB'000) (人民幣千元)	截至2025年 6月30日 止六個月內 出售之 總金額 (RMB'000) (人民幣千元)	截至2025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2025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)	於2025年 6月30日 公允價值 佔本集團 總資產
ICBC Credit Suisse Asset Management Co., Ltd.	工銀瑞信基金管理有限公司								
ICBC Credit Suisse XinJin Money Market Fund*	工銀瑞信薪金貨幣市場基金	-	-	-	84,000	(84,000)	41	-	-
E Fund Management Co., Ltd.	易方達基金管理有限公司								
E Fund Day Wealth Management Money Market Fund	易方達天天理財貨幣 市場基金	-	-	-	30,030	(30,030)	36	-	-
Aegon-Industrial Fund Management Company Limited	興證全球基金管理 有限公司								
Aegon-Industrial Monetary Market Securities Investment Fund*	興全貨幣市場證券 投資基金	-	-	-	64,603	(64,605)	27	-	-
Others	其他	-	-	-	5,014	(9,027)	7	-	-
Others	其他	15,000	15,000	15,000	135,000	(120,005)	50	-	0.03%
Total	合計		444,274	444,274	1,531,403	(1,323,277)	4,553	-	0.90%

• 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)

• 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 approved by the CSRC and the People's Bank of China.

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、以及經中國證監會及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 2025	Investment cost as at 30 June 2025	Fair value as at 30 June 2025	Total amount of purchase(s) made during the six months ended 30 June 2025	Total amount of disposal(s) made during the six months ended 30 June 2025	Realised investment income/(loss) for the six months ended 30 June 2025	Unrealised investment income/(loss) for the six months ended 30 June 2025	Fair value to the total assets of the Group as at 30 June 2025
		於2025年 6月30日 持有之 單位數量 (千)	於2025年 6月30日之 投資成本 (人民幣千元)	於2025年 6月30日之 公允價值 (人民幣千元)	截至2025年 6月30日 止六個月內 購入之 總金額 (人民幣千元)	截至2025年 6月30日 止六個月內 出售之 總金額 (人民幣千元)	截至2025年 6月30日 止六個月 已變現的 投資收入/ (虧損) (人民幣千元)	截至2025年 6月30日 止六個月 未變現的 投資收入/ (虧損) (人民幣千元)	於2025年 6月30日 公允價值 佔本集團 總資產
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)	乾元－日鑫月溢(按日)								
Open-end RMB Financial Investment Product*	開放式資產組合型 人民幣理財產品	5,200	5,200	5,200	-	(400)	8	-	0.01%
CCB Wealth Management "TianTianLi" (Daily)	建信理財「天天利」按日 開放式理財產品	-	-	-	4,400	(9,800)	65	-	-
Open-end Investment Product*									
CSC Financial Co., Ltd.	中信建投證券股份有限公司								
CSC Financial Snowball	中信建投雪球增利貴賓								
ZengLi VIP No. 11 Assembled Assets Management Plan*	11號集合資產管理計劃	11,098	10,146	9,963	-	(51,348)	30,191	465	0.02%
Topsperity Securities Co., Ltd.	德邦證券股份有限公司								
Tebon Assets Management	德邦資管星瑞周盈1號								
XingRui Weekly Gain	集合資產管理計劃								
No. 1 Assembled Assets Management Plan*		-	-	-	-	(30,147)	5,760	-	-
AVIC Trust Company Limited	中航信託股份有限公司								
AVIC Trust • TianQi No. [2020] 552	中航信託 • 天啟 [2020]								
Sunac Qingdao One Sino Park Equity Investment	552號融創青島壹號院 股權投資集合資金								
Assembled Funds Trust Plan*	信託計劃	34,807	34,807	34,807	-	-	-	-	0.07%
Guotong Trust Co., Ltd.	國通信託有限責任公司								
Guotong Trust • Zhongsheng	國通信託 • 中勝1號								
No. 1 Single Fund Trust*	單一資金信託	100,000	100,000	33,716	-	-	-	(23,071)	0.07%
Guotong Trust • Changyuan	國通信託 • 昌源1號								
No. 1 Single Fund Trust*	單一資金信託	70,000	70,000	13,897	-	-	-	(6,040)	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)

Financial Investment Products (continued)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2025	Investment cost as at 30 June 2025	Fair value as at 30 June 2025	Total amount of purchase(s) made during the six months ended 30 June 2025	Total amount of disposal(s) made during the six months ended 30 June 2025	Realised investment income/(loss) for the six months ended 30 June 2025	Unrealised investment income/(loss) for the six months ended 30 June 2025	Fair value to the total assets of the Group as at 30 June 2025
					截至2025年 6月30日 止六個月內 購入之 總金額 (RMB'000) (人民幣千元)	截至2025年 6月30日 止六個月內 出售之 總金額 (RMB'000) (人民幣千元)	截至2025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2025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)	於2025年 6月30日 公允價值 佔本集團 總資產
China Universal Asset Management Company Limited	匯添富基金管理股份 有限公司								
China Universal - Tiantuniu No. 116 Assembled Assets Management Plan*	匯添富－添富牛116號 集合資產管理計劃	5,987	7,120	9,649	—	—	—	1,875	0.02%
Shanghai JunXi Investment Management Co., Ltd.	上海君犀投資管理 有限公司								
JunXi XiZhou No. 8 Private Equity Investment Fund*	君犀犀舟8號私募證券 投資基金	46,656	49,517	56,118	49,517	(55,012)	767	6,601	0.11%
Others	其他	10,010	20,010	21,492	82,010	(63,000)	5,234	1,482	0.04%
Total	合計		296,800	184,842	135,927	(209,707)	42,025	(18,688)	0.37%

• 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)

• 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 Investment 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 within 1 year (including 1 year), bond repurchases, central bank notes, interbank deposits; 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 monetary 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. 中國銀行保險監督管理委員會(「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)

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.

Topsperity Securities Co., Ltd.

Tebon Assets Management XingRui Weekly Gain No. 1 Assembled Assets Management Plan* (德邦資管星瑞周周盈1號集合資產管理計劃) is designed to achieve a steady appreciation of entrusted assets under the premises of strict risk control. The assembled plan mainly invests in the following areas: 1. asset-backed securities, asset-backed notes, debentures, subordinated bonds of financial institutions, corporate bonds, treasury bonds, local government bonds, financial bonds, central bank notes, short-term financing bonds, ultra short-term financing bonds, interbank certificates of deposit, medium-term notes, project income bonds, PPNs, bond repurchases, publicly issued convertible bonds, publicly issued exchangeable bonds which are issued domestically in accordance with laws as well as fixed-income securities permitted by laws and regulations; and 2. other cash management tools such as bond reverse repurchases, bank demand deposits and money market funds. The allocation proportion of the above categories of assets is as follows: 1. the proportion of fixed-income assets invested by the assembled plan shall not be less than 80% of the total assets of the assembled plan; and 2. the proportion of PPNs, non-public issued debentures, subordinated bonds of financial institutions, asset-backed securities and asset-backed notes invested by the assembled plan shall not be more than 60% of the total assets of the assembled plan, of which the total proportion of investment in asset-backed securities and asset-backed notes shall not exceed 20% of the 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)

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%。

德邦證券股份有限公司

德邦資管星瑞周周盈1號集合資產管理計劃目標在嚴格控制風險的前提下，力爭實現委託資產的穩健增值。該集合計劃主要投資於以下範圍：1. 國內依法發行的資產支持證券、資產支持票據、公司債、金融機構次級債、企業債、國債、地方政府債、金融債、央行票據、短期融資券、超短期融資券、同業存單、中期票據、項目收益債、PPN、債券正回購、公開發行的可轉換債券、依法在國內公開發行的可交換債券等以及法律法規允許的固定收益類證券；及2. 債券逆回購、銀行活期存款、貨幣市場基金等其他現金管理工具；上述各類資產配置的比例如下：1. 該集合計劃投資於固定收益類資產的比例不低於該集合計劃總資產的80%；及2. 該集合計劃投資於PPN、非公開發行的公司債券、金融機構次級債、資產支持證券、資產支持票據比例不高於集合計劃總資產的60%；其中資產支持證券及資產支持票據的投資比例合計不超過資產淨值的20%。

• 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 • TianQi No. [2020] 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.

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)

中航信託股份有限公司

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。

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、政府支援機構債、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%。

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss

(continued)

Financial Investment Products (continued)

Investment strategies of financial investment products

(continued)

Shanghai JunXi Investment Management Co., Ltd.

JunXi XiZhou No. 8 Private Equity 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. it must not invest in funds without custodian or safekeeping financial institutions (commercial banks, securities companies); 2. it must not invest in partnership shares without filings in the AMAC; 3. it 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. it 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)

金融投資產品 (續)

金融投資產品的投資策略

(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

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2025	Investment cost as at 30 June 2025	Fair value as at 30 June 2025	Total amount of purchase(s) made during the six months ended 30 June 2025	Total amount of disposal(s) made during the six months ended 30 June 2025	Realised investment income/(loss) for the six months ended 30 June 2025	Unrealised investment income/(loss) for the six months ended 30 June 2025	Fair value to the total assets of the Group as at 30 June 2025
		於2025年 6月30日 持有之 單位數量 ('000) (千)	於2025年 6月30日之 投資成本 (RMB'000) (人民幣千元)	於2025年 6月30日之 公允價值 (RMB'000) (人民幣千元)	截至2025年 6月30日 止六個月內 購入之 總金額 (RMB'000) (人民幣千元)	截至2025年 6月30日 止六個月內 出售之 總金額 (RMB'000) (人民幣千元)	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)	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)	於2025年 6月30日 公允價值 佔本集團 總資產
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	1,341	114,504	107,883	114,504	(121,255)	8,052	(6,621)	0.22%
Shanghai JunXi Investment Management Co., Ltd.	上海君犀投資管理有限公司								
JunXi XiZhou No. 8 Private Equity Investment Fund*	君犀犀舟8號私募基金	906	82,272	78,497	82,272	(88,468)	1,275	(3,775)	0.16%
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	3,080	311,636	313,273	311,636	(281,594)	3,171	1,637	0.63%
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	3,140	317,587	318,726	317,586	(283,724)	2,557	1,140	0.64%
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	1,677	169,750	172,534	169,750	(168,380)	1,043	2,784	0.35%
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	-	1,478	-	0.10%
Others	其他	59	7,221	7,597	7,221	(5,032)	49	376	0.02%
Total	合計		1,051,882	1,047,422	1,051,881	(948,453)	17,625	(4,459)	2.12%

• 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

• 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 through the 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 Equity 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. it must not invest in funds without custodian or safekeeping financial institutions (commercial banks, securities companies); 2. it must not invest in partnership shares without filings in the AMAC; 3. it 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. it 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。

• 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。

• 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)、銀行理財產品、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

• 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

Name of the financial assets	金融資產名稱	Number of			Total amount	Total amount	Realised	Unrealised	Foreign	Fair value
		units held	Investment	Fair value	of purchase(s)	of disposal(s)	investment	investment	exchange	to the total
		as at	cost as at	as at	made	made	income/(loss)	income/(loss)	gains/(loss)	assets of
		30 June	30 June	30 June	during the	during the	for the	for the	for the	the Group
		2025	2025	2025	six months	six months	six months	six months	six months	as at
					ended	ended	ended	ended	ended	as at
					30 June	30 June	30 June	30 June	30 June	30 June
			2025	2025	2025	2025	2025	2025	2025	
						截至2025年	截至2025年			
			於2025年			6月30日	6月30日	截至2025年		於2025年
			6月30日	於2025年	於2025年	止六個月	止六個月	6月30日		6月30日
			持有之	6月30日之	6月30日之	已變現的	未變現的	止六個月		公允價值
			單位數量	投資成本	公允價值	購入之	出售之	匯兌收益／		佔本集團
			(’000)	(RMB’000)	(RMB’000)	總金額	總金額	(虧損)		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)
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(有限合夥)	- ¹	20,000	20,000	-	-	-	-	-	0.04%
Shenzhen Bishuo Private Securities Fund Management Co., Ltd.*	深圳碧燦私募證券基金管理有限公司									
Bishuo Huiyang No. 4 Private Securities Investment Fund*	碧燦匯陽四號私募證券投資基金	31,902	35,000	34,706	2,000	-	-	(1,227)	-	0.07%
Beijing Ren Bridge Asset Management Co., Ltd.	仁橋(北京)資產管理有限公司									
Ren Bridge JinXuanZeYuan Phase 11 Private Securities Investment Fund*	仁橋金選澤源11期私募證券投資基金	-	-	-	-	(47,646)	468	-	-	-
Y2 Capital Partners Limited	奕圖資本有限公司									
Y2 ESG Opportunity Fund – Offshore	Y2 ESG Opportunity Fund – Offshore	3	21,476	28,867	-	-	-	3,057	114	0.06%
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	21,853	29,916	28,343	-	(77)	(77)	765	-	0.06%
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	29,516	29,727	31,228	-	(281)	(281)	976	-	0.06%

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 2025	Investment cost as at 30 June 2025	Fair value as at 30 June 2025	Total amount of purchase(s) made during the six months ended 30 June 2025	Total amount of disposal(s) made during the six months ended 30 June 2025	Realised investment income/(loss) for the six months ended 30 June 2025	Unrealised investment income/(loss) for the six months ended 30 June 2025	Foreign exchange gains/(loss) for the six months ended 30 June 2025	Fair value to the total assets of the Group as at 30 June 2025
					截至2025年 6月30日 止六個月 內購入之 總金額	截至2025年 6月30日 止六個月 內出售之 總金額	截至2025年 6月30日 止六個月 已變現的 投資收入/ (虧損)	截至2025年 6月30日 止六個月 未變現的 投資收入/ (虧損)	截至2025年 6月30日 止六個月 匯兌收益/ (虧損)	於2025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)	
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	16,552	30,139	33,133	-	(686)	(686)	389	-	0.07%
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*	合晟同輝72號私募證券 投資基金	18,106	20,640	26,755	640	-	640	686	-	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%
Shanghai Ruiliang Private Equity Fund Management Co., Ltd.*	上海睿量私募基金管理 有限公司									
Ruiliang Yuanzi No. 1 Private Securities Investment Fund*	睿量原子1號私募證券 投資基金	478	1,305	1,723	35,000	(35,032)	6,390	418	-	<0.01%
Others	其他	-	-	-	10,000	(11,561)	1,635	-	-	-
Beijing Fengquan Investment Management Co., Ltd.*	北京楓泉投資管理有限公司									
Fengquan Jinghui Phase 1 Private Securities Investment Fund*	楓泉景輝1期私募證券 投資基金	7,156	17,869	22,541	-	(39,310)	(1,458)	679	-	0.05%

• 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)

• 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 2025	Investment cost as at 30 June 2025	Fair value as at 30 June 2025	Total amount of purchase(s) made during the six months ended 30 June 2025	Total amount of disposal(s) made during the six months ended 30 June 2025	Realised investment income/(loss) for the six months ended 30 June 2025	Unrealised investment income/(loss) for the six months ended 30 June 2025	Foreign exchange gains/(loss) for the six months ended 30 June 2025	Fair value to the total assets of the Group as at 30 June 2025
					截至2025年 6月30日 止六個月 內購入之 總金額	截至2025年 6月30日 止六個月 內出售之 總金額	截至2025年 6月30日 止六個月 已變現的 投資收入/ (虧損)	截至2025年 6月30日 止六個月 未變現的 投資收入/ (虧損)	截至2025年 6月30日 止六個月 匯兌收益/ (虧損)	於2025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)	
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	16,771	66,306	71,393	66,306	(76,075)	3,461	5,087	-	0.14%
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	32,525	-	-	-	(27)	-	0.07%
Others	其他	5,588	4,000	2,815	4,000	(8,871)	697	(1,185)	-	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 Equity Investment Fund*	君犀犀舟8號私募證券 投資基金	21,999	21,434	21,814	21,434	(36,517)	832	380	-	0.04%
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. 3 Private Securities Investment Fund*	北京雪球長雪全天候高波 3號私募證券投資基金	-	-	-	-	(60,892)	(3,477)	-	-	-
Shanghai ChinaL Asset Management Company	上海禪龍資產管理有限公司									
ChinaL Star No. 1 Private Securities Investment Fund*	禪龍星辰1號私募證券 投資基金	53,652	56,133	55,905	6,133	-	6,133	(3,544)	-	0.11%
ChinaL Fuyao No. 9 Private Securities Investment Fund*	禪龍扶搖9號私募證券 投資基金	50,150	50,000	52,608	50,000	-	-	2,608	-	0.11%

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 2025	Investment cost as at 30 June 2025	Fair value as at 30 June 2025	Total amount of purchase(s) made during the six months ended 30 June 2025	Total amount of disposal(s) made during the six months ended 30 June 2025	Realised investment income/(loss) for the six months ended 30 June 2025	Unrealised investment income/(loss) for the six months ended 30 June 2025	Foreign exchange gains/(loss) for the six months ended 30 June 2025	Fair value to the total assets of the Group as at 30 June 2025
					截至2025年 6月30日 止六個月內 購入之 總金額	截至2025年 6月30日 止六個月內 出售之 總金額	截至2025年 6月30日 止六個月 已變現的 投資收入／ (虧損)	截至2025年 6月30日 止六個月 未變現的 投資收入／ (虧損)	截至2025年 6月30日 止六個月 匯兌收益／ (虧損)	於2025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)	
IFQuant	亦賦私募基金管理(海南)有限公司									
IF Galaxy No. 3 CSI 500 Index Enhanced Private Securities Investment Fund*	亦賦銀河3號中證500指數增強私募證券投資基金	24,943	30,975	33,119	30,000	(38,523)	1,289	1,825	-	0.07%
Dacheng Fund Management Co., Ltd.	大成基金管理有限公司									
Dacheng Emerging Industry Mixed Securities Investment Fund*	大成新銳產業混合型證券投資基金	-	-	-	-	(46,464)	3,186	-	-	-
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	30,000	30,000	32,859	-	-	-	3,213	-	0.07%
Shanghai Xiaoyong Private Equity 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	41,234	75,000	85,304	55,000	(3,421)	702	14,224	-	0.17%
Hainan Chuiyun Private Equity 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	102,340	121,082	102,340	71,082	-	21,082	(19,781)	-	0.21%

• 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 2025	Investment cost as at 30 June 2025	Fair value as at 30 June 2025	Total amount of purchase(s) made during the six months ended 30 June 2025	Total amount of disposal(s) made during the six months ended 30 June 2025	Realised investment income/(loss) for the six months ended 30 June 2025	Unrealised investment income/(loss) for the six months ended 30 June 2025	Foreign exchange gains/(loss) for the six months ended 30 June 2025	Fair value to the total assets of the Group as at 30 June 2025
					截至2025年 6月30日 止六個月 內購入之 總金額	截至2025年 6月30日 止六個月 內出售之 總金額	截至2025年 6月30日 止六個月 已變現的 投資收入/ (虧損)	截至2025年 6月30日 止六個月 未變現的 投資收入/ (虧損)	截至2025年 6月30日 止六個月 匯兌收益/ (虧損)	於2025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)
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*	明睿號雲策略私募證券 投資基金	15,821	20,000	21,438	-	-	-	1,503	-	0.04%
Beijing Caiyu Asset Management Enterprise (Limited Partnership)*	北京才譽資產管理企業 (有限合夥)									
Caiyu Xinyu China Value Multi-Strategy No. 2 Private Securities Investment Fund*	才譽信譽中國價值多策略 2號私募證券投資基金	17,500	19,703	24,302	10,000	(354)	(354)	2,758	-	0.05%
Others	其他	39,006	39,528	39,441	65,059	(174,245)	7,979	1,224	-	0.08%
Total	合計		803,983	833,159	426,654	(579,955)	48,161	14,028	114	1.68%

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)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2025	Investment cost as at 30 June 2025	Fair value as at 30 June 2025	Total amount of purchase(s) made during the six months ended 30 June 2025	Total amount of disposal(s) made during the six months ended 30 June 2025	Realised investment income/(loss) for the six months ended 30 June 2025	Unrealised investment income/(loss) for the six months ended 30 June 2025	Foreign exchange gains/(loss) for the six months ended 30 June 2025	Fair value to the total assets of the Group as at 30 June 2025
					截至2025年 6月30日 止六個月 內購入之 總金額	截至2025年 6月30日 止六個月 內出售之 總金額	截至2025年 6月30日 止六個月 已變現的 投資收入/ (虧損)	截至2025年 6月30日 止六個月 未變現的 投資收入/ (虧損)	截至2025年 6月30日 止六個月 匯兌收益/ (虧損)	於2025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)
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*	明睿號雲策略私募證券 投資基金	15,821	20,000	21,438	-	-	-	1,503	-	0.04%
Beijing Caiyu Asset Management Enterprise (Limited Partnership)*	北京才譽資產管理企業 (有限合夥)									
Caiyu Xinyu China Value Multi-Strategy No. 2 Private Securities Investment Fund*	才譽信譽中國價值多策略 2號私募證券投資基金	17,500	19,703	24,302	10,000	(354)	(354)	2,758	-	0.05%
Others	其他	39,006	39,528	39,441	65,059	(174,245)	7,979	1,224	-	0.08%
Total	合計		803,983	833,159	426,654	(579,955)	48,161	14,028	114	1.68%

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: stocks issued and listed domestically in accordance with laws, 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、銀行理財產品、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。

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Beijing Ren Bridge Asset Management Co., Ltd.

Ren Bridge JinXuanZeYuan Phase 11 Private Securities Investment Fund* (仁橋金選澤源11期私募證券投資基金) constructs investment portfolios based on in-depth research and seeks to achieve long-term stable investment returns under the premise of strict control of investment risks. The investment scope includes: (1) stocks issued and listed on the Shanghai or Shenzhen stock exchanges, stock/hybrid publicly offered funds, and stocks within the scope of Stock Connect for Southbound Trading; (2) bonds traded on the stock exchange and in the interbank market (including only treasury bonds, financial bonds, debentures, corporate bonds, convertible bonds, and exchangeable bonds), repurchases and reverse repurchases of bonds traded on the stock exchange and in the interbank market, and publicly offered bond funds; (3) cash, bank deposits, money market funds; (4) options and futures listed on stock exchanges and futures exchanges, margin trading and short selling; and (5) income swaps traded only with China International Capital Corporation Limited or China CICC Wealth Management Securities Company Limited as counterparty and over-the-counter options traded only with China International Capital Corporation Limited or China CICC Wealth Management Securities Company Limited as counterparty. The fund shall not invest in subordinated/inferior shares of structured financial products.

Y2 Capital Partners Limited ("Y2 Capital")

Y2 ESG 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)

仁橋(北京)資產管理有限公司

仁橋金選澤源11期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)滬深交易所發行及上市的股票、股票型／混合型公募基金、港股通標的範圍內的股票；(2)證券交易所及銀行間市場交易的債券(僅包括國債、金融債、公司債、企業債、可轉換債券、可交換債)、證券交易所及銀行間市場交易的債券正回購、債券逆回購和債券型公募基金；(3)現金、銀行存款、貨幣市場基金；(4)證券交易所及期貨交易所上市的期權及期貨、融資融券；及(5)僅以中國國際金融股份有限公司或中國中金財富證券有限公司為交易對手的收益互換及僅以中國國際金融股份有限公司或中國中金財富證券有限公司為交易對手的場外期權。該基金不得投資於結構化金融產品的次級／劣後級份額。

奕圖資本有限公司("奕圖資本")

Y2 ESG 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, publicly offered equity funds, publicly 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.

• 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。

• 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. (continued)

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.

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 publicly 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)

翊安(上海)投資有限公司 (續)

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%。

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)。



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 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 publicly offered funds) of structured financial products.

*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.

• 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）。

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。



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 Fengquan Investment Management Co., Ltd.**

Fengquan Jinghui Phase 1 Private Securities Investment Fund* (楓泉景輝1期私募證券投資基金) seeks long-term appreciation of fund assets through the adoption of multi-dimensional investment strategies under the premise of strict risk control. The investment scope of the fund covers stocks listed and traded on the Shanghai and Shenzhen stock exchanges, bonds (including interbank bonds, exchange-traded bonds, convertible bonds, and exchangeable bonds), preferred stocks, securities repurchases, deposits, publicly-offered securities investment funds (including structured fund B, but excluding primary market subscription and redemption of non-monetary ETF funds), futures, exchange-traded options, warrants, asset-backed securities issued on exchanges or in the interbank market, income certificates of securities companies, return swaps, and over-the-counter options (limited to those with securities companies and their subsidiaries and subsidiaries of futures companies as counterparties as permitted by regulatory authorities). The fund may participate in margin trading and short selling, Stock Connect for Southbound Trading transactions, and new shares subscriptions, and may also utilise their holding securities as underlying of short sale lending to securities finance companies.

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)

北京楓泉投資管理有限公司

楓泉景輝1期私募證券投資基金通過採用多維度投資策略，在嚴格控制風險的基礎上，謀求基金資產的長期增值。該基金的投資範圍包括滬深交易所上市交易的股票、債券(包括銀行間債券、交易所債券、可轉換債券、可交換債券)、優先股、證券回購、存款、公開募集證券投資基金(包括分級基金B，但不包括非貨幣類ETF基金一級市場申購、贖回)、期貨、場內期權、權證、在交易所或銀行間發行的資產支持證券、證券公司收益憑證、收益互換與場外期權(在監管部門允許的前提下，僅限於證券公司及其子公司、期貨公司子公司作為交易對手)。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。

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%。

• 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, publicly 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質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 Equity 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. it must not invest in funds without custodian or safekeeping financial institutions (commercial banks, securities companies); 2. it must not invest in partnership shares without filings in the AMAC; 3. it 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. it 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援證券、銀行間市場發行及交易的資產支援票據、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，且所投的資產支援證券和資產支援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。

• 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.

The Beijing Snowball ChangXue All-Weather GaoBo No. 3 Private Securities Investment Fund* (北京雪球長雪全天候高波3號私募證券投資基金) constructs its investment portfolio based on in-depth research and endeavors to achieve the continuous and stable appreciation of the fund assets. The investment scope of this fund includes: 1. equity category: stocks traded on stock exchanges, stocks of companies listed on the NEEQ, preferred stocks, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, depositary receipts, participation in margin trading and securities lending, and lending the held securities as the target securities for securities lending to securities financial companies; 2. cash management category: cash, bank deposits, negotiable certificates of deposit among financial institutions, large-denomination negotiable certificates of deposit, money market funds; 3. on-exchange derivatives: derivatives listed and traded on exchanges; 4. off-exchange derivatives: total return swaps, over-the-counter options, and interest rate swaps with institutions having corresponding business qualifications as the counterparty; 5. spot deferred delivery contract varieties listed and traded on the Shanghai Gold Exchange; and 6. others: publicly offered securities investment funds, asset-backed securities, yield warrants issued by securities companies, and other investment varieties that are permitted by laws, regulations or the CSRC for fund investment. The investment portfolio of this fund will comply with the following restrictions: 1. the private equity investment funds in which this fund invests must have a custodian institution; 2. the total value of the fund assets of this fund shall not exceed 200% of the net value of the fund assets; 3. this fund shall not invest in non-securities private equity investment funds; and 4. other investment restrictions stipulated by laws, regulations or 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)

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3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。該基金的投資範圍包括：1. 權益類：證券交易所交易的股票、新三板掛牌公司股票、優先股、滬港通、深港通、存託憑證、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. 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；3. 場內衍生品：交易所上市交易的衍生品；4. 場外衍生品：以具有相應業務資格的機構做交易對手的收益互換、場外期權、利率互換；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、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%；3. 該基金不得投資非證券類私募投資基金；及4. 法律法規或監管部門規定的其他投資限制。



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)

Shanghai ChinaL Asset Management Company

ChinaL Star No. 1 Private Securities Investment Fund (禪龍星辰1號私募證券投資基金) constructs investment portfolios based on in-depth research, so as to achieve long-term and stable investment returns under the premise of rigid control of investment risks. The investment scope includes: stocks issued and listed on the Shanghai or Shenzhen stock exchanges, companies' shares listed and traded in the selected tier of the NEEQ, 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 repurchases, pledge-style quoted repurchase agreements on the Shanghai or Shenzhen stock exchanges, cash, bank deposits, interbank certificates of deposits, margin trading and short selling, refinancing securities lending, 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 traded on stock exchanges, contracts listed on 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 (including only return swaps and over-the-counter options), publicly offered 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, private funds issued by private securities investment fund managers registered on the official website of the AMAC. The portfolio of the fund's investment assets shall be 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 of structured financial products; 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; 5. the fund shall not participate in the subscription of non-public issued shares of listed companies on the Shanghai and Shenzhen stock exchanges; and 6. the fund's investment in stocks of companies listed on the selected tier of the NEEQ, measured by market value in aggregate, shall not exceed 100% of the fund'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)

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

禪龍星辰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。投資範圍包括：滬深交易所發行上市的股票、新三板精選層掛牌公司股票、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、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(僅包括收益互換及場外期權)、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. 該基金不得參與認購滬深交易所上市公司非公開發行股票；及6. 該基金投資於新三板精選層掛牌公司股票，以市值合計，不得超過基金資產總值的100%。

• 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 (continued)

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, depository 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 depository 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 (續)

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援證券、銀行間市場發行及交易的資產支援票據、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 Galaxy No. 3 CSI 500 Index Enhanced Private Securities Investment Fund* (亦賦銀河3號中證500指數增強私募證券投資基金) aims to construct investment portfolios based on in-depth research, striving to achieve sustainable and stable growth of the fund's assets. The investment scope of the fund includes: stocks issued and listed domestically in accordance with laws, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, depositary receipts, participation in margin trading and short selling, lending held securities as underlying securities for short selling to securities finance companies, bonds, bond repurchases, pledge-style quoted repurchase agreements, cash, bank deposits, interbank certificates of deposit, large negotiable fixed-term certificates of deposit, money market funds, spot deferred settlement contracts listed and traded on the Shanghai Gold Exchange, derivatives listed and traded on exchanges, income swaps with institutions having corresponding business qualifications as counterparties, interest rate swaps, publicly offered securities investment funds, 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. 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(續)

亦賦私募基金管理(海南)有限公司

亦賦銀河3號中證500指數增強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，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、滬港通、深港通、存託憑證、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、質押式報價回購、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，利率互換、公開募集證券投資基金、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、銀行理財產品、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。

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Dacheng Fund Management Co., Ltd.

Dacheng Emerging Industry Mixed Securities Investment Fund* (大成新銳產業混合型證券投資基金) mainly invests in high-quality listed companies in emerging industry to share the growth benefits of emerging force economic growth in China and to pursue the long-term steady appreciation of the fund's assets. The fund adopts a combination of top-down and bottom-up investment strategies, fully explores the investment themes of the emerging industries and selects high-quality stocks of listed companies in the relevant industries in pursuit of excess returns while effectively controlling investment risks. This fund invests in financial instruments with good liquidity, including stocks issued and listed domestically in accordance with laws, depositary receipts, bonds, money market instruments, bank deposits, warrants, asset-backed securities, stock index futures, and other financial instruments permitted by laws, regulations or regulatory authorities to be invested in by the fund. The proportion of equity assets and depositary receipts to this fund's assets ranges from 60% to 95%; cash (excluding settlement funds, deposited deposits, subscription receivables, etc.) and government bonds with a maturity of less than one year shall not be less than 5% of the fund's net asset value; the proportion of investment in warrants, stock index futures and other financial instruments shall be in accordance with the provisions of laws, regulations and supervisory authorities; this fund will invest more than 80% of its assets in stocks and depositary receipts related to emerging industries.

• 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)

大成基金管理有限公司

大成新銳產業混合型證券投資基金主要投資於新銳產業中的優質上市公司，分享中國經濟增長新銳力量的成長收益，追求基金資產的長期穩健增值。該基金採用自上而下、自下而上相結合的投資策略，充分挖掘新銳產業投資主題，精選相關行業的優質上市公司股票，在有效控制投資風險的前提下，追求超額收益。該基金的投資對象為具有良好流動性的金融工具，包括國內依法發行上市的股票、存託憑證、債券、貨幣市場工具、銀行存款、權證、資產支持證券、股指期貨及法律法規或監管機構允許基金投資的其他金融工具。該基金股票資產、存託憑證佔基金資產的比例為60%至95%；現金（不包括結算備付金、存出保證金、應收申購款等）以及到期日在一年以內的政府債券不低於基金資產淨值的5%；權證、股指期貨及其他金融工具的投資比例依照法律法規或監管機構的規定執行；該基金將80%以上的股票資產投資於新銳產業相關股票、存託憑證。



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。

• 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 Equity 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 endeavors 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。

• 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 Strategy 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 Center, 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)

Beijing Caiyu Asset Management Enterprise (Limited Partnership)*

Caiyu Xinyu China Value Multi-Strategy No. 2 Private Securities Investment Fund* (才譽信譽中國價值多策略2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 traded on the Shanghai and Shenzhen Stock Exchanges, securities permitted to be invested under the interconnection mechanisms between domestic and overseas securities markets, depositary receipts traded on stock exchanges, bonds traded on stock exchanges or the interbank market, asset-backed securities traded on stock exchanges or the interbank market, asset-backed notes and standardised notes traded on the interbank market, securities company income certificates, bond reverse repurchases, pledged-style quoted repurchases on 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, contract varieties traded on the Shanghai Gold Exchange, over-the-counter derivatives in the securities and futures market with only securities companies/futures companies/banks and their subsidiaries as counterparties, and public funds. The investment portfolio of the fund's assets shall comply with the following restrictions: 1. the fund shall not invest in subordinated/inferior tranches of structured financial products; 2. the ratio of the total value of the fund's assets 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; 4. the cost of a single bond held by the fund shall not exceed 20% of the net asset value of the fund; 5. the market value of a single stock held by the fund shall not exceed 20% of the net asset value of the fund; 6. the total amount of premiums paid and received for stock option contracts held by the fund shall not exceed 20% of the net asset value of the fund; and 7. the margin for positions in the fund's futures accounts shall not exceed 30% 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)

北京才譽資產管理企業(有限合夥)

才譽信譽中國價值多策略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。投資範圍包括滬深交易所交易的股票、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援證券、銀行間市場交易的資產支援票據和標準化票據、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及公募基金。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%；4. 該基金持有的單只債券，以成本計算，不得超過基金資產淨值的20%；5. 該基金持有的單檔股票，以市值計算，不得超過基金資產淨值的20%；6. 該基金持有的股票期權合約支付和收取的權利金總額不得超過基金資產淨值的20%；及7. 該基金期貨帳戶中的持倉保證金，不得超過基金資產淨值的30%。

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

• 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

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2025	Investment cost as at 30 June 2025	Fair value as at 30 June 2025	Total amount of purchase(s) made during the six months ended 30 June 2025	Total amount of disposal(s) made during the six months ended 30 June 2025	Realised investment income/(loss) for the six months ended 30 June 2025	Unrealised investment income/(loss) for the six months ended 30 June 2025	Foreign exchange gains/(loss) for the six months ended 30 June 2025	Fair value to the total assets of the Group as at 30 June 2025
		於 2025 年 6 月 30 日 持有之 單位數量	於 2025 年 6 月 30 日之 投資成本	於 2025 年 6 月 30 日之 公允價值	截至 2025 年 6 月 30 日 止六個月內 購入之 總金額	截至 2025 年 6 月 30 日 止六個月內 出售之 總金額	截至 2025 年 6 月 30 日 止六個月 已變現的 投資收入／ (虧損)	截至 2025 年 6 月 30 日 止六個月 未變現的 投資收入／ (虧損)	截至 2025 年 6 月 30 日 止六個月 匯兌收益／ (虧損)	於 2025 年 6 月 30 日 公允價值 佔本集團 總資產
		(千)	(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)	
China Risun Group Limited	中國旭陽集團有限公司	approximately 97.09 million shares 約9,709萬股	170,560	223,998	-	-	2,141	(20,558)	3,581	0.45%
China Asset Management Co., Ltd.	華夏基金管理有限公司									
ChinaAMC Future XinShi SiXiang No. 2 Private Securities Investment Fund*	華夏未來鑫時私享2號 私募證券投資基金	-	-	-	-	(35,402)	100	-	-	-
CSC Financial Co., Ltd.	中信建投證券股份 有限公司									
China Vanke Co., Ltd.	萬科企業股份有限公司	-	-	-	-	(1,089)	36	-	-	-
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	42,930	20,891	(3,598)	114	(3,601)	-	0.09%
Hunan Valin Steel Co., Ltd.	湖南華菱鋼鐵股份 有限公司	2,000	10,013	8,800	1,437	(33,433)	7,896	258	-	0.02%
Others ¹	其他 ¹	700	5,969	5,778	3,330	(3,716)	405	204	-	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號私募證券 投資基金	152	8,227	10,671	8,227	(40,098)	(4,041)	2,444	-	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)

Listed Equity Interests (continued)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2025	Investment cost as at 30 June 2025	Fair value as at 30 June 2025	Total amount of purchase(s) made during the six months ended 30 June 2025	Total amount of disposal(s) made during the six months ended 30 June 2025	Realised investment income/(loss) for the six months ended 30 June 2025	Unrealised investment income/(loss) for the six months ended 30 June 2025	Foreign exchange gains/(loss) for the six months ended 30 June 2025	Fair value to the total assets of the Group as at 30 June 2025
					截至2025年6月30日止六個月內購入之總金額	截至2025年6月30日止六個月內出售之總金額	截至2025年6月30日止六個月已變現的投資收入/(虧損)	截至2025年6月30日止六個月未變現的投資收入/(虧損)	截至2025年6月30日止六個月匯兌收益/(虧損)	於2025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)	(RMB'000) (人民幣千元)	
Shenzhen Bishuo Private Securities Fund Management Co., Ltd.*	深圳碧燦私募證券基金管理有限公司									
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	21,548	22,000	22,733	-	-	-	108	-	0.05%
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號私募證券投資基金	1,322	15,709	15,390	15,709	(29,996)	2,355	(319)	-	0.03%
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號私募證券投資基金	890	14,936	16,294	14,936	(16,692)	1,050	1,358	-	0.03%
Beijing Wellspring Capital Management Co., Ltd.	北京清和泉資本管理有限公司									
Wellspring Value Stable Phase 7A Private Securities Investment Fund*	清和泉價值穩健7期A私募證券投資基金	-	-	-	-	(6,845)	1,557	-	-	-
Yinshang Huijin Investment Management Co., Ltd.	烏蘭察布銀商匯金投資管理有限公司									
Yinshang Huijin - Jinxi No. 1 Private Securities Investment Fund*	銀商匯金 - 津西1號私募證券投資基金	83	7,030	6,673	7,030	-	2,686	(357)	-	0.01%
Others ¹	其他 ¹	20,186	35,042	28,962	40,851	(31,046)	3,686	1,085	(576)	0.06%
Total	合計		338,542	382,229	112,411	(201,915)	17,985	(19,378)	3,005	0.77%

Note:

- 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)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2025	Investment cost as at 30 June 2025	Fair value as at 30 June 2025	Total amount of purchase(s) made during the six months ended 30 June 2025	Total amount of disposal(s) made during the six months ended 30 June 2025	Realised investment income/(loss) for the six months ended 30 June 2025	Unrealised investment income/(loss) for the six months ended 30 June 2025	Foreign exchange gains/(loss) for the six months ended 30 June 2025	Fair value to the total assets of the Group as at 30 June 2025
					截至2025年6月30日止六個月內購入之總金額	截至2025年6月30日止六個月內出售之總金額	截至2025年6月30日止六個月已變現的投資收入/(虧損)	截至2025年6月30日止六個月未變現的投資收入/(虧損)	截至2025年6月30日止六個月匯兌收益/(虧損)	於2025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)	(RMB'000) (人民幣千元)	
Shenzhen Bishuo Private Securities Fund Management Co., Ltd.*	深圳碧燦私募證券基金管理有限公司									
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	21,548	22,000	22,733	-	-	-	108	-	0.05%
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號私募證券投資基金	1,322	15,709	15,390	15,709	(29,996)	2,355	(319)	-	0.03%
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號私募證券投資基金	890	14,936	16,294	14,936	(16,692)	1,050	1,358	-	0.03%
Beijing Wellspring Capital Management Co., Ltd.	北京清和泉資本管理有限公司									
Wellspring Value Stable Phase 7A Private Securities Investment Fund*	清和泉價值穩健7期A私募證券投資基金	-	-	-	-	(6,845)	1,557	-	-	-
Yinshang Huijin Investment Management Co., Ltd.	烏蘭察布銀商匯金投資管理有限公司									
Yinshang Huijin - Jinxi No. 1 Private Securities Investment Fund*	銀商匯金 - 津西1號私募證券投資基金	83	7,030	6,673	7,030	-	2,686	(357)	-	0.01%
Others ¹	其他 ¹	20,186	35,042	28,962	40,851	(31,046)	3,686	1,085	(576)	0.06%
Total	合計		338,542	382,229	112,411	(201,915)	17,985	(19,378)	3,005	0.77%

附註：

- 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%。

• 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. During the year ended 31 December 2021 and 31 December 2022, the Company further acquired 7.50 million shares and 2.01 million shares of Risun Group from the open market on the exchange respectively, representing approximately 0.17% and 0.05% of its registered share capital. As at 30 June 2025, the Company’s shareholding of Risun Group represented approximately 2.18% of its registered capital. Risun Group was incorporated 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. Risun Group was listed on main board of the Stock Exchange on 15 March 2019 with stock code 1907. During the six months ended 30 June 2025, dividend income received from Risun Group was approximately RMB2.1 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。於2021年12月31日及2022年12月31日止年度，本公司於交易所從公開市場分別進一步購買旭陽集團750萬股股份及201萬股股份，即佔其註冊股本約0.17%及0.05%。於2025年6月30日，本公司在旭陽集團的持股佔其註冊股本約2.18%。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。旭陽集團於2019年3月15日於聯交所主板上市，其股份代號為1907。於截至2025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210萬元，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)

China Asset Management Co., Ltd.

ChinaAMC Future XinShi SiXiang No. 2 Private Securities Investment Fund* (華夏未來鑫時私享2號私募證券投資基金) constructs an investment portfolio based on in-depth research. It seeks to achieve stable and long-term investment returns under the premise of strict control of investment risks. The fund invests in stocks issued and listed on the Shanghai or Shenzhen stock exchanges, stocks of companies listed on the selected tier under the NEEQ, stocks within the underlying scope of Stock Connect for Southbound Trading, depositary receipts issued and listed on the Shanghai or Shenzhen stock exchanges, preference stocks issued and traded on the Shanghai or Shenzhen stock exchanges, bonds issued and traded on the Shanghai or Shenzhen stock exchanges or in the interbank market, asset-backed securities issued and traded on the Shanghai or Shenzhen stock exchanges or in the interbank market, asset-backed notes issued and traded in the interbank market, income certificates of securities companies, bond reverse repurchases, cash, bank deposits, interbank certificates of deposit, financing bill transactions, securities lending through transfer facilities (i.e. the fund lends its holding of securities to securities finance companies as the underlying securities for financing), futures listed on the Shanghai or Shenzhen stock exchanges and Futures Exchange, options listed on the Shanghai or Shenzhen stock exchanges and Futures Exchange, contractual products listed on the Shanghai Gold Exchange, over-the-counter derivatives (including but not limited to income swaps and over-the-counter options) in the securities and futures market with only securities companies/futures companies/banks and their subsidiaries as counterparties, public-offered fund and bank wealth management products. The fund's investment portfolio shall be subject to the following restrictions: 1. the fund shall not invest in subordinated/inferior shares of structured financial products (inclusive of asset securitisation products); 2. the fund shall not participate in the subscription of non-publicly issued shares; and 3. the fund shall not invest in shares of ST, *ST, S, SST, S*ST.

• 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)

華夏基金管理有限公司

華夏未來鑫時私享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。投資範圍包括滬深交易所發行上市的股票、新三板精選層掛牌公司股票、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、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(即該基金將其持有的證券作為融券標的證券出借給證券金融公司)、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、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(包括但不限於收益互換及場外期權)、公募基金、銀行理財產品。該基金財產的投資組合應遵循以下限制：1. 該基金不得投資於結構化金融產品(含資產證券化產品)的次級/劣後級份額；2. 該基金不得參與認購滬深交易所上市公司非公開發行股票；及3. 該基金不得投資ST、*ST、S、SST、S*ST的股票。

• 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 2025, 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, a company listed on the Shanghai Stock Exchange (stock code: 600048), directly from the open market on the exchange as an equity investment. As at 30 June 2025, 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 been first among the central enterprises of the real estate industry for many years. Poly Developments ranked 243rd on the 2024 Forbes Global 2000 List.

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 2025, 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, rolling mill 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 2025, dividend incomes received from Poly Developments, Valin Steel and others were nil, approximately RMB0.2 million and approximately RMB0.1 million respectively, which were 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2025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，一間於上海證券交易所上市的公司(股份代號：600048)。於2025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。保利發展位居《福布斯》2024年度全球2000強企業排名第243位。

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2025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、軋材、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2025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零、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%。

• 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: stocks issued and listed domestically in accordance with laws, 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、銀行理財產品、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。

• 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. 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.

Beijing Wellspring Capital Management Co., Ltd.

Wellspring Value Stable Phase 7A Private Securities Investment Fund* (清和泉價值穩健7期A私募證券投資基金) constructs an investment portfolio based on in-depth research, and seeks to achieve long-term and stable investment returns under the premise of strict control of investment risks. The fund's investment scope includes cash, bank deposits, bank wealth management products and money market funds. 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 (inclusive of asset securitisation products); 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 that are not entrusted by an institution qualified to custody securities investment 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)

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。

北京清和泉資本管理有限公司

清和泉價值穩健7期A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現金、銀行存款、銀行理財產品、貨幣市場基金。該基金財產的投資組合應遵循以下限制：1. 該基金不得投資於結構化金融產品(含資產證券化產品)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)

Listed Equity Interests (continued)

Investment strategies of listed equity interests (continued)

Yinshang Huijin Investment Management Co., Ltd.

Based on in-depth research, Yinshang Huijin - Jinxi No. 1 Private Securities Investment Fund* (銀商匯金—津西1號私募證券投資基金) constructs an investment portfolio based on the premise of strict control of investment risks, it strives to achieve long-term and stable investment returns. The scope of investment includes: stocks issued and listed on the Shanghai and Shenzhen Stock Exchanges, stocks of companies listed on the Select Layer of the NEEQ, stocks within the scope of the Stock Connect for Southbound Trading, depositary receipts issued and listed on the Shanghai and Shenzhen Stock Exchanges, preferred stocks issued and traded on the Shanghai and Shenzhen 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 reverse repurchases, pledge-style quoted repurchases on the Shanghai and Shenzhen Stock Exchanges, cash, bank deposits, interbank certificates of deposits, margin trading and short selling, refinancing securities lending, options and futures listed on the Shanghai and Shenzhen Stock Exchanges and futures exchanges, warrants on securities exchanges, contract varieties listed on the Shanghai Gold Exchange, over-the-counter derivatives in the securities and futures market with only securities companies/futures companies/banks and their subsidiaries as counterparties, publicly offered funds, bank wealth management products, asset management plans of securities companies and their subsidiaries, asset management plans of fund companies and their subsidiaries, and private funds issued by private securities investment fund managers whose registration has been publicly announced on the official website of the AMAC. The investment portfolio of the fund's assets shall comply with the following restrictions: 1. this fund shall not invest in private funds that are not custodied by institutions qualified for securities investment fund custody; 2. this fund shall not invest in the subordinated/junior tranches of structured financial products; 3. the ratio of the total value of the fund's assets to the net asset value (NAV) of the fund shall not exceed 200%; 4. the total market value of depositary receipts held by this fund shall not exceed 100% of the fund's NAV; 5. this fund shall not invest in ST, *ST, S, SST, or S*ST stocks; and 6. the total market value of stocks of companies listed on the NEEQ Select Layer invested in by this fund shall not exceed 100% of the total value of the fund's 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)

上市股權權益(續)

上市股權權益的投資策略(續)

烏蘭察布銀商匯金投資管理有限公司

銀商匯金—津西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。投資範圍包括：滬深交易所發行上市的股票、新三板精選層掛牌公司股票、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和資產支援證券、銀行間市場發行及交易的資產支援票據、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權及期貨、證券交易所權證、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、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. 該基金不得投資ST、*ST、S、SST、S*ST股票；及6. 該基金投資於新三板精選層掛牌公司股票，以市值合計，不得超過基金資產總值的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)

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	Investment	Fair value	Total amount	Total amount	Realised	Unrealised	Foreign	Fair value to
		units held	cost as at	as at	of purchase(s)	of disposal(s)	investment	investment	exchange	the total
		as at	30 June	30 June	during the	during the	income/(loss)	income/(loss)	gains/(loss)	assets of
		30 June	30 June	30 June	six months	six months	for the	for the	for the	the Group
		2025	2025	2025	ended 30 June	ended 30 June	ended 30 June	ended 30 June	ended 30 June	as at
		2025	2025	2025	2025	2025	2025	2025	2025	30 June
		2025	2025	2025	2025	2025	2025	2025	2025	2025
		於 2025 年			截至 2025 年	截至 2025 年	6 月 30 日	6 月 30 日	截至 2025 年	於 2025 年
		6 月 30 日	於 2025 年	於 2025 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
		持有之	6 月 30 日之	6 月 30 日之	止六個月內	止六個月內	已變現的	未變現的	止六個月	公允價值
		單位數量	投資成本	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
		(’000)	(RMB’000)	(RMB’000)	(RMB’000)	(RMB’000)	(虧損)	(虧損)	(虧損)	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)	
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	19	117,809	142,064	39,756	(39,756)	197	3,853	583	0.29%
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	35,793	22,978	–	–	56	926	94	0.05%
Dawn Opus Asset Management Co., Ltd.	北京晨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	23,217	23,131	23,692	23,131	(36,490)	153	561	–	0.05%
CITIC Securities Brokerage (HK) Limited	中信証券經紀(香港)有限公司									
CSBHK Leveraged Bond Linked Note	中信証券經紀(香港)有限公司槓桿債券掛鈎票據	100,000	100,000	100,580	100,000	–	–	580	–	0.20%
Others	其他	–	–	–	100,000	(100,000)	12	–	–	–
Total	合計		276,733	289,314	262,887	(176,246)	418	5,920	677	0.58%



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%。

• 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(或大部份資產)在亞洲或大部份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%。

• 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 (“CSBHK”)

The leveraged bond linked note sold by CSBHK is 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.

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.

• 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

中信証券經紀(香港)有限公司銷售的槓桿債券掛鈎票據是一種結構化票據，其提供本金及槓桿部份的掛鈎離岸債券投資收益。票據掛鈎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。

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。此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。



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 *(continued)*

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.

• HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had a workforce of approximately 11,500 permanent staff and approximately 80 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)*

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 *(續)*

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。

• 人力資源及薪酬政策

於2025年6月30日，本集團僱用長期員工約11,500人及臨時員工約80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 changes in directors' information since the date of the 2024 Annual Report are as follows:

- (i) Since October 2023, Mr. Wang Bing has been re-designated as an external director by the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality from one of its wholly state-owned enterprises, Beijing Fashion Holdings Co., Ltd., to another wholly state-owned enterprise, Beijing Waterworks Group Co., Ltd.;
- (ii) Since 28 April 2025, Ms. Yu Fang Jing has served as an independent non-executive director of Auntea Jenny (Shanghai) Industrial Co., Ltd., shares of which are listed on the Main Board of the Stock Exchange (stock code: 2589);
- (iii) Mr. Wong Man Chung Francis retired as an independent non-executive director of Qeeka Home (Cayman) Inc. (stock code: 1739) with effect from 4 June 2025; and
- (iv) Dr. Tse Cho Che Edward resigned as an independent non-executive director of China Travel International Investment Hong Kong Limited (stock code: 308) with effect from 20 August 2025.

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.

• DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2025, 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:

• 董事資料變更

根據上市規則第13.51B(1)條，自2024年年度報告日期起董事資料變更如下：

- (i) 自2023年10月起，王冰先生由北京市人民政府國有資產監督管理委員會從其旗下的一間國有獨資企業，北京時尚控股有限責任公司調任至另一間國有獨資企業，北京市自來水集團有限公司的外部董事；
- (ii) 自2025年4月28日起，郁昉瑾女士擔任滬上阿姨(上海)實業股份有限公司的獨立非執行董事，該公司的股份於聯交所主板上市(股份代號：2589)；
- (iii) 黃文宗先生已退任齊屹科技(開曼)有限公司(股份代號：1739)的獨立非執行董事，自2025年6月4日起生效；以及
- (iv) 謝祖堉博士已辭任香港中旅國際投資有限公司(股份代號：308)的獨立非執行董事，自2025年8月20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。

• 董事於證券的權益及淡倉

於2025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：

Other Information 其他資料

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

Interest in the Shares and underlying Shares of the Company:

• 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：

	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)
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)

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

• **董事於證券的權益及淡倉**
(續)

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

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			
Dr. Tse Cho Che Edward 謝祖堉博士	—	—	1,000,000 ⁽²⁾	0.03%	Long (好)
Ms. Yu Fang Jing 郝昉瑾女士	—	—	—	—	—

Notes:

備註：

- ⁽¹⁾ As at 30 June 2025, 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 2025, 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.

- ⁽¹⁾ 於2025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2025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 2025, 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2025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 2025, 30 June 2025 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 2025 and 30 June 2025, 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 2025 divided by the weighted average number of Shares in issue (excluding treasury Shares (if any)) for the six months ended 30 June 2025 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 19,000,000 Shares, representing approximately 0.51% 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 2025 年 1 月 1 日、2025 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 2025 年 1 月 1 日及 2025 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 2025 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 2025 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 19,000,000 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 0.51%。

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 retiring 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. As at 30 June 2025, there were 19,000,000 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)兩位已退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受僱終止已失效。於2025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19,000,000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			Outstanding as at 30 June 2025	Percentage of the underlying Shares of the share options to the share capital of the Company
						Outstanding as at 1 January 2025	Granted during the six months ended 30 June 2025	Exercised/ cancelled/ lapsed during the six months ended 30 June 2025		
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2025年 1月1日 未行使	於截至2025年 6月30日止 六個月內 授予	於截至2025年 6月30日止 六個月內 已行使/ 註銷/失效	於2025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 Xiaoling	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)							
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 Otrádovec	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 Otrádovec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 2025	Granted during the six months ended 30 June 2025	Exercised/ cancelled/ lapsed during the six months ended 30 June 2025		
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2025年 1月1日 未行使	於截至2025年 6月30日止 六個月內 授予	於截至2025年 6月30日止 六個月內 已行使/ 註銷/失效	於2025年 6月30日 未行使	購股權相聯 股份佔本公司 股本百分比
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%
謝紹權博士	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										
Former Directors	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were lapsed on 28 June 2024	9 May 2024 to 27 December 2025 (Note 2)	1.28	1.28	1,000,000	—	—	1,000,000	0.03%
前董事	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2024年6月28日失效	2024年5月9日至2025年12月27日(備註2)							
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						19,000,000	—	—	19,000,000	0.51%
合計										

Notes:

- (1) There is no performance target attached to these share options.
- (2) On 9 May 2023, the Company granted 1,000,000 share options to each of the former Directors, Mr. Zhu Hao (“**Mr. Zhu**”) and Mr. Wang Tianyi (“**Mr. Wang**”), of which 500,000 granted share options held by each of Mr. Zhu and Mr. Wang were vested and exercisable at any time during the 18-month period from 28 June 2024 to 27 December 2025, while the remaining 500,000 granted and unvested share options held by each of Mr. Zhu and Mr. Wang were lapsed on 28 June 2024 upon their retirement as a Director. Details of the share options granted were set out in the announcement of the Company dated 9 May 2023.

備註：

- (1) 該等購股權並無附帶表現目標。
- (2) 於2023年5月9日，本公司分別向前董事朱浩先生(「**朱先生**」)及王天義先生(「**王先生**」)授出1,000,000份購股權，其中朱先生及王先生各自持有的獲授予的500,000份購股權已歸屬並可於自2024年6月28日起至2025年12月27日的18個月期間內的任何時間行使，而朱先生及王先生各自持有的獲授予但未歸屬的餘下500,000份購股權已於2024年6月28日彼等退任董事後失效。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 46.16 to the consolidated financial statements for the year ended 31 December 2024 for the relevant accounting standard and policy adopted and Note 20 to the condensed consolidated financial statements for the six months ended 30 June 2025 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 2025 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 33 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 2025.

• 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2024年12月31日止年度合併財務報表附註46.16所採用的相關會計準則和政策及截至2025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2025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33所披露的交易外，控股股東或其任何附屬公司於截至2025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。

• SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, 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2025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 Holdings 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 2025, 509,780,740 Shares (representing approximately 13.69% of the Company's issued share capital) was 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 beneficiaries. In addition, ArcelorMittal indirectly held the entire equity interest in AM Holdings 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2025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的股東大會上三分之一以上的投票權由(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太太為受益人）控制。此外，ArcelorMittal間接持有AM Holdings 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 2025, 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 2025 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 2025.

• 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 2025. 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2025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2025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2025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2025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 2025, 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.2.5 (which has been re-numbered as code provision D.2.2 since 1 July 2025) 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 2025. 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 of the Board 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2025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.2.5條(自2025年7月1日起已獲重新編號為守則條文第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2025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。董事局轄下之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 2025.

• 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 2025 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 2025 interim report of the Company.

In addition, the interim unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 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, 27 August 2025

* *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2025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2025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2025年中期報告內作出充足披露。

此外，本集團截至2025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，2025年8月27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 111 to 176, which comprise the condensed consolidated statement of financial position as of 30 June 2025 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111至176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2025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 (Continued)

簡明合併財務報表審閱報告(續)

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
27 August 2025

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
2025年8月27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 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 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	14,665,527	14,478,729
Right-of-use assets	8	使用權資產	1,052,381	1,054,429
Investment properties	9	投資物業	111,760	134,865
Intangible assets	9	無形資產	1,615,453	1,596,498
Investment in associates and joint ventures	11	於聯營公司及合營 企業之投資	1,473,568	1,063,547
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	355,000	355,000
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	202,063	223,839
Amount due from a related party	33(c)	應收一名關聯方款項	—	10,000
Properties under development and held for sale	12	發展中及持作出售物業	111,994	108,059
Prepayments, deposits and other receivables	15	預付款項、按金及 其他應收賬款	71,814	84,396
Long-term bank deposits		長期銀行存款	—	300,000
Loan receivables	16	應收貸款	522,027	721,376
Deferred income tax assets		遞延所得稅資產	852,063	855,151
Total non-current assets		非流動資產合計	21,033,650	20,985,889

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 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 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	302,989	219,905
Inventories	13	存貨	3,368,604	3,967,046
Trade receivables	14	應收貿易賬款	3,561,289	3,340,461
Contract assets	14	合約資產	1,209,529	1,136,959
Prepayments, deposits and other receivables	15	預付款項、按金及其他應收賬款	4,162,857	4,168,628
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	2,979,177	2,902,164
Amounts due from related parties	33(c)	應收關聯方款項	130,171	115,678
Prepaid current income tax		預付當期所得稅	72,533	54,157
Loan receivables	16	應收貸款	737,348	832,302
Notes receivable – bank acceptance notes	18	應收票據 – 銀行承兌票據	245,305	406,307
Derivative financial instruments		衍生金融工具	8,713	–
Restricted bank balances		受限制銀行結餘	5,423,840	7,970,256
Cash and cash equivalents		現金及現金等價物	5,774,805	3,516,253
Structured bank deposits		結構性銀行存款	459,024	460,931
Total current assets		流動資產合計	28,436,184	29,091,047
Total assets		總資產	49,469,834	50,076,936

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 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 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	1,910,220	1,862,230
Retained earnings		留存收益	16,509,092	16,510,475
			22,332,174	22,285,567
Non-controlling interests		非控制性權益	2,659,428	2,669,706
Total equity		權益合計	24,991,602	24,955,273
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	24	借款	3,311,605	2,794,383
Lease liabilities	8	租賃負債	12,801	24,101
Contingent consideration liability	32	或然代價負債	30,113	–
Deferred revenue		遞延收入	28,291	31,145
Deferred income tax liabilities		遞延所得稅負債	111,570	111,511
Total non-current liabilities		非流動負債合計	3,494,380	2,961,140
Current liabilities		流動負債		
Trade payables	22	應付貿易賬款	4,277,875	4,058,661
Accruals and other current liabilities	23	預提費用及其他流動負債	2,897,052	2,882,654
Contract liabilities		合約負債	1,122,852	1,018,490
Amounts due to related parties	33(c)	應付關聯方款項	203,717	191,148
Current income tax liabilities		當期所得稅負債	370,818	349,825
Lease liabilities	8	租賃負債	17,614	14,467
Derivative financial instruments		衍生金融工具	22,543	–
Borrowings	24	借款	11,823,912	13,593,786
Long-term payables, current portion		長期應付款項，流動部份	–	8,342
Dividends payable		應付股息	247,469	43,150
Total current liabilities		流動負債合計	20,983,852	22,160,523
Total liabilities		總負債	24,478,232	25,121,663
Total equity and liabilities		權益及負債合計	49,469,834	50,076,936

The notes on pages 120 to 176 form an integral part of these condensed consolidated financial statements.

第 120 至 176 頁的附註為該等簡明合併財務報表的整體一部份。



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	
			2025 (Unaudited) (未經審核)	2024
		Notes 附註		
Revenue	收入	6	19,863,893	22,565,340
Cost of sales	銷售成本		(18,620,634)	(21,665,160)
Gross profit	毛利		1,243,259	900,180
Distribution costs	分銷成本		(77,974)	(56,936)
Administrative expenses	行政費用		(490,556)	(360,675)
Research and development expenses	研發費用		(202,146)	(192,680)
Provision for impairment of financial and contract assets, net	金融及合約資產減值 撥備，淨額		(169,252)	(14,833)
Other expenses	其他費用		(20,112)	(22,033)
(Losses)/gains from derivative financial instruments	衍生金融工具(虧損)/收益	25	(11,423)	32,843
Other income	其他收入	25	86,149	73,808
Other gains and losses	其他收益及虧損	25	118,576	(111,407)
Operating profit	經營溢利		476,521	248,267
Finance income	財務收入	26	96,488	145,646
Finance costs	財務成本	26	(134,639)	(252,328)
Share of results of associates and joint ventures	應佔聯營公司及 合營企業業績		(17,299)	1,518
Profit before income tax	除所得稅前溢利		421,071	143,103
Income tax expense	所得稅費用	27	(178,055)	(20,074)
Profit for the period	期內溢利		243,016	123,029
Other comprehensive income:	其他綜合收益：			
<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>			
Fair value gains on debt investments 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 債務投資之公允價值收益	21	—	1,856
<i>Item reclassified to profit or loss</i>	<i>重分類至損益表的項目</i>			
Transfer of fair value losses previously credited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且其 變動計入其他綜合收益之 債務投資時將先前計入 儲備之公允價值虧損 轉至損益表	21	—	34
Other comprehensive income for the period, net of income tax	期內其他綜合收益， 除所得稅淨額		—	1,890
Total comprehensive income for the period	期內綜合收益合計		243,016	124,919

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	
		2025 (Unaudited) (未經審核)	2024
	Notes 附註		
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	203,147	94,063
– Non-controlling interests	– 非控制性權益	39,869	28,966
		243,016	123,029
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	203,147	95,953
– Non-controlling interests	– 非控制性權益	39,869	28,966
		243,016	124,919
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	0.05
– Diluted earnings per share	– 每股稀釋收益	28	0.05

The notes on pages 120 to 176 form an integral part of these condensed consolidated financial statements.

第120至176頁的附註為該等簡明合併財務報表的整體一部份。

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)

	Notes 附註	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 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	32	-	-	-	-	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

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 2024 (Audited)	於 2024 年 1 月 1 日 (經審核)	380,628	3,532,234	1,860,033	16,495,881	22,268,776	2,709,009	24,977,785
Comprehensive income	綜合收益							
Profit for the period	期內溢利	-	-	-	94,063	94,063	28,966	123,029
Other comprehensive income	其他綜合收益							
Fair value gains on debt investments 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債務投資之公允價值收益	21	-	1,856	-	1,856	-	1,856
Transfer of fair value losses previously credited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前計入儲備之公允價值虧損轉至損益表	21	-	34	-	34	-	34
Total comprehensive income	綜合收益合計	-	-	1,890	94,063	95,953	28,966	124,919
Transactions with owners	與權益持有者的交易							
Employee share option scheme – value of employee services	僱員購股權計劃 – 僱員服務價值	21	-	1,596	-	1,596	-	1,596
Capital injection by non-controlling interests	非控制性權益注資		-	-	(5)	(5)	5,005	5,000
Dividend recognised for distribution	分派已確認之股息	29	-	-	(169,876)	(169,876)	(6,322)	(176,198)
Total transactions with owners	與權益持有者的交易合計	-	-	1,596	(169,881)	(168,285)	(1,317)	(169,602)
At 30 June 2024 (Unaudited)	於 2024 年 6 月 30 日 (未經審核)	380,628	3,532,234	1,863,519	16,420,063	22,196,444	2,736,658	24,933,102

The notes on pages 120 to 176 form an integral part of these condensed consolidated financial statements.

第 120 至 176 頁的附註為該等簡明合併財務報表的整體一部份。



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	
	Notes 附註	2025 (Unaudited) (未經審核)	2024
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	2,094,771	1,436,231
Interest received	已收利息	81,171	145,646
Interest paid	已付利息	(146,300)	(231,837)
Income tax paid	已付所得稅	(177,084)	(96,612)
Net cash generated from operating activities	產生自經營活動的現金淨額	1,852,558	1,253,428
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	(636,414)	(746,516)
Purchase of intangible assets	購買無形資產	(1,138)	(2,642)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備之所得款項	28,694	68,487
Proceeds from sales of right-of-use assets	出售使用權資產之所得款項	10,477	—
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售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所得款項	—	171
Interest 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利息收入	—	1,212
Increase in deposits of purchase of derivative financial instruments	購買衍生金融工具之按金增加	(32,142)	(5,900)
Net outflows of 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的流出淨額	30 (38,281)	(919,299)
Investment in a joint venture	於一間合營企業之投資	(431,306)	—
Loans granted to related parties	授予關聯方之貸款	—	(7,400)
Loans repaid by related parties	關聯方償還之貸款	407	3,830
Loan receivables granted to third parties	授予第三方之應收貸款	(34,000)	(81,000)
Loan receivables repaid by third parties	第三方償還之應收貸款	124,750	—
Proceeds from other receivables related to disposal of a subsidiary	與出售一間附屬公司有關係的其他應收賬款的所得款項	—	214,199
Interest received from loan receivables	自應收貸款取得之利息	9,470	5,301
Net inflows of structured bank deposits	結構性銀行存款的流入淨額	30 11,122	37,002
Net inflows/(outflows) of derivative financial instruments	衍生金融工具的流入／(流出)淨額	2,407	(54,801)
Maturity of long-term bank deposits	長期銀行存款到期	—	1,090,000
Payment of capitalised interest	支付資本化利息	(14,756)	(20,491)
Proceeds from deposit for purchase of a subsidiary	購買一間附屬公司的按金之所得款項	20,075	—
Acquisition of a subsidiary	收購一間附屬公司	32 (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	9,120	2,937
Net cash used in investing activities	用於投資活動的現金淨額	(1,077,727)	(414,910)

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	
			2025 (Unaudited) (未經審核)	2024
		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	12,862,561	17,670,509
Repayments of borrowings	償還借款款項	24	(14,112,713)	(14,638,729)
Loans granted from a related party	一名關聯方授出之貸款		1,073	–
Capital injection by non-controlling interests	非控制性權益注資		–	5,000
Lease payments	租賃付款		(16,491)	(17,180)
Net repayment of national debt repurchase	國債回購之淨償還額		–	(70,125)
Dividends paid to non-controlling interests	已付非控制性權益之股息		(21,070)	–
Repayment of long-term payables	償還長期應付款項		(8,405)	–
Decrease/(increase) in restricted bank balances pledged as security for current bank borrowings	為流動銀行借款作抵押的受限制銀行結餘之減少／（增加）		2,850,884	(2,065,834)
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 generated from financing activities	產生自融資活動的現金淨額		1,486,031	883,641
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		2,260,862	1,722,159
Effect of foreign exchange rate changes	外幣匯率變動的影響		(2,310)	6,832
Cash and cash equivalents, beginning of period	期初現金及現金等價物		3,516,253	3,618,030
Cash and cash equivalents, end of period	期末現金及現金等價物		5,774,805	5,347,021

The notes on pages 120 to 176 form an integral part of these condensed consolidated financial statements.

第120至176頁的附註為該等簡明合併財務報表的整體一部份。



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 Clarendon House, 2 Church Street, Hamilton HM11, 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 Province 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 are mainly in the PRC and Australia.

These condensed consolidated financial statements are presented in thousands of units of RMB, which is the same as the functional currency of the Company, unless otherwise stated. These condensed consolidated financial statements have been approved for issue by the Board on 27 August 2025.

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Clarendon House, 2 Church Street, Hamilton HM11, 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。本集團在中國河北省、山東省、重慶市、江蘇省、廣西省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，與本公司的功能貨幣一致。該等簡明合併財務報表於2025年8月27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 changes 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 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

For the six months ended 30 June 2025, 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 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21
香港會計準則第21號(修訂)

The application of the amendments to a HKFRS Accounting Standard for the six months ended 30 June 2025 has had no material impact on the Group's consolidated financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

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2025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2024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

於截至2025年6月30日止六個月，本集團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，該等修訂於2025年1月1日開始的本集團年度期間強制生效，以編製本集團簡明合併財務報表：

Lack of Exchangeability
缺乏可兌換性

於截至2025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及過往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的事項並無造成重大影響。



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 2024.

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 2024.

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此等估計。

編製此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2024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2024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.

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。

		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 2025 (Unaudited)	於 2025 年 6 月 30 日 (未經審核)					
Borrowings	借款	11,973,359	2,524,415	807,692	110,814	15,416,280
Trade payables	應付貿易賬款	4,277,875	—	—	—	4,277,875
Other payables	其他應付賬款	2,179,854	—	—	—	2,179,854
Amounts due to related parties	應付關聯方款項	203,717	—	—	—	203,717
Lease liabilities	租賃負債	18,650	6,297	7,014	—	31,961
Contingent consideration liability	或然代價負債	—	30,113	—	—	30,113
Derivative financial instruments	衍生金融工具	22,543	—	—	—	22,543
		18,675,998	2,560,825	814,706	110,814	22,162,343

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 2024	於2024年12月31日					
(Audited)	(經審核)					
Borrowings	借款	13,746,115	1,951,247	731,508	235,686	16,664,556
Trade payables	應付貿易賬款	4,058,661	–	–	–	4,058,661
Other payables	其他應付賬款	2,220,836	–	–	–	2,220,836
Amounts due to related parties	應付關聯方款項	191,148	–	–	–	191,148
Lease liabilities	租賃負債	15,680	15,517	9,107	–	40,304
Long-term payables	長期應付款項	8,342	–	–	–	8,342
		20,240,782	1,966,764	740,615	235,686	23,183,847

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 財務風險管理(續)

5.2 流動資金風險(續)

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)的輸入資料(第2級)。
- 並非根據可觀察市場資料而釐定的資產或負債的輸入資料(即不可觀察的輸入資料)(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 2025	於2025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	444,274	—	—	444,274
— Financial investment products	— 金融投資產品	9,649	9,963	165,230	184,842
— Bond market funds	— 債券市場基金	289,314	—	—	289,314
— Investment funds	— 投資基金	97,755	—	735,404	833,159
— Listed equity interests	— 上市股權權益	382,229	—	—	382,229
— Listed bond investments	— 上市債券投資	1,047,422	—	—	1,047,422
Financial assets at fair value through other comprehensive income (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	—	—	355,000	355,000
Derivative financial instruments	衍生金融工具				
— Trading derivatives	— 買賣衍生工具	8,713	—	—	8,713
Structured bank deposits	結構性銀行存款	—	459,024	—	459,024
Notes receivable – bank acceptance notes (Note 18)	應收票據 – 銀行承兌票據(附註18)	—	—	245,305	245,305
		2,279,356	468,987	1,500,939	4,249,282
Liabilities	負債				
Contingent consideration liability	或然代價負債	—	—	30,113	30,113
Derivative financial instruments	衍生金融工具				
— Trading derivatives	— 買賣衍生工具	22,543	—	—	22,543
		22,543	—	30,113	52,656

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 2024 (Audited)	於2024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	236,148	—	—	236,148
— Financial investment products	— 金融投資產品	7,774	60,846	208,690	277,310
— Bond market funds	— 債券市場基金	197,430	—	—	197,430
— Investment funds	— 投資基金	148,707	—	823,839	972,546
— Listed equity interests	— 上市股權權益	494,116	—	—	494,116
— Listed bond investments	— 上市債券投資	948,453	—	—	948,453
Financial assets at fair value through other comprehensive income (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	—	—	355,000	355,000
Structured bank deposits	結構性銀行存款	—	460,931	—	460,931
Notes receivable – bank acceptance notes (Note 18)	應收票據 – 銀行 承兌票據(附註18)	—	—	406,307	406,307
		2,032,628	521,777	1,793,836	4,348,241

For the six months ended 30 June 2025, there are no transfers among levels of the fair value hierarchy used in measuring the fair values of financial instruments, and also no 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 2025, additions and reductions to investment costs of level 3 financial investment products amounted to approximately RMB136 million and approximately RMB158 million, respectively. Fair value losses amounted to approximately RMB21 million were noted on the said investments during the six months ended 30 June 2025.

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)

截至2025年6月30日止六個月，用於計量金融工具公允價值的公允價值層級之間並無轉移，亦無因該等資產的目的或用途改變而導致金融資產分類有所變動。

截至2025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和減少分別為約人民幣1.36億元和約人民幣1.58億元。於截至2025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2,100萬元。

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)

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

For the six months ended 30 June 2025, additions and reductions to investment costs of level 3 investment funds amounted to approximately RMB338 million and approximately RMB434 million, respectively. Fair value gains amounted to approximately RMB8 million on the said investments were noted during the six months ended 30 June 2025.

For the six months ended 30 June 2025, no additions and reductions to investment costs of level 3 equity investments were noted. No fair value changes on the said investments were noted during the six months ended 30 June 2025.

For the six months ended 30 June 2025, additions and settlement to investment costs of level 3 notes receivable – bank acceptance notes amounted to approximately RMB1,144 million and approximately RMB1,305 million, respectively. No fair value changes were noted on the said notes receivable during the six months ended 30 June 2025.

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.

5 財務風險管理(續)

5.3 公允價值估計(續)

截至2025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3.38億元及約人民幣4.34億元。於截至2025年6月30日止六個月內，上述投資的公允價值收益為約人民幣800萬元。

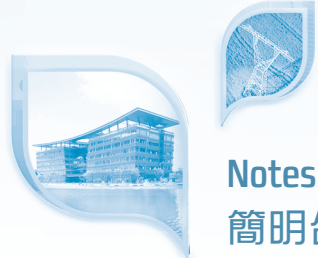
截至2025年6月30日止六個月，第3級股權投資的投資成本並無增加及減少。於截至2025年6月30日止六個月內，上述投資的公允價值並無變動。

截至2025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11.44億元及約人民幣13.05億元。於截至2025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。

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。



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) (continued)

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.

The Group's derivative financial instruments, classified as level 1 financial assets/liabilities, are the rebar futures contracts, the iron ore futures contracts, the hot rolled steel coil futures contracts, the metallurgical coke futures contracts entered into by the Group and certain financial institutions. The fair values are determined based on the prices on the Dalian Commodity Exchange, the Shanghai Futures Exchange and the Singapore Futures Exchange 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)(續)

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。

本集團的衍生金融工具(分類為第1級金融資產／負債)乃本集團與若干金融機構訂立之螺紋鋼期貨合約、鐵礦石期貨合約、熱軋鋼卷期貨合約及冶金焦炭期貨合約。公允價值乃按報告期末於大連商品交易所、上海期貨交易所及新加坡期貨交易所的價格釐定。

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 structured bank deposits, classified as level 2 financial assets, represent financial instruments placed by the Group to banks in Mainland China for a term within one year. The Group entrusts the banks to make investment mainly in financial derivatives related to Bloomberg FX Fixing ("BFX") EUR/USD and BFX USD/CNH. Principals are guaranteed with floating returns. The products cannot be traded before the maturity dates but could be early terminated by the issuing banks. The fair values are determined based on BFX EUR/USD and BFX USD/CNH.

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 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巧(第2級)

本集團的結構性銀行存款(分類為第2級金融資產)為本集團在中國大陸所存放的一年期以內之金融工具。本集團委託銀行主要於有關彭博FX Fixing("BFX")歐元/美元及BFX美元/離岸人民幣的金融衍生工具作出投資。本金以浮動收益作擔保。該等產品於到期日前不可買賣，但發行銀行可提早終止。公允價值乃基於BFX歐元/美元及美元/離岸人民幣釐定。

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。

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)

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.

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

Description	Fair value at 30 June 2025 於2025年 6月30日之 公允價值	Valuation technique 估值技巧	Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公允價值的關係
Financial investment products	165,230	Discounted cash flow	Expected yield rate	1.35% - 8.50%	A change in the yield rate by 100 basis points would increase/decrease the fair value by approximately RMB1,575,000
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1,575,000元
Notes receivable – bank acceptance notes	245,305	Discounted cash flow	Expected discount interest rate	0.70% - 3.20%	A change in the discount interest rate by 100 basis points would increase/decrease the fair value by approximately RMB2,406,000
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2,406,000元

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)

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、非上市股權權益投資及收益權市場。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)。

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)

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) (continued)

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 values 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.

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 2025 and 2024 were as follows:

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)

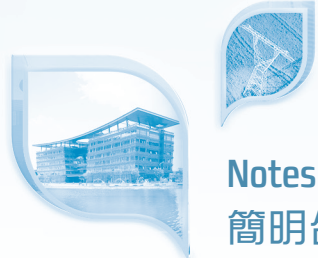
使用重大不可觀察輸入數據之公允價值計量的定量資料(第3級)(續)

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。

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2025年及2024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	
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
Sales:	銷售額：		
– H-section steel products	– H型鋼產品	5,855,549	5,869,916
– Iron ore	– 鐵礦石	4,752,267	5,435,032
– Strips and strip products	– 帶鋼及帶鋼類產品	3,804,891	5,392,807
– Power equipment	– 電力設備	1,896,619	1,918,771
– Sheet piling	– 鋼板樁	1,569,508	1,483,270
– Cold rolled sheets and galvanised sheets	– 冷軋板及鍍鋅板	488,098	712,975
– Billets	– 鋼坯	420,277	50,289
– Coke	– 焦炭	175,149	819,684
– Steel scrap	– 廢鋼	93,322	90,187
– Real estate	– 房地產	46,810	23,382
– Others	– 其他	761,403	769,027
		19,863,893	22,565,340



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 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 2024.

7 分部資料

首席營運決策人已獲確認為包括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2024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 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

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 2024 截至2024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	22,541,958	23,382	22,565,340
Segment results:	分部業績：			
Operating profit	經營溢利	244,150	4,117	248,267
Finance (costs)/income — net	財務(成本)／收入－淨額	(111,144)	4,462	(106,682)
Share of results of associates and a joint venture	應佔聯營公司 及一間合營企業業績	1,518	—	1,518
Profit before income tax	除所得稅前溢利			143,103
Income tax expense	所得稅費用			(20,074)
Profit for the period	期內溢利			123,029
Other profit or loss items	其他損益項目			
Depreciation and amortisation	折舊及攤銷	564,744	320	565,064
Capital expenditure	資本開支	609,402	—	609,402

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 2025 were as follows:

7 分部資料(續)

於2025年6月30日的分部資產及負債如下：

		As at 30 June 2025 於2025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	44,411,383	1,507,969	(1,378,091)	44,541,261
Segment assets for reportable segments	報告分部的分部資產				44,541,261
Unallocated:	未分配：				
Deferred income tax assets	遞延所得稅資產				852,063
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				355,000
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				3,181,240
Derivative financial instruments	衍生金融工具				8,713
Structured bank deposits	結構性銀行存款				459,024
Prepaid current income tax	預付當期所得稅				72,533
Consolidated total assets	合併總資產				49,469,834
Segment liabilities	分部負債	8,500,926	1,467,480	(1,378,091)	8,590,315
Segment liabilities for reportable segments	報告分部的分部負債				8,590,315
Unallocated:	未分配：				
Current income tax liabilities	當期所得稅負債				370,818
Current borrowings	流動借款				11,823,912
Non-current borrowings	非流動借款				3,311,605
Derivative financial instruments	衍生金融工具				22,543
Dividends payable	應付股息				247,469
Deferred income tax liabilities	遞延所得稅負債				111,570
Consolidated total liabilities	合併總負債				24,478,232

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 2024 were as follows:

7 分部資料(續)

於2024年12月31日的分部資產及負債如下：

		As at 31 December 2024 於2024年12月31日			
		Iron and steel 鋼鐵	Real estate 房地產	Elimination 抵銷	Total 合計
		(Audited) (經審核)			
Segment assets	分部資產	44,777,961	1,545,562	(1,397,829)	44,925,694
Segment assets for reportable segments	報告分部的分部資產				44,925,694
Unallocated:	未分配：				
Deferred income tax assets	遞延所得稅資產				855,151
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				355,000
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				3,126,003
Structured bank deposits	結構性銀行存款				460,931
Long-term bank deposits	長期銀行存款				300,000
Prepaid current income tax	預付當期所得稅				54,157
Consolidated total assets	合併總資產				50,076,936
Segment liabilities	分部負債	8,173,143	1,453,694	(1,397,829)	8,229,008
Segment liabilities for reportable segments	報告分部的分部負債				8,229,008
Unallocated:	未分配：				
Current income tax liabilities	當期所得稅負債				349,825
Current borrowings	流動借款				13,593,786
Non-current borrowings	非流動借款				2,794,383
Dividends payable	應付股息				43,150
Deferred income tax liabilities	遞延所得稅負債				111,511
Consolidated total liabilities	合併總負債				25,121,663

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 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 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)	1,012,656	1,013,852
Leased buildings	租賃樓宇	39,725	40,577
		1,052,381	1,054,429
Lease liabilities	租賃負債		
Current	流動	17,614	14,467
Non-current	非流動	12,801	24,101
		30,415	38,568

- (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 2025, 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 RMB154 million (31 December 2024: approximately RMB249 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2025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1.54億元(2024年12月31日：約人民幣2.49億元)。

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)

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	
		2025 (Unaudited) (未經審核)	2024 (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	13,150	19,051
Leased buildings	租賃樓宇	8,468	8,630
		21,618	27,681
Interest expenses (Note 26)	利息費用(附註26)	722	734
Expenses relating to short-term leases	短期租賃相關之費用	5,705	4,477

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 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 (Note 32)	收購一間附屬公司 (附註 32)	133,974	–	72,174
Disposals	處置	(19,797)	–	(1,265)
Transfer to properties under development and held for sale	轉撥至發展中及 持作出售物業	–	(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
Six months ended 30 June 2024	截至 2024 年 6 月 30 日 止六個月			
Opening carrying amount as at 1 January 2024 (Audited)	於 2024 年 1 月 1 日的 期初賬面值 (經審核)	14,396,707	166,367	1,710,649
Additions	添置	574,721	–	2,642
Disposals	處置	(65,411)	–	–
Depreciation and amortisation (Note 25)	折舊及攤銷 (附註 25)	(498,368)	(5,701)	(33,314)
Closing carrying amount as at 30 June 2024 (Unaudited)	於 2024 年 6 月 30 日的 期末賬面值 (未經審核)	14,407,649	160,666	1,679,977

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 conducts impairment assessments on the non-financial assets. The assessments include the best estimates of the impairment indicators that are reasonably available as of the reporting date. Based on the results of the assessments, a goodwill impairment provision of approximately RMB20 million (six months ended 30 June 2024: nil) was recognised during the six months ended 30 June 2025.

10 Financial assets at fair value through other comprehensive income

9 資本開支(續)

減值評估

本集團定期對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2025年6月30日止六個月內確認約人民幣2,000萬元(2024年6月30日止六個月：無)的商譽減值撥備。

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 2025 於2025年 6月30日 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核)
Non-current	非流動		
Unlisted equity interests	非上市股權權益	355,000	355,000
Total	合計	355,000	355,000

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

		2025	2024
At 1 January (Audited)	於 1 月 1 日 (經審核)	187,749	179,702
Share of results of associates	應佔聯營公司業績	2,340	4,592
Dividends received	已收股息	(3,986)	—
At 30 June (Unaudited)	於 6 月 30 日 (未經審核)	186,103	184,294

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

		2025	2024
At 1 January (Audited)	於 1 月 1 日 (經審核)	875,798	5,202
Capital injection	注資	431,306	—
Share of results of joint ventures	應佔合營企業業績	(19,639)	(3,074)
At 30 June (Unaudited)	於 6 月 30 日 (未經審核)	1,287,465	2,128

(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 2025 are as follows:

Name 名稱	Place and date of incorporation 註冊成立地點 及日期	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 (Unaudited) (未經審核)	Revenue 收入	Net loss 淨虧損
ArcelorMittal Jinxi New Materials (Changzhou) Co., Ltd. ("ArcelorMittal Jinxi Changzhou") (i)	PRC 20 December 2024	50% (Directly held)	1,735,873	20,617	–	(36,343)
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)	965,068	105,381	–	(2,935)
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 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.

During the six months ended 30 June 2025, the Company injected approximately RMB431 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2025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日簽訂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。

於截至2025年6月30日止六個月內，本公司已向安賽樂米塔爾津西唐山注資約人民幣4.31億元。

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 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 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	202,496	202,496
— Construction costs	— 建築成本	138,933	134,998
Less: impairment provision	減：減值撥備	(229,435)	(229,435)
		111,994	108,059
Current	流動		
Properties under development comprise:	發展中物業包括：		
— Land-use rights	— 土地使用權	17,791	—
— Construction costs	— 建築成本	72,648	46,476
		90,439	46,476
Completed properties held for sale	已完成的持作出售物業	362,351	289,835
Less: impairment provision	減：減值撥備	(149,801)	(116,406)
		212,550	173,429
		302,989	219,905
Total	合計	414,983	327,964

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 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 (Audited) (經審核)
Raw materials and materials in-transit	原材料及在途材料	1,843,991	2,596,690
Work-in-progress	在製品	310,310	294,150
Finished goods	製成品	1,247,329	1,106,665
Less: impairment provision	減：減值撥備	(33,026)	(30,459)
Inventories - net	存貨－淨額	3,368,604	3,967,046

14 Trade receivables and contract assets

14 應收貿易賬款及合約資產

		As at 30 June 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 (Audited) (經審核)
Trade receivables	應收貿易賬款	3,875,332	3,631,542
Contract assets	合約資產	1,298,341	1,214,670
Less: impairment provision for trade receivables	減：應收貿易賬款的減值撥備	(314,043)	(291,081)
impairment provision for contract assets	合約資產的減值撥備	(88,812)	(77,711)
Trade receivables and contract assets - net	應收貿易賬款及 合約資產－淨額	4,770,818	4,477,420

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 2025 and 31 December 2024, the carrying amount of the Group's trade receivables and contract assets approximated their fair values.

As at 30 June 2025 and 31 December 2024, the ageing analysis of the gross amount of trade receivables and contract assets based on invoiced date was as follows:

		As at 30 June 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 (Audited) (經審核)
Within 3 months	3 個月內	2,230,553	2,348,250
4 – 6 months	4 至 6 個月	1,241,799	959,798
7 – 12 months	7 至 12 個月	804,248	512,635
Over 1 year	1 年以上	897,073	1,025,529
		5,173,673	4,846,212

As at 30 June 2025, trade receivables amounting to approximately RMB376 million (31 December 2024: approximately RMB382 million) were secured by letters of credit issued by third-party customers.

As at 30 June 2025, trade receivables amounting to approximately RMB299 million (31 December 2024: approximately RMB12 million) were pledged as security for the Group's bank borrowing (Note 24).

14 應收貿易賬款及合約資產

(續)

於 2025 年 6 月 30 日及 2024 年 12 月 31 日，本集團的應收貿易賬款及合約資產的賬面值近似其公允價值。

於 2025 年 6 月 30 日及 2024 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 2025 年 6 月 30 日，約人民幣 3.76 億元(2024 年 12 月 31 日：約人民幣 3.82 億元)的應收貿易賬款已由第三方客戶開具的信用證作擔保。

於 2025 年 6 月 30 日，約人民幣 2.99 億元(2024 年 12 月 31 日：約人民幣 1,200 萬元)的應收貿易賬款為本集團的銀行借款(附註 24)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)

15 Prepayments, deposits and other receivables

15 預付款項、按金及其他應收賬款

		As at 30 June 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 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	15,290	6,514
Prepaid expenses	預付費用	13,603	2,222
Other receivables related to leases	與租賃相關的其他應收賬款	51,192	84,813
Less: impairment provision	減：減值撥備	(8,271)	(9,153)
Other receivables related to leases — net	與租賃相關的其他應收賬款 — 淨額	42,921	75,660
		71,814	84,396
Current	流動		
Prepayments for purchase of inventories	購買存貨的預付款項	1,444,648	1,300,062
Other receivables	其他應收賬款	2,207,296	2,248,911
Less: impairment provision	減：減值撥備	(243,694)	(216,682)
Other receivables — net	其他應收賬款 — 淨額	1,963,602	2,032,229
Deposits	按金	497,027	361,129
Prepaid expenses	預付費用	14,848	78,585
Prepaid tax	預付稅款	153,953	326,215
Other receivables related to leases	與租賃相關的其他應收賬款	105,066	77,659
Less: impairment provision	減：減值撥備	(16,287)	(7,251)
Other receivables related to leases — net	與租賃相關的其他應收賬款 — 淨額	88,779	70,408
		4,162,857	4,168,628
Total	合計	4,234,671	4,253,024

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

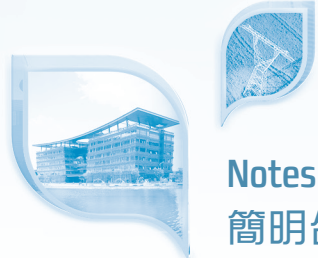
		As at 30 June 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 (Audited) (經審核)
Non-current	非流動		
Long-term loan receivables (a)	應收長期貸款 (a)	884,719	1,032,487
Less: impairment provision (c)	減：減值撥備 (c)	(362,692)	(311,111)
		522,027	721,376
Current	流動		
Short-term and current portion of long-term loan receivables (b)	應收短期貸款及應收長期 貸款的流動部份 (b)	753,805	848,554
Less: impairment provision (c)	減：減值撥備 (c)	(16,457)	(16,252)
		737,348	832,302
Total loan receivables, net of provision	應收貸款總額，扣除撥備	1,259,375	1,553,678

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 2025, long-term loan receivables of approximately RMB661 million (31 December 2024: approximately RMB812 million) comprised of various loans with individual amount ranging from RMB10 million to approximately RMB267 million. The loans were secured by the pledge of certain assets.

- (a) 於 2025 年 6 月 30 日，約人民幣 6.61 億元 (2024 年 12 月 31 日：約人民幣 8.12 億元) 的應收長期貸款包括單項金額介乎人民幣 1,000 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 2025, current portion of long-term loan receivable of approximately RMB348 million (31 December 2024: approximately RMB348 million) was secured by pledge of certain production capacity of the borrower, facilitated by the government department concerned, interest-free, with repayment terms of 5 years and is wholly repayable in 2025.

As at 30 June 2025, current portion of long-term loan receivable of approximately RMB197 million (31 December 2024: approximately RMB254 million) was borrowed by Mr. Liu Feng and Ms. Liu Yanhua, the non-controlling shareholders of HJT. The loan was interest-free and secured by the pledge of borrowers' listed equity shares of HJT. Approximately RMB57 million was recovered during the six months ended 30 June 2025.

As at 30 June 2025, short-term loan receivable of approximately RMB178 million (31 December 2024: approximately RMB178 million) was borrowed by Huzhou Fenglin Volcanic Equity Investment Partnership (Limited Partnership) *(湖州風林火山股權投資合夥企業(有限合夥), "Fenglin Volcanic"), which was secured by the borrower's pledge of listed equity shares of Jiangsu Shentong Valve Co., Ltd.* (江蘇神通閥門股份有限公司, "Jiangsu Shentong"), interest bearing at rate of 8% per annum. Fenglin Volcanic was the second largest shareholder of Jiangsu Shentong, and Mr. Han Li, the director of the Company, was the largest shareholder and the chairman of Jiangsu Shentong.

- (c) As at 30 June 2025, provisions amounting to approximately RMB379 million (31 December 2024: approximately RMB327 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2025年6月30日，約人民幣3.48億元(2024年12月31日：約人民幣3.48億元)的應收長期貸款的流動部份以借款人的若干產能作抵押，由相關政府部門促成，免息、還款期為5年及須於2025年全額償還。

於2025年6月30日，約人民幣1.97億元(2024年12月31日：約人民幣2.54億元)的應收長期貸款的流動部份由匯金通的非控制性股東劉鋒先生及劉艷華女士所借。該筆貸款為免息，並以借款人的匯金通的上市股權作抵押。約人民幣5,700萬元已於截至2025年6月30日止六個月內收回。

於2025年6月30日，約人民幣1.78億元(2024年12月31日：約人民幣1.78億元)的應收短期貸款由湖州風林火山股權投資合夥企業(有限合夥)(「風林火山」)所借，該貸款由借款人的江蘇神通閥門股份有限公司(「江蘇神通」)的上市股權作抵押，按年利率8%計息。風林火山為江蘇神通的第二大股東，而韓力先生，本公司的董事，為江蘇神通的最大股東兼董事長。

- (c) 於2025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3.79億元(2024年12月31日：約人民幣3.27億元)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 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 (Audited) (經審核)
Non-current	非流動		
Listed equity interests	上市股權權益	202,063	223,839
		202,063	223,839
Current	流動		
Listed bond investments	上市債券投資	1,047,422	948,453
Investment funds	投資基金	833,159	972,546
Money market funds	貨幣市場基金	444,274	236,148
Bond market funds	債券市場基金	289,314	197,430
Financial investment products	金融投資產品	184,842	277,310
Listed equity interests	上市股權權益	180,166	270,277
		2,979,177	2,902,164
Total	合計	3,181,240	3,126,003

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 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 (Audited) (經審核)
Notes receivable classified as	分類為按公允價值計量且		
financial assets at fair value through	其變動計入其他綜合收益		
other comprehensive income	之金融資產的應收票據	245,305	406,307

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，到期日為1年內，而有關應收票據的信貨風險被視為低。

As at 30 June 2025, notes receivable amounting to approximately RMB85 million (31 December 2024: approximately RMB53 million) was pledged as security for the Group's notes payable (Note 22).

於2025年6月30日，約人民幣8,500萬元(2024年12月31日：約人民幣5,300萬元)的應收票據為本集團的應付票據(附註22)作抵押。

As at 30 June 2025 and 31 December 2024, the ageing analysis of notes receivable was as follows:

於2025年6月30日及2024年12月31日，應收票據的賬齡分析如下：

		As at 30 June 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 (Audited) (經審核)
Within 3 months	3個月內	150,061	258,005
4 – 6 months	4至6個月	95,244	138,236
7 – 12 months	7至12個月	–	10,066
		245,305	406,307

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 shares 普通股	Share premium 股份溢價	Total 合計
Issued and fully paid as at	已發行及繳足於				
1 January 2025 (Audited) and	2025年1月1日(經審核)及				
30 June 2025 (Unaudited)	2025年6月30日(未經審核)	3,722,569	380,628	3,532,234	3,912,862

As at 30 June 2025, 31 December 2024 and 30 June 2024, 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2025年6月30日、2024年12月31日及2024年6月30日，本公司法定股本包含5,000,000,000股每股面值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.

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於2023年授出日期起十年期間內隨時行使。

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.

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 estimated volatility factor was based on the historical share price movement of the comparable companies for the period which approximates the expected period to exercise.
- The estimated dividend yield 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 estimated expected post-vesting forfeiture rate 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.

Employee benefit expense amounting to approximately RMB0.48 million (six months ended 30 June 2024: approximately RMB1.60 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 2025.

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：

		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
行使價(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

上述主要估值輸入數據的釐定如下：

- 估計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。
- 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。
- 估計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。
- 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》。

於截至2025年6月30日止六個月，上述購股權計劃的僱員福利費用約人民幣48萬元(2024年6月30日止六個月：約人民幣160萬元)連同權益的相應增加已於損益表確認。

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

		Merger reserve	Capital surplus	Statutory reserve	Share option reserve	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	Total 合計
		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 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	僱員購股權計劃						
– value of employee services	– 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
Changes in ownership interests in subsidiaries without change of control	附屬公司擁有權權益之變動 (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
At 1 January 2024 (Audited)	於2024年1月1日(經審核)	(599)	–	1,689,419	2,246	168,967	1,860,033
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入 其他綜合收益之債務投資 之公允價值收益	–	–	–	–	1,856	1,856
Transfer of fair value losses previously credited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且其變動 計入其他綜合收益之債務投資時 將先前計入儲備之公允價值 虧損轉至損益表	–	–	–	–	34	34
Employee share option scheme	僱員購股權計劃						
– value of employee services	– 僱員服務價值	–	–	–	1,596	–	1,596
At 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)	(599)	–	1,689,419	3,842	170,857	1,863,519

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

22 應付貿易賬款

		As at 30 June 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 (Audited) (經審核)
Account payables	應付賬款	2,251,311	1,994,742
Notes payable	應付票據	2,026,564	2,063,919
		4,277,875	4,058,661

As at 30 June 2025, notes payable of approximately RMB1,750 million (31 December 2024: approximately RMB1,745 million) represented bank acceptance notes which were secured by certain restricted bank balances, approximately RMB183 million (31 December 2024: approximately RMB246 million) represented commercial acceptance notes which were guaranteed by credit and approximately RMB94 million (31 December 2024: approximately RMB73 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 2025, 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 RMB198 million (31 December 2024: approximately RMB285 million).

於 2025 年 6 月 30 日，約人民幣 17.50 億元(2024 年 12 月 31 日：約人民幣 17.45 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 1.83 億元(2024 年 12 月 31 日：約人民幣 2.46 億元)為商業承兌票據，其以信用作擔保及約人民幣 9,400 萬元(2024 年 12 月 31 日：約人民幣 7,300 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 2025 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 1.98 億元(2024 年 12 月 31 日：約人民幣 2.85 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)

22 Trade payables (continued)

As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade payables was as follows:

		As at 30 June 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 (Audited) (經審核)
Within 3 months	3 個月內	2,423,681	1,959,292
4 – 6 months	4 至 6 個月	1,380,270	1,281,325
7 – 9 months	7 至 9 個月	156,498	225,491
10 – 12 months	10 至 12 個月	209,183	102,503
Over 1 year	1 年以上	108,243	490,050
		4,277,875	4,058,661

22 應付貿易賬款(續)

於 2025 年 6 月 30 日及 2024 年 12 月 31 日，應付貿易賬款的賬齡分析如下：

23 Accruals and other current liabilities

		As at 30 June 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 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	917,480	942,316
Value-added tax payable and other taxes payables	應付增值稅及其他應付稅項	515,842	496,474
Accruals of processing fee and importing expenses	預提加工費及進口費用	277,682	392,924
Accruals of utility expenses	預提能源費用	255,971	196,527
National debt repurchase	國債回購	247,800	211,983
Salary, pension and other social welfare payables	應付薪金、退休金及其他社會福利	201,356	165,656
Deposits from suppliers	供應商按金	179,893	176,698
Accruals of operating, freight and repairing expenses	預提經營、運輸及維修費用	93,519	83,799
Employee deposits	僱員按金	19,908	20,779
Others	其他	187,601	195,498
		2,897,052	2,882,654

23 預提費用及其他流動負債

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)

24 Borrowings

24 借款

		As at 30 June 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 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)	932,192	1,140,463
– Unsecured	– 無抵押	2,379,413	1,653,920
		3,311,605	2,794,383
Current	流動		
Bank borrowings	銀行借款		
– Secured (i)	– 有抵押 (i)	7,188,244	9,008,236
– Unsecured	– 無抵押	4,630,331	4,580,213
		11,818,575	13,588,449
Other borrowings, unsecured (ii)	其他借款，無抵押 (ii)	5,337	5,337
		11,823,912	13,593,786
Total borrowings	借款總額	15,135,517	16,388,169

(i) The secured bank borrowings as at 30 June 2025, totalling approximately RMB8,120 million were secured by property, plant and equipment, right-of-use assets (Note 8), trade receivables (Note 14) and restricted bank balances of the Group.

The secured bank borrowings as at 31 December 2024, totalling approximately RMB10,149 million were secured by property, plant and equipment, right-of-use assets (Note 8), trade receivables (Note 14), long-term bank deposits and restricted bank balances of the Group.

(ii) 於 2025 年 6 月 30 日，合共約人民幣 81.20 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)、應收貿易賬款(附註 14)及受限制銀行結餘作抵押。

於 2024 年 12 月 31 日，合共約人民幣 101.49 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)、應收貿易賬款(附註 14)、長期銀行存款及受限制銀行結餘作抵押。

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)

24 Borrowings (continued)

- (ii) The other unsecured borrowings of approximately RMB5 million (31 December 2024: approximately RMB5 million) represented a borrowing from the local county government without fixed term of repayment. Interest is charged at the one-year fixed bank deposit rate of RMB.

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

24 借款(續)

- (ii) 約人民幣500萬元(2024年12月31日：約人民幣500萬元)的其他無抵押借款指當地縣政府提供的借款，該筆借款無固定償還期。利息按銀行人民幣一年期定期存款利率計算。

本集團的借款變動分析如下：

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)
Proceeds from borrowings		借款所得款項
Repayments of borrowings		償還借款款項
Foreign exchange gains		匯兌收益
As at 30 June 2025 (Unaudited)		於2025年6月30日(未經審核)
Six months ended 30 June 2024		截至2024年6月30日止六個月
As at 1 January 2024 (Audited)		於2024年1月1日(經審核)
Proceeds from borrowings		借款所得款項
Repayments of borrowings		償還借款款項
Foreign exchange gains		匯兌收益
As at 30 June 2024 (Unaudited)		於2024年6月30日(未經審核)

As at 30 June 2025 and 31 December 2024, the Group's borrowings were repayable as follows:

於2025年6月30日及2024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 2025 於2025年 6月30日 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核)	As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核)
Within 1 year	1年內	11,818,575	13,588,449	5,337	5,337
Between 1 and 2 years	1至2年	2,455,205	1,902,483	-	-
Between 2 and 5 years	2至5年	747,400	663,900	-	-
Over 5 years	5年以上	109,000	228,000	-	-
		15,130,180	16,382,832	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	
		2025 (Unaudited) (未經審核)	2024 (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)	(544,937)	(498,368)
Depreciation of right-of-use assets (Note 8)	使用權資產折舊(附註8)	(21,618)	(27,681)
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	(33,431)	(33,314)
Depreciation of investment properties (Note 9)	投資物業折舊(附註9)	(5,314)	(5,701)
Provision for impairment of deposits, other receivables and amount 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	(37,313)	—
Provision for impairment of loan receivables	應收貸款減值之撥備	(97,806)	(349)
Provision for impairment of trade receivables and contract assets	應收貿易賬款及合約資產減值之撥備	(34,133)	(14,484)
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	(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)	(13,354)
Other income	其他收入		
– Interest income from loan receivables	– 應收貸款之利息收入	2,866	5,301
– Government grants	– 政府補貼	67,550	41,210
– 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	9,120	2,937
– Rental income	– 租金收入	6,613	23,148
– Interest 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利息收入	—	1,212
		86,149	73,808

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	
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
Other gains and loss	其他收益及虧損		
– 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公允價值虧損	(22,577)	(154,090)
– Other foreign exchange losses - net	– 其他匯兌虧損 – 淨額	(16,564)	(39,232)
– 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	130,767	69,416
– Losses on disposal of intangible assets	– 出售無形資產之虧損	(1,265)	–
– Gains on disposal of property, plant and equipment	– 出售物業、廠房及設備之收益	8,897	3,076
– 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	11,122	108
– Losses on derecognition of notes receivable	– 應收票據終止確認之虧損	(540)	(715)
– Provision for impairment of intangible assets (Note 9)	– 無形資產減值之撥備(附註9)	(19,661)	–
– Others	– 其他	24,341	10,030
		118,576	(111,407)
(Losses)/gains from derivative financial instruments	衍生金融工具(虧損)/收益	(11,423)	32,843

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	
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
Interest expenses on borrowings	借款的利息費用	(151,173)	(278,811)
Interest expenses on lease liabilities (Note 8)	租賃負債的利息費用 (附註8)	(722)	(734)
Net foreign exchange gains on borrowings and dividends payable	借款及應付股息的 匯兌收益淨額	2,500	6,726
Total finance costs	財務成本總額	(149,395)	(272,819)
Less: amounts capitalised as qualifying assets	減：合資格資產資本化金額	14,756	20,491
Finance costs	財務成本	(134,639)	(252,328)
Finance income - interest income	財務收入－利息收入	96,488	145,646
Finance costs - net	財務成本－淨額	(38,151)	(106,682)

For the six months ended 30 June 2025, a capitalisation rate of 3.01% (six months ended 30 June 2024: 3.12%) was applied, representing the average borrowing cost of the loans relating to financing the construction of property, plant and equipment.

截至2025年6月30日止六個月，應用的資本化比率為3.01%（2024年6月30日止六個月：3.12%），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	
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– PRC EIT	－中國企業所得稅	115,639	51,807
– Withholding tax	－預扣稅	58,672	9,774
– Singapore profits tax	－新加坡利得稅	5,729	2,581
		180,040	64,162
Deferred income tax	遞延所得稅		
– PRC EIT	－中國企業所得稅	(1,985)	(44,088)
		178,055	20,074

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)

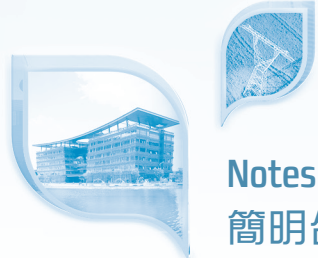
27 Income tax expense (continued)

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 22.53% (six months ended 30 June 2024: 15.00%) to respective profits of the consolidated entities for the six months ended 30 June 2025 and 2024 as follows:

27 所得稅費用(續)

截至2025年及2024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22.53% (2024年6月30日止六個月：15.00%)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	
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
Profit before income tax	除所得稅前溢利	421,071	143,103
Taxation calculated at statutory tax rates applicable in corresponding countries and regions	按相應國家及地區適用法定稅率計算的稅項	94,875	21,471
Tax exemption of subsidiaries with preferential tax policy	附屬公司之稅務優惠政策之稅項豁免	(5,582)	(26,267)
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	50,194	50,414
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	(7,931)	(4,015)
Withholding tax on dividends from subsidiaries	附屬公司股息之預扣稅	58,672	9,774
Additional deduction of research and development expenses and other expenses	研發費用及其他費用之額外扣減	(32,102)	(26,158)
Effect of non-taxable income	毋須課稅收入之影響	(5,953)	(6,497)
Effect of non-deductible expenses	不可扣減費用之影響	25,882	1,352
		178,055	20,074



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 operation in Singapore, where China Oriental Singapore has been awarded the “Global Trader Programme” status since 1 April 2011 and continued to be awarded from 1 March 2021 to 31 December 2025. Income from qualifying transactions will be taxed at the concessionary corporate tax rate of 5% (six months ended 30 June 2024: 5%), subject to China Oriental Singapore’s fulfilment of certain terms and conditions as stated in the letter issued by International Enterprise Singapore. Therefore, the annual effective income tax rate of China Oriental Singapore is estimated to be below 15%, a top-up tax is accrued for the six months ended 30 June 2025 using the tax rate based on the estimated adjusted covered taxes and net globe income for the year.

The Group has recognised a current tax expense of approximately RMB4 million (six months ended 30 June 2024: nil) related to the Pillar Two Rules for the six months ended 30 June 2025 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業務有關，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2025年12月31日止繼續獲授予資格。根據中國東方新加坡滿足新加坡國際企業發展局發出的函件內所列的若干條款及條件，合資格的交易之收入將按優惠企業稅率5% (2024年6月30日止六個月：5%) 徵稅。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2025年6月30日止六個月按年度估算的經調整涵蓋稅項及全球淨收入已按相關的稅率計提補足稅。

截至2025年6月30日止六個月，本集團已確認約人民幣400萬元(2024年6月30日止六個月：無)與支柱二規則相關的當期稅項費用，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	
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司權益持有者應佔溢利 (人民幣千元)	203,147	94,063
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)	0.05	0.03

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 2025 and 2024, 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股數計算。

於2025年及2024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	
	2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
Dividend recognised for distribution (a) 分派已確認之股息 (a)	204,530	169,876

- (a) 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.

At the Board meeting held on 27 March 2024, the Board proposed a special dividend of approximately HK\$186 million (equivalent to approximately RMB170 million), representing HK\$0.05 per ordinary share for the year ended 31 December 2023. The proposed special dividend was approved by the Shareholders at the AGM on 28 June 2024 and was paid on 20 August 2024.

- (b) At the Board meetings held on 27 August 2025 and 29 August 2024, the Board did not recommend the distribution of an interim dividend for the six months ended 30 June 2025 and 2024, respectively.

- (a) 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。

於2024年3月27日舉行的董事局會議上，董事局建議就截至2023年12月31日止年度派發特別股息約1.86億港元(相等於約人民幣1.70億元)，即每股普通股0.05港元。此建議派發的特別股息已於2024年6月28日的股東週年大會上經股東批准及已於2024年8月20日派付。

- (b) 於2025年8月27日及2024年8月29日舉行的董事局會議上，董事局不建議分別就截至2025年及2024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 Notes to the condensed consolidated statement of cash flows

Gross (purchase)/redemption of investments

Financial assets at fair value through profit or loss:

30 簡明合併現金流量表附註

投資的(購入)/贖回總額

按公允價值計量且其變動計入損益表之
金融資產：

		Six months ended 30 June 截至6月30日止六個月	
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
Purchase of investments during the period	期內購入的投資	(3,521,163)	(3,260,267)
Redemption of investments during the period	期內贖回的投資	3,482,882	2,340,968
Net outflows	流出淨額	(38,281)	(919,299)

Structured bank deposits:

結構性銀行存款：

		Six months ended 30 June 截至6月30日止六個月	
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
Investment income from structured bank deposits	結構性銀行存款之投資收入	11,122	108
Proceeds received upon maturities of deposits during the period	期內存款到期時收取的所得款項	—	36,894
Net inflows	流入淨額	11,122	37,002

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 Capital commitments

31 資本承擔

		As at 30 June 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 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	686,827	768,377
— Authorised but not contracted for	— 已授權但未訂約	354,981	352,217
		1,041,808	1,120,594
Investments	投資		
— Contracted but not provided for	— 已訂約但未撥備	3,043,417	3,688,140
Purchase of properties under development	購買發展中物業	446,381	458,206

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)

32 Acquisition of a subsidiary

On 31 March 2025, the Group acquired 55% equity interest in SIMA Transmission Machinery Co., Ltd. (“**SIMA Transmission**”) from third parties. SIMA Transmission is principally engaged in the research and development, production and sales of reducers for robots, which is expected to resonate with the Group’s strategies to enter the high-end precision reducer market and supplement the current casting products business of Jinxi Heavy Industry. The acquisition has been accounted for as acquisition of business using the acquisition method.

Purchase consideration

Cash	現金	124,465
Contingent consideration arrangement (a)	或然代價安排 (a)	30,113
		154,578

(a) Based on the relevant agreement, the Group is required to:

- (i) Pay an additional amount of approximately RMB30 million, upon SIMA Transmission obtaining official orders for not less than 1,000 gearboxes from a designated customer by 31 December 2026.
- (ii) Pay a further additional amount of up to approximately RMB46 million, upon designated performance targets of SIMA Transmission in respect of its revenue and net profit for the period from 2024 to 2026 having been met.

32 收購一間附屬公司

於2025年3月31日，本集團向第三方收購珠海飛馬傳動機械有限公司(「**珠海飛馬**」) 55% 股權。珠海飛馬主要從事機器人減速機的研發、生產及銷售，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。該收購為使用收購法入賬的收購業務。

購入代價

(a) 根據相關協議，本集團須：

- (i) 在珠海飛馬於2026年12月31日前從一名指定客戶獲得不少於1,000台變速箱的正式訂單後，額外支付約人民幣3,000萬元。
- (ii) 在珠海飛馬於2024年至2026年期間就其收入及淨溢利達到指定表現目標後，再額外支付最多約人民幣4,600萬元。

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)

32 Acquisition of a subsidiary (continued)

Purchase consideration (continued)

The estimated fair value of this obligation is at the amount of approximately RMB30 million. The fair value of such contingent consideration arrangement in the amount of approximately RMB30 million as at the end of interim period has been included as the Group's contingent consideration liability.

No acquisition-related costs have been recognised in the condensed consolidated financial statements.

Assets acquired and liabilities assumed at the date of acquisition

32 收購一間附屬公司(續)

購入代價(續)

該責任的估計公允價值為約人民幣3,000萬元。於中期期末，該等或然代價安排的公允價值為約人民幣3,000萬元，並已計入本集團的或然代價負債。

本簡明合併財務報表並無確認任何收購相關成本。

於收購日期所收購的資產及所承擔的負債

		(Unaudited) (未經審核)
Non-current assets:	非流動資產：	
Property, plant and equipment	物業、廠房及設備	133,974
Right-of-use assets	使用權資產	18,375
Intangible assets	無形資產	25,195
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	3,206
Current assets:	流動資產：	
Inventories	存貨	14,814
Trade receivables	應收貿易賬款	4,827
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	1,140
Prepaid current income tax	預付當期所得稅	1,114
Restricted bank balances	受限制銀行結餘	4,468
Cash and cash equivalents	現金及現金等價物	18,253
Current liabilities:	流動負債：	
Trade payables	應付貿易賬款	(12,269)
Accruals and other current liabilities	預提費用及其他流動負債	(11,410)
Contract liabilities	合約負債	(146)
Non-current liability:	非流動負債：	
Deferred income tax liabilities	遞延所得稅負債	(5,907)
Net assets	資產淨值	195,634
Non-controlling interests	非控制性權益	(88,035)
		107,599

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)

32 Acquisition of a subsidiary (continued)

Assets acquired and liabilities assumed at the date of acquisition (continued)

The receivables acquired (which principally comprised trade receivables) with a fair value of approximately RMB6 million at the date of acquisition had gross contractual amounts of approximately RMB7 million. The best estimate at the acquisition date of the contractual cash flows not expected to be collected amounted to approximately RMB1 million.

The initial accounting for property, plant and equipment, right-of-use assets and intangible assets acquired in the above business combination with fair value of approximately RMB134 million, approximately RMB18 million and approximately RMB25 million respectively, and the purchase consideration of approximately RMB155 million have been determined on a provisional basis, awaiting the completion of professional valuations. The amounts of deferred tax liabilities and goodwill may be adjusted accordingly.

Non-controlling interests

The non-controlling interests (45%) in SIMA Transmission recognised at the acquisition date was measured by reference to the proportionate share of the fair value of net identifiable assets of SIMA Transmission and amounted to approximately RMB88 million.

Goodwill arising on acquisition:

		(Unaudited) (未經審核)
Purchase consideration	購入代價	154,578
Less: recognised amount of identifiable net assets acquired	減：所收購可識別資產淨值的已確認金額	(107,599)
Goodwill arising on acquisition	收購產生的商譽	46,979

Goodwill arose on the acquisition of SIMA Transmission because the acquisition included the fair value adjustments as at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

32 收購一間附屬公司(續)

於收購日期所收購的資產及所承擔的負債(續)

所收購的應收賬款(主要包括應收貿易賬款)於收購日期的公允價值為約人民幣600萬元，其合約總額為約人民幣700萬元。於收購日期，預期無法收回的合約現金流量的最佳估計為約人民幣100萬元。

上述業務合併中收購的物業、廠房及設備、使用權資產及無形資產的公允價值分別為約人民幣1.34億元、約人民幣1,800萬元及約人民幣2,500萬元，以及購入代價為約人民幣1.55億元，其初步會計處理已按暫定基準釐定，有待專業估值完成。遞延稅項負債及商譽金額可能會作出相應調整。

非控制性權益

於收購日期確認的珠海飛馬非控制性權益(45%)乃參考按比例應佔珠海飛馬可識別資產淨值的公允價值計量，金額為約人民幣8,800萬元。

收購產生的商譽：

收購珠海飛馬時產生的商譽，是因為該收購包括於收購日期的公允價值調整。由於該等利益不符合可識別無形資產的確認標準，故並無與商譽分開確認。

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)

32 Acquisition of a subsidiary (continued)

Non-controlling interests (continued)

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow arising on acquisition:

		(Unaudited) (未經審核)
Purchase consideration	購入代價	154,578
Less: consideration payable	減：應付代價	(30,113)
Less: cash and cash equivalents acquired	減：收購現金及現金等價物	(18,253)
		106,212

Impact of acquisition on the results of the Group

Included in the profit for the six months ended 30 June 2025 is approximately RMB7 million loss attributable to the additional business generated by SIMA Transmission. Revenue for the six months ended 30 June 2025 includes approximately RMB13 million generated from SIMA Transmission.

Had the acquisition of SIMA Transmission been completed on 1 January 2025, revenue for the six months ended 30 June 2025 of the Group from continuing operations would have been approximately RMB19,875 million, and the profit for the six months ended 30 June 2025 from continuing operations would have been approximately RMB234 million. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2025, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had SIMA Transmission been acquired at the beginning of the interim period, the Directors calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of acquisition.

32 收購一間附屬公司(續)

非控制性權益(續)

預計該收購產生的商譽均不可扣稅。

收購時產生的現金流出淨額：

		(Unaudited) (未經審核)
Purchase consideration	購入代價	154,578
Less: consideration payable	減：應付代價	(30,113)
Less: cash and cash equivalents acquired	減：收購現金及現金等價物	(18,253)
		106,212

收購對本集團業績的影響

截至2025年6月30日止六個月的溢利包括珠海飛馬產生的額外業務的應佔虧損約人民幣700萬元。截至2025年6月30日止六個月的收入包括來自珠海飛馬的約人民幣1,300萬元。

假設收購珠海飛馬已於2025年1月1日完成，本集團截至2025年6月30日止六個月來自持續經營業務的收入應為約人民幣198.75億元，而截至2025年6月30日止六個月來自持續經營業務的溢利應為約人民幣2.34億元。備考資料僅供說明之用，並不一定顯示假設該收購已於2025年1月1日完成，本集團實際應取得的收入及經營業績，亦不擬作為未來業績的預測。

在釐定本集團假設於中期期初已收購珠海飛馬的「備考」收入及溢利時，董事根據物業、廠房及設備於收購日期的已確認金額計算物業、廠房及設備折舊。

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)

33 Related party transactions

- (a) For the six months ended 30 June 2025 and 2024, the Directors are of the view that the following companies and persons are related parties of the Group:

33 關聯方交易

- (a) 截至2025年及2024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 Holdings AG, an entity holding 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 Holdings AG的相同最終母公司控制
Arcelor International Steel Trading (Shanghai) Co., Ltd. ("Arcelor International Trading")	Controlled by the same ultimate parent company of AM Holdings AG, an entity holding over 20% equity interests in the Company
阿賽洛國際貿易(上海)有限公司(「阿賽洛國貿」)	由擁有本公司超過20%股權權益的實體AM Holdings 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 Industrieanlagen GmbH. ("Kohe Germany")	Minority shareholder of a subsidiary of the Group
KOHE Industrieanlagen 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
Ms. Zeng Xiangxian 曾祥先女士	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
Chongqing Linyao Logistics Co., Ltd. ("Chongqing Linyao")	Controlled by Ms. Zeng Xiangxian
重慶林耀物流有限公司(「重慶林耀」)	由曾祥先女士控制

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)

33 Related party transactions (continued)

- (a) For the six months ended 30 June 2025 and 2024, the Directors are of the view that the following companies and persons are related parties of the Group: (continued)

33 關聯方交易(續)

- (a) 截至2025年及2024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 Shiqimai Technology Group Co., Ltd. ("Tianjin Shiqimai") 天津拾起賣科技集團有限公司 (「天津拾起賣」)	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
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") 上海津西宇飛新材料科技有限公司 (「津西宇飛」)	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 Changzhou 安賽樂米塔爾津西常州	A joint venture of the Group 本集團的一間合營企業
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

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

該等簡明合併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。

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)

33 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:

33 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	
				2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
(i)	Sales of goods	(i)	銷售貨物		
	— Jinxi Yufei		— 津西宇飛	79,691	36,846
	— Oriental Sheet Piling		— Oriental Sheet Piling	60,019	26,665
	— Kohe China		— 科赫中國	755	—
	— Jiangsu Shentong		— 江蘇神通	734	—
				141,199	63,511
(ii)	Purchase of raw materials	(ii)	購買原材料		
	— Hebei Zhongtuo		— 河北中拓	219,593	688,040
	— Jiangsu Shentong		— 江蘇神通	115,901	121,701
	— Jinxi Yufei		— 津西宇飛	141	—
				335,635	809,741
(iii)	Loans granted to related parties	(iii)	授予關聯方之貸款		
	— Suzhou Zhongjin		— 蘇州中津	—	7,400
(iv)	Loans granted from a related party	(iv)	一名關聯方授予之貸款		
	— Elise Trust		— Elise Trust	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)

33 Related party transactions (continued)

(c) Balances with related parties

		As at 30 June 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 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	740	1,606
— Jinxi Yufei	— 津西宇飛	641	647
		1,381	2,253
Loans to related parties	貸款予關聯方		
— Hurstville Trust	— Hurstville Trust	89,353	86,418
— 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	—
		129,697	116,762
Less: impairment provision	減：減值撥備	(4,930)	(4,715)
		124,767	112,047
Others	其他		
— Hebei Zhongtuo	— 河北中拓	3,986	—
— Tianjin Heming	— 天津和鳴	37	37
— Jiangsu Shentong	— 江蘇神通	—	1,341
		4,023	1,378
<i>Non-current</i>	<i>非流動</i>		
Loan to a related party	貸款予一名關聯方		
— Kohe China (iii)	— 科赫中國 (iii)	—	10,000

33 關聯方交易(續)

(c) 關聯方結餘

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)

33 Related party transactions (continued)

(c) Balances with related parties (continued)

As at 30 June 2025 and 31 December 2024, 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 2024: approximately RMB19 million) as at 30 June 2025, of which RMB10 million (31 December 2024: RMB10 million) was interest-free loaned in 2024 and approximately RMB9 million (31 December 2024: approximately RMB9 million) bear interest at rate of 4.5% per annum. The loan amount of RMB10 million was renewed in 2025 and due on 1 February 2026 and amount of approximately RMB9 million will be due on 31 December 2025.
- (ii) Loan to Tianjin Heming of RMB11 million as at 30 June 2025 (31 December 2024: RMB11 million) with residual repayment terms within 1 year, bears interest at rate of 4% per annum.
- (iii) Loan to Kohe China of RMB10 million as at 30 June 2025 (31 December 2024: RMB10 million) with residual repayment terms within 1 year, bears interest at rate of 8.0% per annum.

33 關聯方交易(續)

(c) 關聯方結餘(續)

於2025年6月30日及2024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)及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2025年6月30日，約人民幣1,900萬元(2024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(2024年12月31日：約人民幣1,000萬元)於2024年免息借予，及約人民幣900萬元(2024年12月31日：約人民幣900萬元)按年利率4.5%計息。貸款人民幣1,000萬元已於2025年續約並於2026年2月1日到期及約人民幣900萬元將於2025年12月31日到期。
- (ii) 於2025年6月30日，人民幣1,100萬元(2024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，按年利率4%計息。
- (iii) 於2025年6月30日，人民幣1,000萬元(2024年12月31日：人民幣1,000萬元)借予科赫中國的貸款的剩餘還款期為1年內，按年利率8.0%計息。

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)

33 Related party transactions (continued)

(c) Balances with related parties (continued)

		As at 30 June 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 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	54,089	54,089
— Elise Trust	— Elise Trust	36,576	34,159
— Kohe Germany	— 科赫德國	994	888
		91,659	89,136
Trade balance	貿易結餘		
— Jiangsu Shentong	— 江蘇神通	61,431	59,301
— Hebei Zhongtuo	— 河北中拓	23,536	32,615
— Oriental Sheet Piling	— Oriental Sheet Piling	22,782	1,585
— Jinxi Yufei	— 津西宇飛	342	1,583
		108,091	95,084
Others	其他		
— Jiangsu Shentong	— 江蘇神通	2,768	5,783
— Suzhou Zhongjin	— 蘇州中津	1,000	1,000
— Kohe Germany	— 科赫德國	199	145
		3,967	6,928

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 Holdings AG” 「AM Holdings AG」	ArcelorMittal Holdings AG, a substantial shareholder of the Company ArcelorMittal Holdings AG，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 Holdings 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 Holdings 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
“Branch-line Railway Project” 「支綫鐵路項目」	the project of building the branch-line railways for transportation of materials and inventories for the business of the Group 建設用於本集團業務的材料及貨物運送的支綫鐵路的項目



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
“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》
“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)
“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
“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 Iron and Steel Group Heavy Industry Science and Technology Co., Ltd.* (河北津西鋼鐵集團重工科技有限公司), a company incorporated in the PRC with limited liability and a 97.6% indirectly owned subsidiary of the Company 河北津西鋼鐵集團重工科技有限公司, 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
“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% 的附屬公司
“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)
“MEE” 「生態環境部」	Ministry of Ecology and Environment of the PRC 中國生態環境部
“MIIT” 「工信部」	the Ministry of Industry and Information Technology of the PRC 中國工業和信息化部



Definitions 釋義

“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》
“NDRC” 「發改委」	the National Development and Reform Commission of the PRC 中國國家發展和改革委員會
“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
“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
“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



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