WINSWAY 易大宗

E-COMMODITIES HOLDINGS LIMITED
易大宗控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1733)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors ("**Director(s)**") of E-Commodities Holdings Limited (the "**Company**") hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (the "**Group**", "**we**" or "**us**") for the six months ended 30 June 2026 (the "**Reporting Period**") together with comparative figures for the same period in 2025.

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 30 June 2026 was HK$13,987 million, representing a 10.38% increase over the HK$12,672 million recorded for the same period in 2025.
- Gross profit for the six months ended 30 June 2026 was HK$706 million, representing a 135.33% increase over the HK$300 million recorded for the same period in 2025.
- Profit for the six months ended 30 June 2026 was HK$264 million, representing a 98.50% increase over the HK$133 million recorded for the same period in 2025.
- Profit attributable to equity shareholders of the Company for the six months ended 30 June 2026 was HK$250 million, representing an 83.82% increase over the HK$136 million recorded for the same period in 2025.
- Both basic and diluted earnings per share of the Company (the "**Share(s)**") for the six months ended 30 June 2026 were HK$0.095, representing an 86.27% increase over the HK$0.051 recorded for the same period in 2025.
- Total equity as at 30 June 2026 was HK$9,844 million, representing a 4.10% increase over the HK$9,456 million recorded at 31 December 2025.
- An interim dividend in cash of HK$0.023 per Share or approximately HK$63 million has been declared for the six months ended 30 June 2026.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2026 – unaudited

(Expressed in Hong Kong dollars)

	Note	Six months ended 30 June	
		2026	2025
		HK$'000	*HK$'000*
Revenue	*4*	**13,987,190**	12,672,225
Cost of sales		**(13,281,673)**	(12,372,035)
Gross profit		**705,517**	300,190
Other income	*5*	**6,261**	170,928
Administrative expenses		**(386,439)**	(290,039)
Impairment of non-current assets	*6(c)*	**(12,984)**	–
Profit from operations		**312,355**	181,079
Finance income	*6(a)*	**29,961**	31,010
Finance costs	*6(a)*	**(95,781)**	(98,770)
Net finance costs		**(65,820)**	(67,760)
Share of profits/(losses) of associates		**92,227**	(26,965)
Share of (losses)/profits of joint ventures		**(2,162)**	14,788
Profit before taxation		**336,600**	101,142
Income tax	*7*	**(73,084)**	32,189
Profit for the period		**263,516**	133,331
Attributable to:			
Equity shareholders of the Company		**250,361**	136,240
Non-controlling interests		**13,155**	(2,909)
Profit for the period		**263,516**	133,331
Earnings per share	*8*		
Basic and diluted (HK$)		**0.095**	0.051

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Profit for the period	**263,516**	133,331
Other comprehensive income for the period (after tax and reclassification adjustments):		
Item that will not be reclassified to profit or loss:		
Equity investments at fair value through other comprehensive income-net movement in fair value reserve (non-recycling)	**103**	1,136
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation	**254,602**	47,039
Other comprehensive income for the period	**254,705**	48,175
Total comprehensive income for the period	**518,221**	181,506
Attributable to:		
Equity shareholders of the Company	**501,186**	182,756
Non-controlling interests	**17,035**	(1,250)
Total comprehensive income for the period	**518,221**	181,506

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2026 – unaudited

(Expressed in Hong Kong dollars)

	Note	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Non-current assets			
Property, plant and equipment	9	**3,882,714**	3,863,317
Investment property	9	**219,529**	214,411
Right-of-use assets		**1,009,412**	978,794
Construction in progress		**122,574**	148,074
Intangible assets		**205,726**	219,188
Interest in associates		**905,084**	853,280
Interest in joint ventures		**194,388**	189,715
Other investments in equity securities		**63,330**	61,795
Deferred tax assets		**211,030**	222,788
Other non-current assets	10	**431,225**	433,156
Total non-current assets		**7,245,012**	7,184,518
Current assets			
Inventories	11	**2,661,253**	2,533,856
Trade and other receivables	12	**4,753,493**	4,020,155
Restricted bank deposits		**1,242,538**	2,345,133
Cash and cash equivalents		**1,661,541**	2,070,042
Total current assets		**10,318,825**	10,969,186
Current liabilities			
Secured bank loans	14	**2,906,004**	2,997,400
Trade and other payables	13	**3,946,748**	4,991,964
Contract liabilities		**370,760**	132,871
Lease liabilities		**87,485**	105,052
Income tax payable		**116,201**	121,554
Total current liabilities		**7,427,198**	8,348,841
Net current assets		**2,891,627**	2,620,345
Total assets less current liabilities		**10,136,639**	9,804,863

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

at 30 June 2026 – unaudited

(Expressed in Hong Kong dollars)

	Note	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Non-current liabilities			
Secured bank loans	*14*	**20,483**	44,008
Lease liabilities		**201,658**	225,808
Deferred income		**23,020**	23,410
Deferred tax liabilities		**47,066**	55,201
Total non-current liabilities		**292,227**	348,427
NET ASSETS		**9,844,412**	9,456,436
CAPITAL AND RESERVES			
Share capital	*15(b)*	**5,389,760**	5,389,760
Reserves		**4,097,284**	3,675,143
Total equity attributable to equity shareholders of the Company		**9,487,044**	9,064,903
Non-controlling interests		**357,368**	391,533
TOTAL EQUITY		**9,844,412**	9,456,436

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

1 CORPORATE INFORMATION

E-Commodities Holdings Limited (the "**Company**") was incorporated in the British Virgin Islands ("**BVI**") on 17 September 2007 with limited liability under the Business Companies Act of the British Virgin Islands (2004). The Company and its subsidiaries (together referred to as the "**Group**") are principally engaged in the trading of coal and other products and the rendering of integrated supply chain services.

2 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("**IASB**"). It was authorised for issue on 25 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG 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 Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements.

The adoption of the above amended IFRSs did not have any significant impact on the Group's unaudited condensed consolidated interim financial information.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE AND SEGMENT REPORTING

The Group is principally engaged in trading of coal and other products and rendering of integrated supply chain services. Revenue represents the sales value of goods sold, net of value added tax and other sales taxes and is after any trade discounts, and revenue from rendering of integrated supply chain services.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines and geographical location of customers is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products or service lines		
– Coal	**10,866,066**	9,667,908
– Rendering of integrated supply chain services	**1,800,218**	1,802,424
– Oil and petrochemical products	**1,257,164**	1,024,038
– Coke	**43,882**	89,018
– Iron ore	**–**	77,356
– Others	**19,860**	11,481
	13,987,190	12,672,225

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Disaggregated by geographical location of customers		
– The PRC (including Hong Kong, Macau and Taiwan)	**10,907,431**	8,519,404
– Indonesia	**796,962**	1,219,331
– Mongolia	**767,851**	633,834
– South Korea	**479,129**	582,729
– India	**367,326**	345,855
– Malaysia	**257,192**	554,927
– Vietnam	**189,595**	293,593
– Canada	**179,209**	180,359
– Others	**42,495**	342,193
	13,987,190	12,672,225

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 4(b).

The geographical location of customers is based on the location at which the services were provided or the goods delivered.

(b) Information about profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

	Trading of coal and other products		Rendering of integrated supply chain services		Total	
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
For the six months ended 30 June						
Disaggregated by timing of revenue recognition						
Point in time	**12,183,964**	10,869,801	**755,729**	1,020,845	**12,939,693**	11,890,646
Over time	**–**	–	**1,047,497**	781,579	**1,047,497**	781,579
Revenue from external customers	**12,183,964**	10,869,801	**1,803,226**	1,802,424	**13,987,190**	12,672,225
Inter-segment revenue	**–**	–	**478,007**	192,145	**478,007**	192,145
Reportable segment revenue	**12,183,964**	10,869,801	**2,281,233**	1,994,569	**14,465,197**	12,864,370
Reportable segment (loss)/profit (adjusted EBITDA)	**257,026**	(39,825)	**480,067**	486,218	**737,093**	446,393
Interest income	**14,954**	12,312	**15,007**	18,698	**29,961**	31,010
Interest expense	**(41,496)**	(38,562)	**(14,898)**	(17,426)	**(56,394)**	(55,988)
Depreciation and amortisation	**(27,035)**	(25,374)	**(262,747)**	(257,896)	**(289,782)**	(283,270)
Impairment of non-current assets	**–**	–	**(12,984)**	–	**(12,984)**	–
Reversal of provision/(provision) for impairment losses on trade and other receivables	**(24,918)**	19,773	**(6,989)**	(13,994)	**(31,907)**	5,779
Additions to non-current segment assets during the period	**12,182**	78,097	**235,017**	200,986	**247,199**	279,083
As at 30 June/31 December						
Reportable segment assets (including interest in associates and joint ventures)	**12,424,536**	11,944,354	**7,903,225**	7,389,965	**20,327,761**	19,334,319
Reportable segment liabilities	**7,539,798**	8,226,795	**2,991,314**	1,697,121	**10,531,112**	9,923,916

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment of non-current assets and reversal of provision/(provision) for impairment losses on trade and other receivables.

(c) Reconciliations of reportable segment profit or loss

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Reportable segment profit	**737,093**	446,393
Depreciation and amortisation	**(289,782)**	(283,270)
Net finance costs	**(65,820)**	(67,760)
(Provision)/reversal of provision for impairment losses on trade and other receivables	**(31,907)**	5,779
Impairment of non-current assets	**(12,984)**	–
Consolidated profit before taxation	**336,600**	101,142

5 OTHER INCOME

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Net realised and unrealised gain on derivative financial instruments and structured deposits products *(note)*	**9,073**	150,246
Government grants	**1,119**	7,914
Others	**(3,931)**	12,768
	6,261	170,928

Note: Net realised and unrealised gain on derivative financial instruments mainly represented the net gain from commodity futures contracts and options contracts entered into by the Group during the period ended 30 June 2026 and 2025.

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Net finance costs

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Interest income	**(29,961)**	(31,010)
Finance income	**(29,961)**	(31,010)
Interest on secured bank loans	**39,745**	30,814
Interest on discounted bills receivable	**9,579**	14,041
Interest on lease liabilities	**7,070**	11,133
Total interest expense	**56,394**	55,988
Foreign exchange loss, net	**31,639**	35,789
Bank and other charges	**7,748**	6,993
Finance costs	**95,781**	98,770
Net finance costs	**65,820**	67,760

(b) Staff costs

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Salaries, wages, bonus and other benefits	**398,130**	332,447
Contributions to defined contribution retirement plan	**26,251**	24,636
	424,381	357,083

(c) Other items

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Amortisation and depreciation		
– property, plant and equipment and right-of-use assets	**277,563**	271,023
– intangible assets	**12,219**	12,247
Provision/(reversal of provision) for impairment losses on trade and other receivables	**31,907**	(5,779)
Impairment of non-current assets		
– property, plant and equipment	**7,613**	–
– intangible assets	**5,371**	–
Cost of inventories		
– carrying amount of inventories sold	**11,743,405**	10,798,385
– write-down of inventories	**13,596**	27,743

7 INCOME TAX

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Current tax – Hong Kong		
Provision for the period	**6,212**	12,595
Current tax – Overseas		
Provision for the period	**61,930**	55,658
Under-provision in respect of prior years	**(5,242)**	1,578
Deferred Tax		
Origination and reversal of temporary differences	**10,184**	(102,020)
	73,084	(32,189)

Pursuant to the rules and regulations of the BVI, the Group is not subject to any income tax in the BVI.

The provision for Hong Kong Profits Tax is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the period.

The provision for PRC current income tax is based on a statutory rate of 25% (2025: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC.

According to Cai Shui [2020] No.31 Notice on Preferential Corporate Income Tax Policies for the Hainan Free Trade Port and Cai Shui [2025] No.3 Notice on Continuation of Preferential Corporate Income Tax Policies for the Hainan Free Trade Port, certain subsidiaries of the Group are entitled to a preferential tax rate of 15% from 1 January 2021 to 31 December 2027.

Pursuant to Caishui [2011] No. 58 Notice on Issues Concerning Relevant Tax Policies to In-depth Implementation of the Western Development Strategy, Announcement [2012] No. 12 Public Announcement on Corporate Income Tax Issues Relating to In-depth Implementation of the Western Development Strategy and Announcement [2020] No. 23 Public Announcement on Continuation of Corporate Income Tax policy Relating to the Western Development Strategy, certain subsidiaries of the Group, being enterprises engaged in state encouraged industries established in the specified western regions, are taxed at a preferential income tax rate of 15% till 31 December 2030.

The PRC Corporate Income Tax Law allows enterprises to apply for certificate of "High and New Technology Enterprise" ("**HNTE**"), which entitles the qualified companies to a preferential income tax rate of 15%, subject to fulfilment of the recognition criteria. One subsidiary is qualified as a HNTE. Accordingly, the subsidiary is entitled to the preferential tax rate of 15% for the years ended 31 December 2024 and 2025. The Company obtained its certificate of HNTE on 29 October 2024 and is subject to income tax at 15% from 1 January 2024 to 31 December 2026.

Taxation for other overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries. The Group is also liable to Pillar Two income taxes.

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2026 is based on profit attributable to equity shareholders of the Company of HK$250,361,000 (six months ended 30 June 2025: HK$136,240,000) and the weighted average number of ordinary shares of 2,636,054,000 (six months ended 30 June 2025: 2,646,823,000 shares) in issue during the six months ended 30 June 2026, calculated as follows:

Weighted average number of ordinary shares (basic):

	Six months ended 30 June	
	2026	2025
	'000	*'000*
Issued ordinary shares at 1 January	**2,673,089**	2,696,547
Effect of purchase of own shares	**(3,306)**	(15,995)
Effect of purchase of shares held by the employee share trusts	**(33,729)**	(33,729)
Weighted average number of ordinary shares (basic) as at 30 June	**2,636,054**	2,646,823

(b) Diluted earnings per share

For the six months ended 30 June 2026 and 2025, basic and diluted earnings per share were the same as there were no potentially dilutive ordinary shares in issue during the period.

9 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

(a) Acquisitions and disposals

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with the amount of HK$183,935,000 (six months ended 30 June 2025: HK$181,442,000). On the other hand, items of property, plant and equipment with a net book value of HK$20,227,000 were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: HK$9,090,000), resulting in a loss on disposal of HK$9,000 (six months ended 30 June 2025: a gain on disposal of HK$1,052,000).

(b) Transfer from construction in progress

During the six months ended 30 June 2026, construction in progress with a cost of HK$55,847,000 (six months ended 30 June 2025: HK$115,589,000) has been transferred into property, plant and equipment.

(c) As at 30 June 2026, property ownership certificates of certain properties of the Group with an aggregate net book value of HK$101,856,000 (31 December 2025: HK$96,388,000) are yet to be obtained, the Group is in the progress of applying for registration of the ownership certificates for such properties.

(d) As at 30 June 2026, property, plant and equipment of the Group of HK$1,014,070,000 (31 December 2025: HK$873,301,000) have been pledged as collateral for the Group's borrowings (see note 14), bills payable (see note 13) and lease liabilities.

10 OTHER NON-CURRENT ASSETS

	At 30 June 2026	At 31 December 2025
	HK$'000	*HK$'000*
Loan to a joint venture *(note)*	**374,437**	388,309
Advance payments for property and equipment and construction in progress	**56,788**	44,847
	431,225	433,156

Note:

In 2023, 2024 and 2025, the Group entered into certain loan agreements ("**the Previous Loan Agreement**") with one of the Group's joint ventures (the "**Joint Venture**") of which the ultimate owner of the other shareholder on the Joint Venture operates logistic services in Mongolia. The maximum cap under the Previous Loan Agreement is US$54,000,000, (equivalent to approximately HK$420,550,000), with the maturity date of 2031 and interest rate of 7% per annum. Meanwhile the respective loan was simultaneously provided to a fellow subsidiary of the other shareholder of the Joint Venture with identical terms to finance its purchase of logistics facilities. According to the agreements, the purchased logistics facilities would be pledged to the Joint Venture and eventually pledged to the Group as collateral of the loan.

In the first half of 2026, the Group has recovered the principal and interest under the Loan Agreements US$3,630,000 (equivalent to approximately HK$28,402,000) from the Joint Venture. As at 30 June 2026, the principal amount of the loan under the Loan Agreements to the Joint Venture amounted to US$40,834,000 (equivalent to HK$320,234,000), and the accrued interest amounted to US$6,912,000 (equivalent to HK$54,203,000).

11 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Coal	**2,476,274**	2,346,872
Others	**184,979**	186,984
	2,661,253	2,533,856

At 30 June 2026, inventory of the Group of HK$696,983,000 (31 December 2025: HK$538,371,000) have been pledged as collateral for the Group's borrowings (see note 14) and bills payable (see note 13).

12 TRADE AND OTHER RECEIVABLES

As of the end of the Reporting Period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Within 3 months	**1,347,594**	1,585,513
3 to 6 months	**405,594**	89,662
6 to 12 months	**8,049**	1,401
Trade debtors and bills receivable, net of loss allowance	**1,761,237**	1,676,576
Bank acceptance bill	**1,086,124**	657,966
Other debtors	**137,145**	65,618
Financial assets measured at amortised cost	**2,984,506**	2,400,160
Deposits and prepayments	**1,163,465**	1,035,542
Other tax recoverable	**499,223**	510,111
Derivative financial instruments *(note)*	**106,299**	74,342
	4,753,493	4,020,155

Note: As at 30 June 2026 and 31 December 2025, derivative financial instruments mainly represented the fair value of commodity futures contracts entered into by the Group.

At 30 June 2026, bills receivable of the Group of HK$940,801,000 (31 December 2025: HK$720,953,000) have been pledged as collateral for the Group's borrowings (see note 14) and bills payable (see note 13).

The credit terms for trade debtors are generally within 90 days.

13 TRADE AND OTHER PAYABLES

As of the end of the Reporting Period, the ageing analysis of trade and bills payables, based on the invoice date, is as follows:

	At 30 June 2026 *HK$'000*	At 31 December 2025 *HK$'000*
Within 3 months	**2,299,896**	3,145,007
More than 3 months but less than 6 months	**764,429**	1,002,213
More than 6 months but less than 1 year	**223,958**	49,330
More than 1 year	**12,298**	6,850
Total trade and bills payables	**3,300,581**	4,203,400
Payables in connection with construction projects	**13,326**	29,092
Payables for purchase of equipment and motor vehicles	**65,651**	156,865
Payables for staff related costs	**135,761**	211,839
Payables for other taxes	**125,714**	110,923
Dividends payable	**149,212**	22,630
Derivative financial instruments	**9,147**	–
Others	**147,356**	257,215
Financial liabilities measured at amortised cost	**3,946,748**	4,991,964

The Group's bills payable are analysed as follows:

	At 30 June 2026 *HK$'000*	At 31 December 2025 *HK$'000*
Secured by restricted bank deposits, bills receivable and structured deposits	**1,039,806**	2,133,718
Secured by restricted bank deposits, property, plant and equipment, land use rights and inventories	**1,244,447**	627,780
Credit guarantee and restricted bank deposits	**393,888**	278,908
	2,678,141	3,040,406

14 SECURED BANK LOANS

The secured bank loans are analysed as follows:

	At 30 June 2026 *HK$'000*	At 31 December 2025 *HK$'000*
Secured by bank acceptance bills and restricted bank deposits	**520,369**	399,327
Secured by restricted bank deposits, property, plant and equipment, land use rights and inventories	**969,961**	1,452,397
Credit guarantee and restricted bank deposits	**1,436,157**	1,189,684
	2,926,487	3,041,408

15 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

(i) Dividends payable to equity shareholders attributable to the interim period

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Interim dividend declared and paid after the interim period of HK$0.023 per share (six months ended 30 June 2025: HK$ nil per share)	**62,590**	–

The interim dividend had not been recognised as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Final dividend in respect of the previous financial year, approved during the following interim period, of HK$0.030 per share (six months ended 30 June 2025: HK$0.013)	**78,920**	34,667

(b) **Share capital**

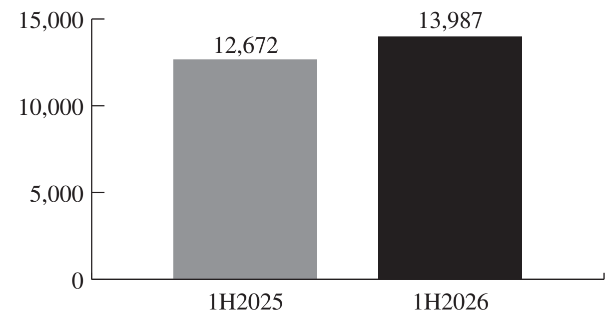
	2026		2025	
	No. of shares		*No. of shares*	
	'000	***HK$'000***	*'000*	*HK$'000*
Ordinary shares, issued and fully paid:				
Existing shares at 1 January	**2,673,089**	**5,389,760**	2,696,547	5,410,638
Cancellation of repurchased shares *(note)*	**–**	**–**	(23,458)	(20,878)
At 30 June 2026/31 December 2025	**2,673,089**	**5,389,760**	2,673,089	5,389,760

Note: During the six months ended 30 June 2026, the Company did not purchase and cancel any of its own shares from the open market (the six months ended 30 June 2025: 23,458,000 shares).

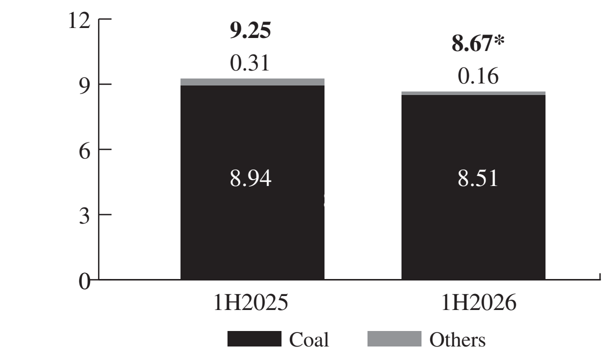
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND OPERATING RESULTS

I. OVERVIEW

Revenue *(in HK$ million)*

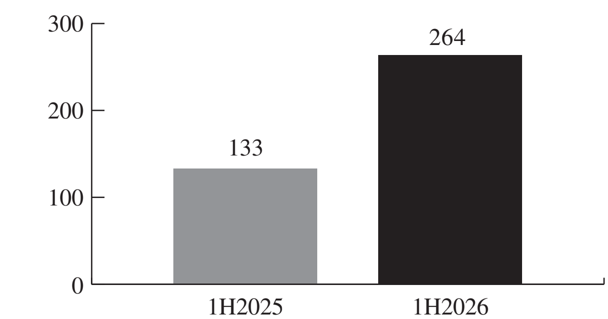


Supply Chain Trading Volume *(million tonnes)*

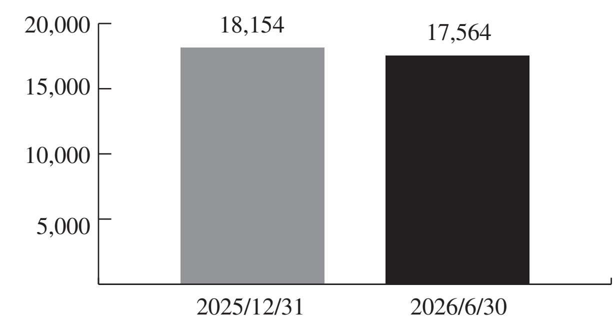


* Excluding sales volume of approximately 4.66 million tonnes of Mongolia coal traded through Xianghui Energy (Xiamen) Co., Ltd.* (象暉能源(廈門)有限公司), an associate of the Group.

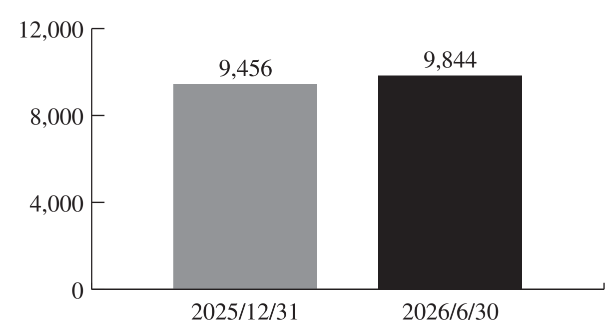
Net Profit *(in HK$ million)*



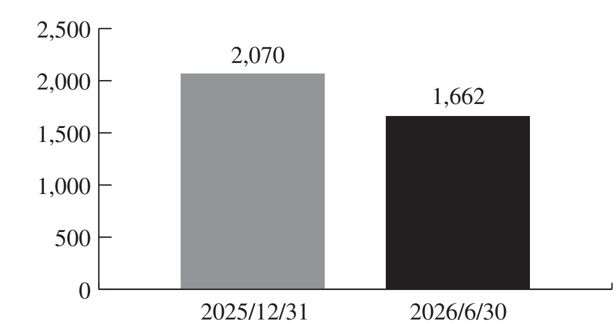
Total Assets *(in HK$ million)*



Total Equity *(in HK$ million)*



Cash and Cash Equivalents *(in HK$ million)*



II. FINANCIAL REVIEW

1. Revenue Overview

In the first half of 2026, China's coking coal market experienced a broad, fluctuating upward trend, characterised by an initial decline followed by a resilient rebound with periodic price spikes. This trajectory shifted the market price centre upward, improving industry conditions compared to the same period in 2025. On the domestic front, a combination of climatic factors and localised safety incidents constrained production capacity, resulting in a phased contraction across major producing regions. As imported resources provided effective supply supplementation by capitalising on market windows, China's total coking coal imports expanded to 66.88 million tonnes, representing a sharp year-on-year increase of approximately 26.49%. However, imported volumes fell short of fully easing the domestic supply squeeze on premium low-sulfur coking coal, pushing average domestic premium coking coal spot prices up by 25.06% year-on-year. Collectively, these shifting supply-demand dynamics led to a favourable turnaround in overall industry performance. For the first half of 2026, the Group recorded consolidated revenue of HK$13,987 million, representing an increase of 10.38% compared to the first half of 2025.

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Disaggregated by major products or service lines		
– Coal	**10,866,066**	9,667,908
– Rendering of integrated supply chain services	**1,800,218**	1,802,424
– Oil and petrochemical products	**1,257,164**	1,024,038
– Coke	**43,882**	89,018
– Iron ore	**–**	77,356
– Others	**19,860**	11,481
	13,987,190	12,672,225

In the first half of 2026, the rigid contraction of domestic primary coking coal supply drove up the price center, gradually repairing the price inversion between domestic and overseas coking coal. In response to this market environment, the Company flexibly mobilized domestic and international resources. On one hand, the Company adhered to its globalized procurement and sales strategy; on the other hand, it continued to expand its product matrix for domestic trade coal. The diversified product categories effectively matched the differentiated downstream demand, thereby further broadening our domestic sales channels. In the first half of 2026, sales revenue from the PRC (including Hong Kong, Macau, and Taiwan) amounted to HK$10,907 million, with its revenue contribution increasing to 77.97% from 67.22% in the same period of 2025. During the period, our non-PRC market footprint maintained steady coverage across Indonesia, Mongolia, South Korea, India, Malaysia, Vietnam and Canada, among other countries and regions, generating sales revenue of HK$3,080 million.

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
– The PRC (including Hong Kong, Macau and Taiwan)	**10,907,431**	8,519,404
– Indonesia	**796,962**	1,219,331
– Mongolia	**767,851**	633,834
– South Korea	**479,129**	582,729
– India	**367,326**	345,855
– Malaysia	**257,192**	554,927
– Vietnam	**189,595**	293,593
– Canada	**179,209**	180,359
– Others	**42,495**	342,193
	13,987,190	12,672,225

For the first half of 2026, the sales revenue from our top five customers accounted for 43.40% of our total revenue, whereas the same ratio was 39.62% in the first half of 2025. These customers are mainly large-scale, state-owned steel groups in China, all being leading companies in the industry.

Supply Chain Trading

For the first half of 2026, the Group's supply chain trading business segment recorded a revenue of HK$12,187 million, representing 87.13% of the total revenue. This segment generates income by providing commodities trading services to our end customers, covering diversified commodities including, among others, coal products, oil and petrochemical products, coke and iron ore.

The revenue generated from coal products increased by 12.39% from HK$9,668 million in the first half of 2025 to HK$10,866 million in the first half of 2026. This growth was primarily driven by higher unit value of goods amid the recovery in coking coal prices.

In the first half of 2026, despite the upturn in coal industry sentiment, the Group maintained disciplined risk management and kept adopting a selective and prudent procurement and sales approach, resulting a relatively stable sales volume. Meanwhile, guided by its diversification strategy, the Group continued to refine its product portfolio. Building on its core competitive strengths in the coking coal business, it systematically expanded into a diverse range of bulk commodity categories, continuously reinforcing its long-term earnings resilience and overall competitiveness.

Integrated Supply Chain Services

The Group leveraged its forward-looking strategic resource deployment and refined risk control and management capabilities to strengthen efficient collaboration across all business units, drive year-on-year growth in the business volume of its integrated supply chain services segment, and consolidate the foundation of its business operations. For the first half of 2026, our integrated supply chain services business segment recorded a revenue of HK$1,800 million, which accounted for 12.87% of the total revenue, reflecting a stable performance compared to HK$1,802 million in the first half of 2025. During the Reporting Period, the Group achieved a mining service volume of 27.29 million m^3, a cross-border transportation volume of 3.67 million tonnes, a port storage handling volume of 11.32 million tonnes, a domestic transportation volume of 5.89 million tonnes, and a washing and processing volume of 3.39 million tonnes. Business volumes across multiple operational nodes achieved varying degrees of year-on-year growth. Notably, port storage handling volume increased by 39.75% year-on-year.

During the first half of 2026, the Company achieved multiple breakthroughs across its business layout at China-Mongolia border ports. At the Gants Mod Port, the Company launched a new bonded warehousing business for copper concentrate, capturing nearly 20% of the port's total import volume for this commodity. Furthermore, our export cargo volume at the Gants Mod Port accounted for approximately 60% of the port's total export throughput. Business volumes across other key ports, including Erlianhot, Mandula, and Ceke, also recorded substantial growth. Notably, the Mandula Port successfully implemented AGV operations during the period. Concurrently, the two-way service capabilities of the paired logistics parks at the Mandula-Khangi ports have been progressively optimised, driving a more balanced and resilient operational development.

Going forward, the Group will continue to pursue its "Optimised Layout, Multi-point Support" strategy, expand its service scope to diverse bulk commodities, and build a balanced cross-border supply chain to strengthen overall risk resilience and long-term earnings stability.

Business Prospects

Operating in the commodities sector—a highly cyclical industry underpinned by essential demand—we recognise that navigating market cycles requires long-term strategic discipline rather than short-term speculation. As we consolidate our core fundamentals and explore new growth catalysts, the Company remains fully committed to a three-pronged growth strategy:

(1) **Building a comprehensive "Coking Coal Supermarket" backed by diversified, full-spectrum sourcing.** The Company will continue to integrate premium domestic and international supply channels to establish a unified supply and distribution platform spanning seaborne imports, Mongolian imports, and domestic procurement. By blending these complementary sources, we can hedge against single-channel disruptions, ensure full coverage of all coal grades, and adjust supply pacing to precisely match varied downstream demands. Moving forward, the Company will leverage this mature platform to secure stable supply, diversify product lines, and elevate service quality – strengthening the E-Commodities brand and expanding our market reach.

(2) **Deepening integrated supply chain services via a dual "proprietary + third-party" model to scale operations.** The Company will continuously refine its integrated supply chain services by adopting a dual-track strategy: "strengthening proprietary operations to secure the foundation, and opening up services to empower external clients." Internally, we will rely on our established infrastructure to support our core coal trading business. Externally, we will open our full-chain capabilities to industry peers, providing one-stop solutions across mining, logistics, warehousing, processing, and sales. This dual "proprietary + third-party" layout will maximize supply chain economies of scale, broaden our business scope, and drive overall volume growth.

(3) **Pursuing innovative and intelligent development to drive business model transformation through technology enablement.** The Company will continue to explore the application of intelligent and green technologies across all business segments. On the sustainability front, the Company is advancing photovoltaic power projects and replacing diesel heavy-duty trucks with new-energy vehicles. On the smart operations front, it is accelerating pilot programs with autonomous driving partners for port-corridor trunk haulage, exploring intelligent transportation models. By embedding ESG principles throughout the supply chain, the Company aims to transform environmental protection pressures and traditional business bottlenecks into new growth drivers through technological innovation, establishing itself as a pioneer in the intelligent and green transformation of the traditional energy sector.

2. Cost of Sales and Procurement

Cost of sales in the first half of 2026 was HK$13,282 million, representing an increase of 7.36% compared to HK$12,372 million in the first half of 2025. As procurement costs constitute the main costs in supply chain trading, the increase in costs was primarily driven by higher procurement volumes. For the first half of 2026, the procurement volume was 8.41 million tonnes compared to 7.71 million tonnes in the first half of 2025, representing an increase of 9.08%.

	Six months ended 30 June			
	2026		2025	
	Procurement volume	**Procurement amounts**	Procurement volume	Procurement amounts
	'000 tonnes	***HK$'000***	*'000 tonnes*	*HK$'000*
Coal	**8,237**	**9,489,408**	7,385	7,208,249
Oil and petrochemical products	**150**	**1,247,112**	141	1,015,160
Coke	**19**	**30,042**	92	105,645
Iron ore	**–**	**–**	93	66,740
	8,406	**10,766,562**	7,711	8,395,794

In the first half of 2026, the total procurement amount was HK$10,767 million, of which the top five suppliers accounted for 35.75%. None of the Directors, their close associates (as defined under the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")), or any shareholders of the Company owning more than 5% of the issued shares in the Company, has any interest in suppliers.

3. Gross Profit

The Group recorded a gross profit of HK$706 million in the first half of 2026, representing an increase of 135.33% compared to a gross profit of HK$300 million recorded in the first half of 2025.

(1) **Supply chain trading segment** recorded a gross profit of HK$399 million, representing 56.52% of the total gross profit. The segment's performance was underpinned by favourable external market conditions alongside refined internal operations. On one hand, the increase in coking coal market prices during the Reporting Period contributed positively to the gross profit of the Company's coal trading business. On the other hand, the Company's seaborne coal trading business precisely navigated market dynamics, continuing to serve as the core profit engine and realizing a substantial increase in its gross profit margin. The Company also continuously enriched its domestic coal product categories, matching the differentiated demands of downstream customers with diversified supply. On this basis, the Group strictly implemented operational risk management, driving a steady increase in the gross profit per tonne for the overall trading business.

(2) **Integrated supply chain services segment** recorded a gross profit of HK$307 million, which accounted for 43.48% of the total gross profit, representing an increase of 6.23% year-on-year. This growth was primarily driven by unlocking the advantages of our end-to-end integrated supply chain and implementing comprehensive cost reduction and efficiency improvements. By fostering seamless synergy across all internal operational nodes, the Company effectively navigated structural industry shifts. Furthermore, volume growth across our domestic supply chain services successfully offset the margin pressure in the cross-border transportation segment caused by intensified competition.

4. Administrative Expenses

The Group recorded administrative expenses of HK$386 million for the first half of 2026, representing an increase of 33.10% compared to administrative expenses of HK$290 million for the first half of 2025. This increase was primarily attributable to a rise in staff costs, in line with the year-on-year growth in business performance.

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Staff costs	**219,344**	172,481
Provision/(reversal of provision) for impairment losses on trade and other receivables	**31,907**	(5,779)
Others	**135,188**	123,337
	386,439	290,039

5. Other Income

The Group recorded other income of HK$6 million for the first half of 2026. During the Reporting Period, rising spot prices in the coking coal market drove an increase in spot trading profits, which led to a contraction in hedging gains from derivative financial instruments.

6. Net Finance Costs

The Group recorded net finance costs of HK$66 million for the first half of 2026, remaining relatively stable compared to the net finance costs of HK$68 million for the first half of 2025.

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Interest income on financial assets measured at amortised cost	**(29,961)**	(31,010)
Finance income	**(29,961)**	(31,010)
Interest on secured bank loans	**39,745**	30,814
Interest on discounted bills receivable	**9,579**	14,041
Interest on lease liabilities	**7,070**	11,133
Total interest expense	**56,394**	55,988
Foreign exchange loss, net	**31,639**	35,789
Bank and other charges	**7,748**	6,993
Finance costs	**95,781**	98,770
Net finance costs	**65,820**	67,760

7. Profit for the Interim Period

The Group recorded a profit for the period of HK$264 million in the first half of 2026, representing an increase of 98.50% compared to a profit for the period of HK$133 million recorded in the first half of 2025. For details of reasons for such increase, please refer to the subsections headed “Revenue Overview” and “Gross Profit” above.

8. Profit Attributable to Equity Shareholders of the Company and Earnings Per Share

The profit attributable to equity shareholders of the Company was HK$250 million for the first half of 2026, representing an increase of 83.82% compared to the profit attributable to equity shareholders of the Company of HK$136 million in the first half of 2025.

For details of reasons for such increase, please refer to the subsections headed “Revenue Overview” and “Gross Profit” above.

Both basic and diluted earnings per share of the Company were HK$0.095 for the six months ended 30 June 2026, and in comparison, both basic and diluted earnings per share for the six months ended 30 June 2025 were HK$0.051.

For the six months ended 30 June 2026 and 2025, basic and diluted earnings per share were the same as there were no potentially dilutive ordinary shares in issue during the period.

9. Bank Loans

The total amount of bank loans owed by the Group as at 30 June 2026 was HK$2,926 million. Interest rates on these loans range from 0.74% to 5.73% per annum, whereas the range as at 30 June 2025 was from 0.65% to 5.91%.

10. Major Financial Indicators

The following table sets forth the Group's major financial indicators as at the dates and for the periods indicated:

	As of and for the six months ended 30 June	
	2026	2025
Gross profit margin(1)	**5.04%**	2.37%
EBITDA margin(2)	**4.30%**	3.66%
Return on equity(3)	**4.63%**	3.15%
Gearing ratio(4)	**43.95%**	36.58%
EBITDA/interest expense(5)	**10.68**	8.29
DEBT/EBITDA(6)	**3.21**	2.43

Notes:

(1) Calculated as gross profit divided by revenue for the period.

(2) Calculated as earnings before interest, tax, depreciation and amortization ("**EBITDA**") divided by revenue for the period.

(3) Calculated as profit attributable to equity shareholders for the past twelve months divided by average shareholders' equity as of the end of the period.

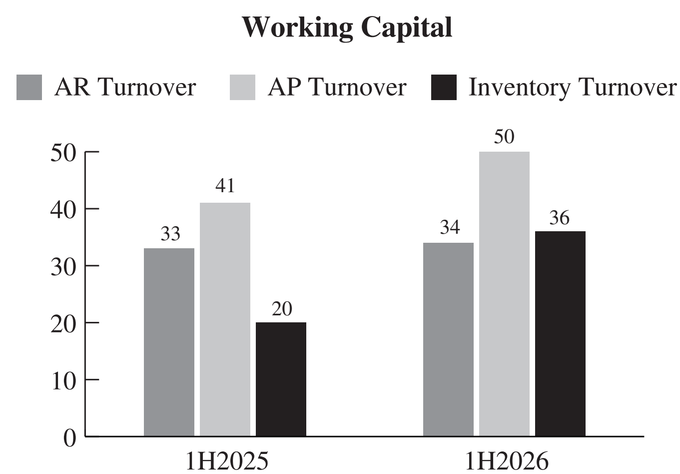
(4) Calculated as total liabilities divided by total assets as of the end of the period.

(5) Calculated as EBITDA divided by interest expense for the period.

(6) Calculated as total debt as of the end of the period divided by EBITDA for the past twelve months.

11. Working Capital

For the first half of 2026, our accounts receivable turnover days, accounts payable turnover days, and inventory turnover days were 34 days, 50 days, and 36 days, respectively. As a result, the overall cash conversion cycle was 20 days, which was 8 days longer than the Group's cash conversion cycle in the first half of 2025. This increase was primarily attributable to higher working capital deployment resulting from the expansion of our domestic business operations amid improving market conditions.



12. Pledge of Assets

At 30 June 2026, bank loans amounting to HK$1,436 million (31 December 2025: HK$1,190 million) together with bills payable amounting to HK$394 million (31 December 2025: HK$279 million) had been secured by a credit guarantee with a guarantee amount of HK$1,700 million (31 December 2025: HK$1,379 million) provided by subsidiaries of the Group and restricted bank deposits with an aggregate carrying value of HK$130 million (31 December 2025: HK$90 million).

At 30 June 2026, bank loans amounting to HK$970 million (31 December 2025: HK$1,452 million) together with bills payable amounting to HK$1,244 million (31 December 2025: HK$628 million) had been secured by restricted bank deposits with an aggregate carrying value of HK$348 million (31 December 2025: HK$252 million), property, plant and equipment with an aggregate carrying value of HK$1,014 million (31 December 2025: HK$860 million), land use rights with an aggregate carrying value of HK$431 million (31 December 2025: HK$555 million), and inventories with an aggregate carrying value of HK$697 million (31 December 2025: HK$538 million), and accounts receivable HK$0 million (31 December 2025: HK$34 million).

At 30 June 2026, bank loans amounting to HK$520 million (31 December 2025: HK$399 million), together with bills payable amounting to HK$1,040 million (31 December 2025: HK$2,133 million), had been secured by trade and bills receivable with an aggregate carrying value of HK$940 million (31 December 2025: HK$687 million), and restricted bank deposits with an aggregate carrying value of HK$691 million (31 December 2025: HK$1,933 million).

At 30 June 2026, lease liabilities amounting to HK$33 million (31 December 2025: HK$33 million) had been secured by property, plant and equipment with an aggregate carrying value of HK$14 million (31 December 2025: HK$14 million), and land use rights with an aggregate carrying value of HK$10 million (31 December 2025: HK$50 million).

13. Cash Flow

For the first half of 2026, the Group had a net cash inflow from operating activities of HK$13 million compared to a HK$1,533 million cash inflow during the same period in 2025. The net cash inflow in the first half of 2026 was mainly attributable to an increase in trade receivables resulting from the expansion of domestic business operations, as well as higher inventory values driven by rising coking coal prices.

For the first half of 2026, the Group had a net cash outflow from investing activities of HK$209 million compared to a HK$127 million cash outflow during the same period in 2025. The cash outflow from investing activities in the first half of 2026 was HK$371 million which was mainly attributable to expenditure of approximately HK$359 million relating to mining equipment, and other integrated supply chain services facilities. The cash inflow from investing activities in the first half of 2026 was HK$162 million, which was primarily attributable to cash inflows from (i) receipt of dividends from associates, joint ventures and other investments of approximately HK$89 million, and (ii) receipt of loan principal and interest repayments from joint ventures of approximately HK$28 million.

For the first half of 2026, the Group had a net cash outflow from financing activities of HK$282 million, compared to a net cash outflow of HK$997 million during the same period in 2025. The net cash outflow from financing activities in the first half of 2026 was mainly attributable to the cash outflow from bank borrowings and finance leases of approximately HK$240 million.

III. WORKING CAPITAL AND FINANCIAL POLICY

The Group adopts pre-planning and real-time monitoring measures in its fund management. The Group raised funds through operational activities, domestic and foreign bank financing, finance leasing, and bond financing to ensure business operations, repayment of loans, and capital expenditures. In the first half of 2026, the primary financing methods of the Group included, but were not limited to, bank working capital loans, bills receivable discounting, finance leasing, and financing from other banks, state-owned enterprises and financial institutions.

The Group has always adopted a prudent and sound approach to fund management. Internally, by managing the quota for the deployment of funds for each business department, we monitored the level of inventories, prepayments and receivables, and advance payments from customers, so as to improve the turnover rate of funds and reduce the daily working capital occupation of the business. Financing through finance leases was given priority for asset purchases, where applicable.

The main currencies of the Group's business and operation were United States dollars ("**USD**") and Renminbi ("**RMB**"). For the business for which purchases were made in USD and sales were made in RMB, the Group paid close attention to the exchange rate of USD to RMB. In view of the fluctuation in the foreign exchange rate between USD and RMB, the Group used foreign exchange derivatives to hedge against exchange rate fluctuation risks and lock in operating margins.

IV. RISK FACTORS

The operation of the Group involves certain risks, some of which are beyond our control. The risks set out below are those that the Company currently believes may materially affect its performance and/or financial condition. However, this should not be taken as an exhaustive list as there may be additional risks and uncertainties not currently known to the Company, or those which are currently deemed to be immaterial, but may become material in the future and which may adversely affect the Group's business, results of operations, financial condition and prospects.

1. Volatility of Commodity Prices

The market prices of commodities are volatile and are affected by numerous factors that are beyond our control, including international and domestic supply and demand, the level of consumer product demand, international and domestic economic trends, customs policies, global or regional political events and international events, as well as a range of other market forces. The combined effects of any or all of these factors on commodities prices are impossible for us to predict. There can be no assurance that global and domestic commodities prices will continue to remain at a profitable level. If our business fails to remain at a profitable level, there would be a material adverse effect on our financial condition.

By leveraging the professional expertise of its market-sensitive team, the Company has established a sound risk early warning mechanism by closely monitoring macroeconomic conditions and coal industry dynamics, thereby optimizing its procurement and inventory management strategies. Meanwhile, the Company uses hedging tools, including a combination of futures and spot trading, to enhance proactive price risk management capabilities and mitigate the impact of commodity price fluctuations.

2. Dependence upon the Steel Industry

The revenue of the Company was mainly generated from supply chain trading services of coking coal products, which are heavily dependent on the demand for coking coal by steel mills and coking plants in China. The steel industry's demand for metallurgical coal is affected by a number of factors including the cyclical nature of the industry, technological developments in the steel-making process and the availability of substitutes for steel such as aluminum, composites and plastics. A decline in demand for coking coal by domestic steel mills and coking plants would directly reduce the volume and revenue of the Company's supply chain trading business.

To effectively mitigate such risks, the Company steadfastly advances its strategy of 'globalization and diversification.' In terms of market expansion, we continue to deepen our international trade business outside of China. Over the years, we have established solid partnerships with customers across multiple countries, including Indonesia, Mongolia, South Korea, India, Malaysia, Vietnam and Canada, among other countries and regions. Regarding our product portfolio, the Company is continuously enriching its commodity portfolio, actively researching and opportunistically developing business opportunities in other bulk commodities such as copper concentrates. Furthermore, we closely monitor market policy trends and demand fluctuations to maintain high market acumen and business agility. Through forward-looking strategic deployments and control measures, we comprehensively enhance the resilience and stability of our global operations.

3. Liquidity Risk

Our policy is to regularly monitor the Group's liquidity requirements and compliance with lending covenants, to ensure that the Group maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. If such liquidity risks were to materialize, they may adversely affect the Group's cash flow position, financing capability, and overall financial condition, thereby affecting the Company's results of operations.

The Group is actively seeking additional financing from banks, state-owned enterprises, and other financial institutions, while maintaining its existing financing arrangement, to meet the funding needs of its business development.

4. Currency Risk

Over 55.98% of the Group's revenue in the first half of 2026 was denominated in RMB. Over 56.76% of the Group's purchase costs, and some of our operating expenses, were denominated in USD. Fluctuations in exchange rates may adversely affect the value of the Group's net assets, earnings or any declared dividends as RMB is translated or converted into USD or Hong Kong dollars. Any unfavourable movement in the exchange rate may lead to an increase in the costs of the Group or a decline in sales, which could materially affect the Group's results of operations.

The Group has been closely monitoring foreign exchange risk exposures and deploying hedging instruments, such as foreign exchange forward contracts, in a timely manner to manage and mitigate the adverse impact of exchange rate fluctuations on the Group's operating results and financial position.

5. Fair Value Measurement

The Group's financial assets and liabilities are carried at fair value. The fair value of the derivative financial instruments held by the Group in the form of forward exchange contracts is determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used is derived from the relevant government bond yield as at the end of the Reporting Period plus an adequate fixed credit spread. Changes in market interest rates, foreign exchange rates, and other valuation parameters may lead to fluctuations in the fair value of these financial instruments. Any material adverse changes in such fair values may lead to fair value losses, thereby affecting the Group's operating results. The Group uses derivative instruments primarily for hedging purposes rather than speculative trading.

To mitigate such risks, the Company has maintained a robust and comprehensive risk management framework, with clearly defined decision-making mechanisms, internal controls and monitoring procedures for all hedging activities. In addition, the Group continuously reviews its valuation models, optimises its financial structure and strengthens its overall risk resilience to mitigate the impact of fair value fluctuations on its operating results and financial stability.

V. HUMAN RESOURCES

1. Employee Overview

The Group aims to set up a performance-oriented compensation and benefit system while balancing the internal and external market competitiveness of different positions. As at 30 June 2026, the Group has subsidiaries and branch offices in the PRC (including Hong Kong and Macau), Singapore, Mongolia and other countries and regions. The Group has entered into formal employment contracts with all employees and pays all mandatory social insurance contributions in full in the relevant countries and regions in strict compliance with the applicable laws and regulations.

As at 30 June 2026, there were 2,233 full-time employees in the Group (excluding 893 dispatched staff from domestic subsidiaries). The breakdown of employee categories is as follows:

Functions	No. of Employees	Percentage
Management, administration and finance	189	8%
Sales and marketing	121	6%
Front-line production and transportation operation workers	1,923	86%
	2,233	100%

2. Employee Education Overview

Qualifications	No. of Employees	Percentage
Master and above	149	7%
Bachelor	749	34%
Diploma	205	9%
Middle-school (secondary school) and below	1,130	50%
	2,233	100%

3. Training Overview

The Group considers training to be an invaluable process that provides employees with information, new skills and professional development opportunities. During the six months ended 30 June 2026, the Group held various training programs totaling 2,831 hours, with over 21,770 participant attendances recorded.

The Group also holds an orientation program for new employees. The program covers modules such as introduction to the corporate culture, briefing on the Group's regulations and understanding of safety and operational guidelines.

The Group has also sponsored professional training programs such as an EMBA program, Chartered Professional Accountant program, Hong Kong Chartered Secretary program, and so forth for employees and management staff at different levels.

Training Courses	**No. of hours**	**No. of participants**
Safety	506	6,008
Management and leadership	212	1,655
Professional skills	2,113	14,107
	2,831	21,770

VI. HEALTH, SAFETY AND ENVIRONMENT

The Group attaches great importance to the health and safety of employees and understands the importance of environmental protection. The Lost Time Injury Frequency Rate (LTIFR), Fatality Incident Rate (FTIR) and Total Recordable Case Frequency (TRCF) are key indicators to measure how we achieve our commitment. No casualties, environmental accidents or occupational health and safety incidents occurred during the first half of 2026.

In accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 to the Listing Rules published by the Stock Exchange on 19 April 2024, the Group has engaged an independent professional third party to provide consultancy services in connection with its 2025 report on environmental, social and governance ("**ESG**") matters. The third-party consultant has accordingly commenced providing consultation and training to the Directors and ESG relevant staff on ESG policy changes, compliance requirements, suggested work procedures, and others.

VII. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

As at 30 June 2026, the Company had a total of 2,673,088,962 Shares in issue. During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities. As at 30 June 2026, 3,306,000 Shares were held by the Company as treasury shares. The Company has not yet determined the intended use of such treasury Shares and will utilize them as permitted under the Listing Rules and applicable laws and regulations, subject to market conditions and its capital management needs.

VIII. INTERIM DIVIDENDS

In accordance with the dividend policy adopted by the Group, dividends shall, in principle, be distributed at a rate of 25% of the profit attributable to equity shareholders of the current year, while maintaining sufficient cash reserves to meet its funding requirements, future growth and equity value. Meanwhile, the distribution shall take into account the Group's financial performance, business conditions and strategies for the current year, future operations and revenue, funding requirements and expenditure plans, among other key factors. Dividends may be distributed in such form as the Board deems appropriate, including cash dividends, scrip dividends or other forms. The declaration of an interim dividend in cash of HK$0.023 per Share (six months ended 30 June 2025: HK$nil per share) or approximately HK$63 million for the six months ended 30 June 2026 has been approved by the Board, which is expected to be payable on or around 12 January 2027. The Company will make a further announcement to set out the details on the payment of the interim dividend and closure of register of members of the Company.

IX. EVENTS SUBSEQUENT TO THE REPORTING DATE

There have been no important events affecting the Company or any of its subsidiaries occurred since the end of the Reporting Period.

X. COMPLIANCE WITH THE CG CODE

Throughout the six months ended 30 June 2026, the Company complied with the code provisions (the "**Code Provisions**") under the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the "**CG Code**"), except for the deviation from Code Provision C.2.1 which requires that the roles of chairman and chief executive should be separate and not performed by the same individual. Key corporate governance principles and practices of the Company as well as details relating to the foregoing deviation are summarized below.

Ms. Cao Xinyi, the chairman of the Board (the "**Chairman**"), was appointed as the chief executive officer of the Company ("**CEO**") on 18 July 2019. The Board believes that, considering Ms. Cao Xinyi's length of employment and experience in the business and operations of the Group and her professional financial knowledge, vesting the roles of both the Chairman and the CEO in Ms. Cao Xinyi can provide the Group with consistent leadership, facilitate the execution of the Group's business strategies and boost the effectiveness of its operations. In addition, under the supervision of the Board (which consists of 4 executive Directors, 1 non-executive Director and 3 independent non-executive Directors) and Board committees (only 2 executive Directors serve on the Board committees and other members of which are all independent non-executive Directors), the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and its shareholders as a whole. Therefore, the Board considers that the deviation from Code Provision C.2.1 is appropriate in such circumstances.

Except for the deviation mentioned above from the CG Code, the Company fully complied with all the Code Provisions throughout the six months ended 30 June 2026.

XI. MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its own code of conduct governing dealings in the securities of the Company by the Directors. Having made specific enquiries of all the Directors, each Director has confirmed that he/she has complied with the required standards set out in the Model Code during the six months ended 30 June 2026.

XII. REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed the interim results of the Group for the six months ended 30 June 2026. The interim results are unaudited, but have been reviewed by KPMG 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 Hong Kong Institute of Certified Public Accountants.

XIII. DISCLOSURE OF INFORMATION ON THE STOCK EXCHANGE'S WEBSITE

This interim results announcement is published on the websites of the Company (www.e-comm.com) and the Stock Exchange (www.hkexnews.hk). The interim report of the Company for the six months ended 30 June 2026 will be available on the above websites in due course.

By Order of the Board
E-Commodities Holdings Limited
Cao Xinyi
Chairman

Hong Kong, 25 August 2026

As at the date of this announcement, the executive directors of the Company are Ms. Cao Xinyi, Mr. Wang Yaxu, Mr. Zhao Wei and Ms. Chen Xiuzhu; the non-executive director of the Company is Ms. Feng Tong and the independent non-executive directors of the Company are Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai.

* For identification purpose only