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

(incorporated in Bermuda with limited liability)
(Stock Code: 581)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		
	2026	2025	Changes
Sales volume *(tonnes)*			
– Self-manufactured steel products	**3.96 million**	4.01 million	(1.0%)
– Trading of steel products	**0.04 million**	0.03 million	33.3%
	4.00 million	4.04 million	(1.0%)
Revenue *(RMB)*			
– Sales of self-manufactured steel products	**11.87 billion**	12.01 billion	(1.2%)
– Sales of power equipment	**1.54 billion**	1.90 billion	(18.8%)
– Real estate	**0.02 billion**	0.05 billion	(48.1%)
– Trading of steel products, iron ore and related raw materials and others	**4.79 billion**	5.90 billion	(18.8%)
	18.22 billion	19.86 billion	(8.3%)
Gross profit/(loss) *(RMB)*			
– Sales of self-manufactured steel products	**785 million**	938 million	(16.3%)
– Sales of power equipment	**67 million**	160 million	(58.1%)
– Real estate	**(43) million**	(31) million	(38.7%)
– Trading of steel products, iron ore and related raw materials and others	**139 million**	176 million	(21.0%)
	948 million	1,243 million	(23.7%)
Gross profit per tonne *(RMB)*			
– Sales of self-manufactured steel products	**198**	234	(15.4%)

* *For identification purposes only*

	For the six months ended 30 June		
	2026	2025	Changes
EBITDA[1] *(RMB)*	**1,011 million**	1,065 million	(5.1%)
EBITDA[1] margin	**5.5%**	5.4%	N/A
EBIT[2] *(RMB)*	**382 million**	459 million	(16.8%)
EBIT[2] margin	**2.1%**	2.3%	N/A
Profit before income tax *(RMB)*	**344 million**	421 million	(18.4%)
Profit for the period *(RMB)*	**251 million**	243 million	3.2%
Profit for the period attributable to owners of the Company *(RMB)*	**241 million**	203 million	18.7%
Basic earnings per share *(RMB)*	**0.06**	0.05	20.0%
Interim dividend per share *(HK$)*	**–**	–	N/A
Return on equity[3]	**1.1%**	0.9%	N/A
Adjusted profit for the period (a non-HKFRS measure)[4] *(RMB)*	**322 million**	386 million	(16.6%)
	As at		
	30 June 2026	31 December 2025	Changes
Total assets *(RMB)*	**49.46 billion**	50.65 billion	(2.3%)
Net assets value per share (exclude non-controlling interests) *(RMB)*	**5.99**	6.01	(0.4%)
Debt-to-capital ratio[5]	**60.6%**	65.7%	N/A

1 China Oriental Group Company Limited (the "**Company**") defines EBITDA as profit for the period before finance costs – net, income tax expense, amortisation, depreciation and non-cash non-recurring items. During the six months ended 30 June 2026, there were no adjustments of non-cash non-recurring items in the calculation (2025 corresponding period: nil).

2 The Company defines EBIT as profit for the period before finance costs – net, income tax expense and non-cash non-recurring items. During the six months ended 30 June 2026, there were no adjustments of non-cash non-recurring items in the calculation (2025 corresponding period: nil).

3 Return on equity is calculated as profit attributable to owners of the Company divided by the average of the beginning and ending balances of the equity attributable to owners of the Company for that period.

4 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.

5 Debt-to-capital 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. Total capital includes non-current borrowings, non-current lease liabilities and equity attributable to owners of the Company.

The board (the "**Board**") of directors (the "**Director(s)**") of the Company is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 together with the comparative figures for the corresponding period in 2025.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		Unaudited	
Revenue	*4*	**18,222,160**	19,863,893
Cost of sales		**(17,273,981)**	(18,620,634)
Gross profit		**948,179**	1,243,259
Distribution costs		**(77,553)**	(77,974)
Administrative expenses		**(390,293)**	(490,556)
Research and development expenses		**(189,677)**	(202,146)
Provision for impairment of financial and contract assets, net		**(28,337)**	(169,252)
Other expenses		**(16,258)**	(20,112)
Losses from derivative financial instruments	*6*	**(4,142)**	(11,423)
Other income	*6*	**76,122**	86,149
Other gains and losses, net	*6*	**(62,440)**	118,576
Operating profit	*6*	**255,601**	476,521
Finance income	*7*	**68,715**	96,488
Finance costs	*7*	**(107,107)**	(134,639)
Share of results of associates and joint ventures		**126,593**	(17,299)
Profit before income tax		**343,802**	421,071
Income tax expense	*8*	**(93,084)**	(178,055)
Profit for the period		**250,718**	243,016

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(continued)*

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		Unaudited	
Other comprehensive income/(expense):			
Item that may be reclassified subsequently to profit or loss			
Exchange differences arising on translation of foreign operations		**80,578**	–
Item that will not be reclassified subsequently to profit or loss			
Changes in the fair value of equity investments at fair value through other comprehensive income, net of tax		**(8,846)**	–
Exchange differences arising on translation from functional currency to presentation currency		**(168,192)**	–
Other comprehensive expense for the period, net of income tax		**(96,460)**	–
Total comprehensive income for the period		**154,258**	243,016
Profit for the period attributable to:			
– Owners of the Company		**241,231**	203,147
– Non-controlling interests		**9,487**	39,869
		250,718	243,016
Total comprehensive income attributable to:			
– Owners of the Company		**145,473**	203,147
– Non-controlling interests		**8,785**	39,869
		154,258	243,016
Earnings per share for profit attributable to owners of the Company for the period *(expressed in RMB per share)*			
– Basic earnings per share	*9*	**RMB0.06**	RMB0.05
– Diluted earnings per share	*9*	**RMB0.06**	RMB0.05

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As at 30 June 2026** *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
ASSETS			
Non-current assets			
Property, plant and equipment	*11*	**15,280,590**	15,072,879
Right-of-use assets		**1,049,455**	1,034,350
Investment properties	*11*	**69,858**	106,486
Intangible assets	*11*	**1,534,796**	1,590,068
Investment in associates and joint ventures	*12*	**2,786,780**	2,357,002
Financial assets at fair value through other comprehensive income		**525,684**	536,091
Financial assets at fair value through profit or loss	*17*	**146,047**	178,771
Properties under development and held for sale	*13*	**119,139**	112,257
Prepayments, deposits and other receivables	*16*	**115,409**	49,009
Amounts due from related parties		**13,000**	–
Loan receivables	*18*	**190,505**	393,071
Deferred income tax assets		**929,138**	909,579
Total non-current assets		**22,760,401**	22,339,563
Current assets			
Properties under development and held for sale	*13*	**432,366**	385,198
Inventories	*14*	**4,953,047**	4,147,043
Trade receivables	*15*	**3,582,740**	3,416,953
Contract assets	*15*	**709,690**	1,132,309
Prepayments, deposits and other receivables	*16*	**4,550,820**	4,592,133
Financial assets at fair value through profit or loss	*17*	**3,387,670**	3,658,136
Amounts due from related parties		**92,743**	144,649
Prepaid current income tax		**87,610**	86,759
Loan receivables	*18*	**410,841**	249,267
Notes receivable - bank acceptance notes	*19*	**231,041**	286,282
Derivative financial instruments		**3,563**	141
Restricted bank balances		**4,419,694**	6,431,272
Cash and cash equivalents		**3,840,471**	3,777,243
Total current assets		**26,702,296**	28,307,385
Total assets		**49,462,697**	50,646,948

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)

	Notes	**As at 30 June 2026** *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
EQUITY			
Equity attributable to owners of the Company			
Share capital		**380,628**	380,628
Share premium		**3,532,234**	3,532,234
Other reserves		**1,825,926**	1,921,684
Retained earnings		**16,545,600**	16,530,904
		22,284,388	22,365,450
Non-controlling interests		**2,676,664**	2,680,560
Total equity		**24,961,052**	25,046,010
LIABILITIES			
Non-current liabilities			
Borrowings	*20*	**1,659,277**	2,687,240
Lease liabilities		**7,318**	11,220
Deferred revenue		**26,069**	27,877
Deferred income tax liabilities		**171,059**	179,882
Total non-current liabilities		**1,863,723**	2,906,219
Current liabilities			
Trade payables	*21*	**4,435,714**	4,155,840
Accruals and other current liabilities		**2,864,607**	2,994,155
Contract liabilities		**1,694,210**	1,234,667
Amounts due to related parties		**139,773**	185,296
Current income tax liabilities		**409,751**	406,084
Lease liabilities		**5,835**	18,510
Derivative financial instruments		**312**	6,814
Borrowings	*20*	**12,782,647**	13,614,112
Contingent consideration liability		**30,113**	30,113
Dividends payable		**274,960**	49,128
Total current liabilities		**22,637,922**	22,694,719
Total liabilities		**24,501,645**	25,600,938
Total equity and liabilities		**49,462,697**	50,646,948

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	
Net cash generated from operating activities	**951,061**	1,852,558
Net cash used in investing activities	**(796,101)**	(1,077,727)
Net cash (used in)/generated from financing activities	**(66,649)**	1,486,031
Net increase in cash and cash equivalents	**88,311**	2,260,862
Effect of foreign exchange rate changes	**(25,083)**	(2,310)
Cash and cash equivalents, beginning of period	**3,777,243**	3,516,253
Cash and cash equivalents, end of period	**3,840,471**	5,774,805

SELECTED NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

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

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

2. BASIS OF PREPARATION

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

3. ACCOUNTING POLICIES

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

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

Application of amendments to HKFRS Accounting Standards

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

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

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

Transition and summary of impacts

In accordance with the requirements of the amended HKFRS 7, the Group would provide additional disclosures in the interim report for its investments in equity instruments designated at fair value through other comprehensive income on initial recognition.

4. REVENUE

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Sales:		
– Strips and strip products	**4,848,914**	3,804,891
– H-section steel products	**4,585,762**	5,855,549
– Iron ore	**3,869,331**	4,752,267
– Sheet piling	**1,880,247**	1,569,508
– Power equipment	**1,539,823**	1,896,619
– Cold rolled sheets and galvanised sheets	**503,231**	488,098
– Billets	**200,502**	420,277
– Steel scrap	**99,530**	93,322
– Coke	**98,206**	175,149
– Real estate	**24,316**	46,810
– Others	**572,298**	761,403
	18,222,160	19,863,893

5. SEGMENT INFORMATION

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

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

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

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

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

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

	Six months ended 30 June 2026		
	Iron and steel	**Real estate**	**Total**
	RMB'000	***RMB'000***	***RMB'000***
		Unaudited	
Revenue	**18,197,844**	**24,316**	**18,222,160**
Segment results:			
Operating profit/(loss)	**300,232**	**(44,631)**	**255,601**
Finance (costs)/income – net	**(38,445)**	**53**	**(38,392)**
Share of results of associates and joint ventures	**126,593**	**–**	**126,593**
Profit before income tax			**343,802**
Income tax expense			**(93,084)**
Profit for the period			**250,718**
Other profit or loss items			
Depreciation and amortisation	**625,355**	**3,178**	**628,533**
Capital expenditure	**1,169,230**	**–**	**1,169,230**

	Six months ended 30 June 2025		
	Iron and steel	Real estate	Total
	RMB'000	*RMB'000*	*RMB'000*
		Unaudited	
Revenue	19,817,083	46,810	19,863,893
Segment results:			
Operating profit/(loss)	497,834	(21,313)	476,521
Finance (costs)/income – net	(39,534)	1,383	(38,151)
Share of results of associates and joint ventures	(17,299)	–	(17,299)
Profit before income tax			421,071
Income tax expense			(178,055)
Profit for the period			243,016
Other profit or loss items			
Depreciation and amortisation	602,083	3,217	605,300
Capital expenditure	1,057,618	–	1,057,618

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

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

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

	Iron and steel *RMB'000*	Real estate *RMB'000*	Elimination *RMB'000*	Total *RMB'000*
			Unaudited	
Segment assets	**48,439,565**	**1,463,396**	**(1,457,012)**	**48,445,949**
Segment assets for reportable segments				**48,445,949**
Unallocated:				
Deferred income tax assets				**929,138**
Prepaid current income tax				**87,610**
Consolidated total assets				**49,462,697**
Segment liabilities	**23,912,974**	**1,464,873**	**(1,457,012)**	**23,920,835**
Segment liabilities for reportable segments				**23,920,835**
Unallocated:				
Current income tax liabilities				**409,751**
Deferred income tax liabilities				**171,059**
Consolidated total liabilities				**24,501,645**

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

	Iron and steel *RMB'000*	Real estate *RMB'000*	Elimination *RMB'000*	Total *RMB'000*
		Audited		
Segment assets	49,562,834	1,495,631	(1,407,855)	49,650,610
Segment assets for reportable segments				49,650,610
Unallocated:				
Deferred income tax assets				909,579
Prepaid current income tax				86,759
Consolidated total assets				50,646,948
Segment liabilities	25,002,047	1,420,780	(1,407,855)	25,014,972
Segment liabilities for reportable segments				25,014,972
Unallocated:				
Current income tax liabilities				406,084
Deferred income tax liabilities				179,882
Consolidated total liabilities				25,600,938

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

6. OPERATING PROFIT

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Depreciation of property, plant and equipment *(Note 11)*	**(565,446)**	(544,937)
Depreciation of right-of-use assets	**(21,313)**	(21,618)
Amortisation of intangible assets *(Note 11)*	**(36,046)**	(33,431)
Depreciation of investment properties *(Note 11)*	**(5,728)**	(5,314)
Provision for impairment of deposits, other receivables and amounts due from related parties	**(8,195)**	(37,313)
Provision for impairment of loan receivables	**(24,241)**	(97,806)
Reversal of/(provision for) impairment of trade receivables and contract assets	**4,099**	(34,133)
Provision for impairment of properties under development and held for sale	**(46,408)**	(45,045)
Provision for impairment of inventories to net realisable value	**–**	(2,567)
Other income		
– Interest income from loan receivables	**2,852**	2,866
– Government grants	**58,475**	67,550
– Dividend income from financial assets at fair value through other comprehensive income		
– relating to investments held at the end of the reporting period	**10,171**	9,120
– Rental income	**4,624**	6,613
	76,122	86,149
Other gains and losses, net		
– Unrealised fair value losses from financial assets at fair value through profit or loss	**(58,617)**	(22,577)
– Other foreign exchange gains/(losses) – net	**22,871**	(16,564)
– Investment income from financial assets at fair value through profit or loss	**61,597**	130,767
– Losses on disposal of intangible assets	**–**	(1,265)
– (Losses)/gains on disposal of property, plant and equipment	**(10,631)**	8,897
– Gains on disposal of right-of-use assets	**–**	4,056
– Investment income from structured bank deposits	**291**	11,122
– Losses on derecognition of notes receivable	**(389)**	(540)
– Provision for impairment of intangible assets *(Note 11)*	**(22,214)**	(19,661)
– Others	**(55,348)**	24,341
	(62,440)	118,576
Losses from derivative financial instruments	**(4,142)**	(11,423)

7. FINANCE INCOME AND COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Interest expenses on borrowings	**(119,288)**	(151,173)
Interest expenses on lease liabilities	**(338)**	(722)
Net foreign exchange gains on borrowings and dividends payable	**404**	2,500
Total finance costs	**(119,222)**	(149,395)
Less: amounts capitalised as qualifying assets	**12,115**	14,756
Finance costs	**(107,107)**	(134,639)
Finance income – interest income	**68,715**	96,488
Finance costs – net	**(38,392)**	(38,151)

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

8. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Current income tax		
– PRC EIT	**114,402**	115,639
– Withholding tax	**247**	58,672
– Singapore profits tax	**3,362**	5,729
	118,011	180,040
Deferred income tax		
– PRC EIT	**(24,927)**	(1,985)
	93,084	178,055

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Profit before income tax	**343,802**	421,071
Taxation calculated at statutory tax rates applicable in corresponding countries and regions	**64,187**	94,875
Tax exemption of subsidiaries with preferential tax policy	**(5,686)**	(5,582)
Temporary differences and tax losses for which no deferred income tax asset was recognised	**53,756**	50,194
Utilisation of previously unrecognised tax losses and temporary differences	**(10,392)**	(7,931)
Withholding tax of intra-group dividends and interest income	**247**	58,672
Additional deduction of research and development expenses and other expenses	**(32,127)**	(32,102)
Effect of non-taxable income	**(43,162)**	(5,953)
Effect of non-deductible expenses	**27,069**	25,882
Adjustments in respect of current income tax of previous periods	**39,192**	–
	93,084	178,055

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

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

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

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

9. 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.

	Six months ended 30 June	
	2026	2025
	Unaudited	Unaudited
Profit attributable to owners of the Company *(RMB'000)*	**241,231**	203,147
Weighted average number of ordinary shares in issue *(thousands of shares)*	**3,722,569**	3,722,569
Basic earnings per share *(RMB per share)*	**0.06**	0.05

Diluted

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

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

10. DIVIDENDS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Dividends recognised for distribution *(a)*	**226,535**	204,530

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

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

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

11. CAPITAL EXPENDITURE

	Property, plant and equipment *RMB'000*	Investment properties *RMB'000* Unaudited	Intangible assets *RMB'000*
Six months ended 30 June 2026			
Opening carrying amount as at 1 January 2026 (Audited)	**15,072,879**	**106,486**	**1,590,068**
Additions	**820,373**	**–**	**3,219**
Acquisition of a subsidiary	**13**	**–**	**–**
Disposals	**(45,566)**	**(30,900)**	**–**
Depreciation and amortisation *(Note 6)*	**(565,446)**	**(5,728)**	**(36,046)**
Impairment *(Note 6)*	**–**	**–**	**(22,214)**
Exchange adjustments	**(1,663)**	**–**	**(231)**
Closing carrying amount as at 30 June 2026 (Unaudited)	**15,280,590**	**69,858**	**1,534,796**
Six months ended 30 June 2025			
Opening carrying amount as at 1 January 2025 (Audited)	14,478,729	134,865	1,596,498
Additions	617,558	–	1,138
Acquisition of a subsidiary	133,974	–	72,174
Disposals	(19,797)	–	(1,265)
Transfer	–	(17,791)	–
Depreciation and amortisation *(Note 6)*	(544,937)	(5,314)	(33,431)
Impairment *(Note 6)*	–	–	(19,661)
Closing carrying amount as at 30 June 2025 (Unaudited)	14,665,527	111,760	1,615,453

Impairment assessment

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

12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

(a) Investment in associates, unlisted

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
At 1 January (Audited)	**165,584**	187,749
Share of results of associates	**(297)**	2,340
The impact of business combination	**(2,605)**	–
Dividends received	**–**	(3,986)
Exchange adjustments	**(3,283)**	–
At 30 June (Unaudited)	**159,399**	186,103

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

(b) Investment in joint ventures, unlisted

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
At 1 January (Audited)	**2,191,418**	875,798
Capital injection	**309,073**	431,306
Share of results of joint ventures	**126,890**	(19,639)
At 30 June (Unaudited)	**2,627,381**	1,287,465

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

Names	Principal place of business and date of incorporation	Percentage of equity interest attributable to the Group	Financial information as presented in the financial statements of the joint ventures			
			Assets	Liabilities	Revenue	Net profit/ (loss)
			RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
			Unaudited			
ArcelorMittal Jinxi New Materials (Changzhou) Co., Ltd.* ("**ArcelorMittal Jinxi Changzhou**") *(i)*	PRC 20 December 2024	50% (Directly held)	4,474,978	1,364,614	2,012	300,854
ArcelorMittal Jinxi New Materials (Tangshan) Co., Ltd.* ("**ArcelorMittal Jinxi Tangshan**") *(i)*	PRC 20 December 2024	50% (Directly held)	2,469,028	324,223	–	(47,074)

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

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

13. PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

	As at 30 June 2026 *RMB'000* Unaudited	As at 31 December 2025 *RMB'000* Audited
Non-current		
Properties under development comprise:		
– Land use rights	**202,712**	202,712
– Construction costs	**145,862**	138,980
Less: impairment provision	**(229,435)**	(229,435)
	119,139	112,257
Current		
Properties under development comprise:		
– Land use rights	**114,026**	26,500
– Construction costs	**119,244**	94,046
	233,270	120,546
Completed properties held for sale	**329,723**	361,912
Less: impairment provision	**(130,627)**	(97,260)
	199,096	264,652
	432,366	385,198
Total	**551,505**	497,455

14. INVENTORIES

	As at 30 June 2026 *RMB'000* Unaudited	As at 31 December 2025 *RMB'000* Audited
Raw materials and materials in-transit	**2,606,558**	2,402,863
Work-in-progress	**371,984**	325,066
Finished goods	**2,008,413**	1,453,022
Less: impairment provision	**(33,908)**	(33,908)
Inventories – net	**4,953,047**	4,147,043

15. TRADE RECEIVABLES AND CONTRACT ASSETS

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Trade receivables	**3,947,514**	3,752,237
Contract assets	**767,361**	1,223,305
Less: impairment provision for trade receivables	**(364,774)**	(335,284)
impairment provision for contract assets	**(57,671)**	(90,996)
Trade receivables and contract assets – net	**4,292,430**	4,549,262

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

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

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Within 3 months	**1,978,458**	2,454,973
4 - 6 months	**982,599**	975,255
7 - 12 months	**838,320**	511,987
Over 1 year	**915,498**	1,033,327
	4,714,875	4,975,542

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

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Non-current		
Prepayments for purchase of long-term assets	**83,174**	8,379
Prepaid expenses	**10,335**	9,530
Other receivables related to leases	**26,590**	39,142
Less: impairment provision	**(4,690)**	(8,042)
Other receivables related to leases – net	**21,900**	31,100
	115,409	49,009
Current		
Prepayments for purchase of inventories	**1,889,005**	1,700,349
Other receivables	**2,269,615**	2,368,157
Less: impairment provision	**(249,112)**	(245,499)
Other receivables - net	**2,020,503**	2,122,658
Deposits	**291,164**	325,102
Prepaid expenses	**20,971**	10,026
Prepaid tax	**225,887**	336,975
Other receivables related to leases	**125,410**	112,858
Less: impairment provision	**(22,120)**	(15,835)
Other receivables related to leases - net	**103,290**	97,023
	4,550,820	4,592,133
Total	**4,666,229**	4,641,142

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2026 *RMB'000* Unaudited	As at 31 December 2025 *RMB'000* Audited
Non-current		
Listed equity interests	**146,047**	178,771
	146,047	178,771
Current		
Investment funds	**1,187,739**	1,178,223
Money market funds	**683,247**	581,149
Listed bond investments	**612,673**	904,094
Bond market funds	**528,470**	573,214
Listed equity interests	**190,876**	166,628
Financial investment products	**184,665**	254,828
	3,387,670	3,658,136
Total	**3,533,717**	3,836,907

18. LOAN RECEIVABLES

	As at 30 June 2026 *RMB'000* Unaudited	As at 31 December 2025 *RMB'000* Audited
Non-current		
Long-term loan receivables *(a)*	**596,822**	778,573
Less: impairment provision *(c)*	**(406,317)**	(385,502)
	190,505	393,071
Current		
Short-term and current portion of long-term loan receivables *(b)*	**417,415**	252,415
Less: impairment provision *(c)*	**(6,574)**	(3,148)
	410,841	249,267
Total loan receivables, net of provision	**601,346**	642,338

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

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

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

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

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

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

19. NOTES RECEIVABLE — BANK ACCEPTANCE NOTES

	As at 30 June 2026 *RMB'000* Unaudited	As at 31 December 2025 *RMB'000* Audited
Notes receivable classified as financial assets at fair value through other comprehensive income	**231,041**	286,282

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

As at 30 June 2026, notes receivable amounting to approximately RMB16 million (31 December 2025: approximately RMB64 million) were pledged as security for the Group's notes payable (Note 21).

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

	As at 30 June 2026 *RMB'000* Unaudited	As at 31 December 2025 *RMB'000* Audited
Within 3 months	**182,604**	160,419
4 - 6 months	**48,417**	122,375
7 - 12 months	**20**	3,488
	231,041	286,282

20. BORROWINGS

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Non-current		
Bank borrowings		
– Secured *(i)*	**546,800**	778,975
– Unsecured	**1,112,477**	1,908,265
	1,659,277	2,687,240
Current		
Bank borrowings		
– Secured *(i)*	**6,910,741**	9,688,106
– Unsecured	**5,866,569**	3,920,669
	12,777,310	13,608,775
Other borrowings, unsecured *(ii)*	**5,337**	5,337
	12,782,647	13,614,112
Total borrowings	**14,441,924**	16,301,352

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

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

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

	Bank borrowings		**Other borrowings**	
	As at 30 June 2026	As at 31 December 2025	**As at 30 June 2026**	As at 31 December 2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	Unaudited	Audited	**Unaudited**	Audited
Within 1 year	**12,777,310**	13,608,775	**5,337**	5,337
Between 1 and 2 years	**1,166,392**	2,098,415	**–**	–
Between 2 and 5 years	**472,577**	588,825	**–**	–
Over 5 years	**20,308**	–	**–**	–
	14,436,587	16,296,015	**5,337**	5,337

21. TRADE PAYABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	Unaudited	Audited
Account payables	**2,618,728**	2,563,615
Notes payable	**1,816,986**	1,592,225
	4,435,714	4,155,840

As at 30 June 2026, notes payable of approximately RMB1,502 million (31 December 2025: approximately RMB1,456 million) represented bank acceptance notes which were secured by certain restricted bank balances; approximately RMB274 million (31 December 2025: approximately RMB72 million) represented commercial acceptance notes which were guaranteed by credit; and approximately RMB41 million (31 December 2025: approximately RMB64 million) represented bank acceptance notes which were secured by notes receivable - bank acceptance notes (Note 19).

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

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Within 3 months	**2,749,019**	2,824,391
4 - 6 months	**1,305,109**	924,421
7 - 9 months	**148,880**	143,832
10 - 12 months	**72,673**	67,513
Over 1 year	**160,033**	195,683
	4,435,714	4,155,840

22. CAPITAL COMMITMENTS

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Purchase of property, plant and equipment		
– Contracted but not provided for	**1,156,610**	1,686,540
– Authorised but not contracted for	**546,799**	546,965
	1,703,409	2,233,505
Investments		
– Contracted but not provided for	**1,689,102**	1,998,176
Total	**3,392,511**	4,231,681

Management Discussion and Analysis

I. Analysis of the Current Situation of the Industry

(I) Supply and Demand Pattern

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

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

(II) Policy Orientation

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

II. The Company's Operating Conditions

(I) Financial Performance

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

(II) Honours and Achievements

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

(III) Business Initiatives

1. Iron and Steel Segment

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

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

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

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

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

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

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

Construction Progress of the Upstream JV

As of 30 June 2026, the construction of the Upstream JV achieved phased progress, with the project generally kept under control in terms of safety, quality, schedule and budget. On-site construction kept advancing, and the focus of project construction gradually shifted from civil construction phase to steel structure erection and core equipment installation phases. Works for the core area of the hot strip mill (HSM) and steelmaking transformation were carried out in parallel. Among them, 65 out of 106 milestone tracking mechanism adopted for the start of production (SOP) preparation of HSM production have been completed, and the overall SOP preparation works remained under control. On the business-market front, negotiations over technology-licence contracts, customer-resource alignment and product planning within the ArcelorMittal system were further deepened to underpin the capacity ramp-up of high-value-added products. In respect of financial safeguards, the 2025 annual audit has been completed, capital expenditure and tax-related matters were advanced in an orderly manner, and break-even analysis was continuously optimised. For digital infrastructure building, Phase-I of the SAP enterprise resource planning (SAP ERP) system has gone live and the blueprint for Phase-II is under design; the blueprint design for the integrated system for product quality framework (ISPQF) applied to metallurgy and product quality management, and manufacturing execution system (MES) has been finalised and entered the programme-development phase; blueprint design for the transportation management system (TMS) is underway; equipment for the unmanned overhead-crane system has been manufactured and will be delivered for installation and commissioning as scheduled subsequently; blueprint design for the intelligent-centre system keeps progressing. From the perspective of organisational development, an organisational plan was formulated via industry benchmarking and subject to continuous optimisation. A total of 279 full-time employees of the project team have taken up their posts, and a talent-reserve pool of approximately 58 persons has been established. Key talents will be continuously recruited focusing on business-market and technical-management streams going forward. The development of the training system kept moving forward. As of 30 June 2026, 35 training programmes were planned, among which 21 programmes were actually completed; the planned training hours stood at 88,595 hours while actual completed training hours reached 74,569 hours. Training contents covered basic safety and occupational-health training, job competency building, system application and pre-SOP preparation, amongst others. Internal training for the chief operation officer (COO) team of the Upstream JV and training relating to production preparation were conducted on an ongoing basis. Requirements for expert support from ArcelorMittal have been defined across multiple fields including commerce, technology and steelmaking, and relevant expert secondment plans were being advanced to provide technical support for subsequent commissioning and SOP preparation.

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

Construction Progress of the Downstream JV

During the period, various construction-preparation works of the Downstream JV were advanced efficiently and remained generally under control in respect of safety, quality, schedule and budget. The overall project construction timeline is manageable and remarkable progress was made in on-site construction. Steel structure erection for the main plant was commenced in January 2026, pile foundation works for supporting pipelines were completed in March, and installation of steel columns and crane beams for the reversible coil mill (RCM) and product workshop was finished in May. On the business-market front, the Downstream JV has officially launched the "AMORNEX" brand externally and achieved a number of important milestones, including the establishment of the official website and official WeChat account of AMORNEX, the convening of its inaugural strategic customer meeting, and a framework for cooperation and communication with strategic customers was initially established. Supply-chain and market research were advanced in tandem; arrangements such as logistics hand-over points and delivery cycles for hot-rolled coils were sorted out to lay a foundation for coordination with the upstream supply chain. Market research focused on the trend towards thin-gauge electrical-steel products favoured by new-energy vehicles so as to optimise product value positioning. In terms of production and operation, the initial product development and capacity-ramp-up plan was optimised, a preliminary quality-certification roadmap was built, and the implementation path for key markets and subsequent product-certification work was clarified. Digital infrastructure advanced steadily with all key initiatives progressing as scheduled; for instance, the office-automation and human-resource-management systems went live on schedule, while the digital-twin and robot-inspection project hit key milestones and delivered multiple application scenarios as well as core on-site inspection functions. With regard to organisational structure, recruitment was accelerated continuously based on project requirements, and multiple artificial-intelligence and technical training sessions were conducted to enhance organisational capabilities. In addition, in March 2026, the Downstream JV was successfully shortlisted for the national landmark major foreign-investment projects in China, with its influence substantially enhanced. Meanwhile, legal-contract review and intellectual-property-right filings were carried out in an orderly manner. In respect of green energy, the green-power joint venture company was formally incorporated in May 2026 and construction of the 300 MW project commenced in May and is progressing as planned. At present, the Downstream JV is expected to commence production in mid-to-late 2027.

Steelmaking Technological Transformation Project

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

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

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

Project Management and Governance

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

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

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

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

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

2. Real Estate Segment

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

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

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

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

III. Future Outlook

(I) Macro-economic and Industry Trends

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

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

(II) Corporate Development Strategy

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

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

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

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

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

(III) Long-term Development Goals

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

In the future, the Group will continue to aim to enter the Fortune Global 500, and pursue development under the "Specialisation, Industry chain extension, High-tech and high-end (專、長、高)" strategy, take green section steel and NEMM as the core, power transmission and "Good House (好房子)" green building materials supply as its "two wings", and focus on nurturing high-tech enterprises to integrate into the new era of high-quality development. The Group will adhere to the parallel development of green development and innovation-driven growth, continuously optimise its industrial structure, foster new growth drivers and follow a path of distinctive development. The Group will give full play to its current sound financial position and efficient management model. On the one hand, it will implement its high-quality-development plan under the "dual-upgrade (雙升級)" theory and materialise the "Specialisation, Industry chain extension, High-tech and high-end" strategy, where "Specialisation" means focusing on deepening professional fields, supported by products such as green section steel, sheet piling and slab for NEMM, implementing a dual-wheel drive, focusing on high-end and differentiated products, continuously optimising industrial and product structures, and striving to build the largest nationwide section steel production and application base in China; "Industry chain extension" means lengthening the industrial chain, including strengthening and extending the chain, and expanding into industries such as UHV power transmission, "Good House" green building materials supply, high-end precision manufacturing and new materials, to build an enterprise with an integrated, green, and full-lifecycle chain that integrates multiple segments; "High-tech and high-end" refers to becoming a high-tech enterprise and producing high-end green products. Taking new product research and development as a breakthrough, it will create a new situation of high-quality development driven by innovation. Expanding into cutting-edge fields such as robotics components and new energy, it will develop high-end green products such as precision robotic joint reducers, new-material roller rings, and photovoltaic new energy. On the other hand, the Group will actively explore new models and paths in line with the concept of green development to promote the Group's green, low-carbon and sustainable development. By means of effective capital and asset allocation, it will create value for Shareholders and maximise business growth opportunities, remaining stable and flexible in the ever-changing business environment to achieve the maximisation of Shareholder value.

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

BUSINESS REVIEW

Sales Analysis on Self-manufactured Steel Products

Sales Volume

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

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

	For the six months ended 30 June				
	2026		2025		Changes in
	Sales volume		Sales volume		sales volume
	('000 tonnes)		*('000 tonnes)*		*Increase/ (Decrease)*
H-section steel products	**1,499**	**37.8%**	1,946	48.6%	(23.0%)
Strips and strip products	**1,713**	**43.2%**	1,340	33.5%	27.8%
Cold rolled sheets and galvanised sheets	**103**	**2.5%**	107	2.7%	(3.7%)
Billets	**73**	**1.8%**	153	3.8%	(52.3%)
Sheet piling	**575**	**14.5%**	459	11.4%	25.3%
Total	**3,963**	**100%**	4,005	100%	(1.0%)

Revenue

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

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

	For the six months ended 30 June					
	2026		2025		Changes in	
	Revenue *(RMB million)*	**Average selling price** *(RMB/tonne)*	Revenue *(RMB million)*	Average selling price *(RMB/tonne)*	Revenue *Increase/(Decrease)*	Average selling price
	Unaudited		Unaudited			
H-section steel products	**4,515**	**3,012**	5,766	2,963	(21.7%)	1.7%
Strips and strip products	**4,849**	**2,831**	3,805	2,839	27.4%	(0.3%)
Cold rolled sheets and galvanised sheets	**421**	**4,106**	447	4,194	(5.8%)	(2.1%)
Billets	**201**	**2,745**	420	2,744	(52.1%)	0.0%
Sheet piling	**1,880**	**3,271**	1,570	3,419	19.7%	(4.3%)
Total/Combined	**11,866**	**2,995**	12,008	2,998	(1.2%)	(0.1%)

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

Cost of Sales and Gross Profit

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

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

	For the six months ended 30 June					
	2026			2025		
	Average unit cost ***(RMB/tonne)***	**Gross profit per tonne** ***(RMB)***	**Gross profit margin**	Average unit cost *(RMB/tonne)*	Gross profit/(loss) per tonne *(RMB)*	Gross profit/(loss) margin
H-section steel products	**2,771**	**241**	**8.0%**	2,676	287	9.7%
Strips and strip products	**2,676**	**155**	**5.5%**	2,670	169	6.0%
Cold rolled sheets and galvanised sheets	**4,002**	**104**	**2.5%**	4,200	(6)	(0.1%)
Billets	**2,574**	**171**	**6.2%**	2,560	184	6.7%
Sheet piling	**3,038**	**233**	**7.1%**	3,146	273	8.0%
Combined	**2,797**	**198**	**6.6%**	2,764	234	7.8%

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

Real Estate Development

For the six months ended 30 June 2026, the revenue from sales of completed properties held for sale of the Group amounted to approximately RMB24 million. The GFA of properties delivered was approximately 3,400 m^2. The average selling price of properties delivered was approximately RMB7,000 per m^2.

As at 30 June 2026, the Group had the following projects under construction with a GFA of approximately 549,600 m^2:

No.	Country - city/region	Property project	Phase of project	GFA under construction *(m^2)*	Estimated time of completion	Effective interest owned
1	PRC - Fangchenggang	Jinxi Xijiang Bay	Main structure	248,000	2029	97.6%
2	Australia - Sydney	Honsby Townhouse	Foundation construction	2,800	2026	100.0%
3	Australia - Upper Hunter	Denman Park Estate	Planning and design	246,500	2027	86.0%
4	Australia - Sydney	Chatswood Phase I	Planning and design	17,600	2029	100.0%
5	Australia - Sydney	Chatswood Phase II	Planning and design	34,700	2030	100.0%

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

FINANCIAL REVIEW

Non-HKFRS Measure

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

To supplement the Group's consolidated financial information which is prepared and presented in accordance with HKFRS, where applicable, the Company also used adjusted profit for the relevant financial period as an additional financial measure that is not required by, or presented in accordance with HKFRS. The Group defines adjusted profit for the relevant financial period as the Group's profit for such period excluding non-recurring gain and the provision for impairment of properties under development and held for sale and loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC.

Despite the uncertainty as to the development of the real estate market of the PRC, with the introduction of various market stabilisation measures by the central and governments at all levels, the Company expects the real estate market of the PRC to gradually stabilise in the future. Therefore, the Company believes that by eliminating the impact of provision for impairment of properties under development and held for sale and loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC, such adjusted profit provides Shareholders and potential investors with useful supplementary information in understanding and evaluating the Group's underlying performance in the same manner as they do for our management. The following table sets forth the reconciliation of the Group's adjusted profit for the relevant financial period as a non-HKFRS measure for the periods indicated to the most directly comparable financial measure prepared in accordance with HKFRS. The Group's adjusted profit for the six months ended 30 June 2026 was approximately RMB322 million (2025 corresponding period: approximately RMB386 million).

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Profit for the period	**250,718**	243,016
Adjustments made in respect of:		
Provision for impairment of properties under development and held for sale#	**46,408**	45,045
Provision for impairment of loan receivables relating to the real estate industry in second-and-lower-tier cities in the PRC#	**24,456**	97,508
Adjusted profit for the period	**321,582**	385,569

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

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.

Liquidity and Financial Resources

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

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

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

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

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

Capital Structures

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

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

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

Capital Commitments

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

Guarantees and Contingent Liabilities

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

Pledge of Assets

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

Exchange Risks

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

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

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

Dividend

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

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

Events after the Period

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

Financial Assets at Fair Value Through Profit or Loss

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

Money Market Funds

Name of the financial assets	Number of units held as at 30 June 2026 ('000)	Investment cost as at 30 June 2026 (RMB'000)	Fair value as at 30 June 2026 (RMB'000)	Realised investment income/(loss) for the six months ended 30 June 2026 (RMB'000)	Fair value to the total assets of the Group as at 30 June 2026
Harvest Fund Management Company Limited 嘉實基金管理有限公司					
Harvest Express Money Market Fund* 嘉實快線貨幣市場基金	268,809	268,809	268,809	825	0.54%
Harvest Money Market Fund* 嘉實貨幣市場基金	15,456	15,456	15,456	520	0.03%
Bosera Asset Management Company Limited 博時基金管理有限公司					
Bosera Cash Pot Money Market Fund 博時現金寶貨幣市場基金	–	–	–	564	–
China Southern Asset Management Company Limited 南方基金管理股份有限公司					
China Southern TianTianLi Money Market Fund* 南方天天利貨幣市場基金	151,851	151,851	151,851	925	0.31%
China Southern Cash ZengLi Fund* 南方現金增利基金	26,919	26,919	26,919	100	0.05%
China Southern ShouYiBao Money Market Fund* 南方收益寶貨幣市場基金	7,048	7,048	7,048	59	0.01%
Others	1,025	1,025	1,025	7	<0.01%
HwaBao WP Fund Management Company Limited 華寶基金管理有限公司					
HwaBao Cash Pot Money Market Fund* 華寶現金寶貨幣市場基金	43,238	43,238	43,238	278	0.09%
GF Fund Management Co., Ltd. 廣發基金管理有限公司					
GF Fund RuiXuan FOF Single Asset Management Plan* 廣發基金睿選FOF單一資產管理計劃	12,605	26,558	26,558	1,784	0.05%

Name of the financial assets	Number of units held as at 30 June 2026	Investment cost as at 30 June 2026	Fair value as at 30 June 2026	Realised investment income/(loss) for the six months ended 30 June 2026	Fair value to the total assets of the Group as at 30 June 2026
	('000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	
CCB Wealth Management Co., Ltd. **建信理財有限責任公司**					
CCB Principal Tiantianyi Money Market Fund* 建信天添益貨幣市場基金	71,091	71,091	71,091	478	0.14%
CSC Financial Co., Ltd. **中信建投證券股份有限公司**					
CSC Financial ZhiDuoXin Monetary Type Assembled Asset Management Plan* 中信建投智多鑫貨幣型集合資產管理計劃	3,438	3,438	3,438	9	0.01%
E Fund Management Co., Ltd.					
E Fund Day Wealth Management Money Market Fund	37,094	37,094	37,094	89	0.07%
Penghua Fund Management Co., Ltd. **鵬華基金管理有限公司**					
Penghua Tianlibao Money Market Fund* 鵬華添利寶貨幣市場基金	–	–	–	256	–
ABC-CA Fund Management Co., Ltd. **農銀匯理基金管理有限公司**					
ABC-CA Money Market Securities Investment Fund* 農銀匯理貨幣市場證券投資基金	–	–	–	198	–
Tiger Brokers (HK) Global Limited					
CMS USD Money Market Fund	41	30,370	30,720	–	0.06%
Others	–	–	–	113	–
Total		682,897	683,247	6,205	1.38%

Investment strategies of money market funds

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

GF Fund Management Co., Ltd. (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) 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.

CSC Financial Co., Ltd. (中信建投證券股份有限公司)

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.

Financial Investment Products

Name of the financial assets	Number of units held as at 30 June 2026 *('000)*	Investment cost as at 30 June 2026 *(RMB'000)*	Fair value as at 30 June 2026 *(RMB'000)*	Realised investment income/(loss) for the six months ended 30 June 2026 *(RMB'000)*	Fair value to the total assets of the Group as at 30 June 2026
China Construction Bank Corporation and CCB Wealth Management Co., Ltd.					
中國建設銀行股份有限公司及建信理財有限責任公司					
QianYuan - RiXinYueYi (Daily) Open-end Portfolio–based RMB Wealth Management Product*	–	–	–	84	–
乾元－日鑫月溢(按日)開放式資產組合型人民幣理財產品					
CCB Wealth Management "TianTianLi" (Daily) Open-end Wealth Management Product*	100,000	100,000	100,000	–	0.20%
建信理財「天天利」按日開放式理財產品					
CCB Wealth Management Hengying (Wenli) Corporate Edition Fixed Income (Daily) Periodical Open-end Product Phase 1*	–	–	–	211	–
建信理財恒赢 (穩利) 法人版固收類 (按日) 週期型開放式產品第1期					
Others	–	–	–	39	–
Everbright Wealth Management Co., Ltd.					
光大理財有限責任公司					
Everbright Wealth Management "Sunshine BiLeHuo No. 81" Wealth Management Product*	–	–	–	193	–
光大理財「陽光碧樂活81號」理財產品					
CSC Financial Co., Ltd.					
中信建投證券股份有限公司					
CSC Financial Snowball ZengLi VIP No. 11 Assembled Assets Management Plan*	11,098	10,146	9,932	–	0.02%
中信建投雪球增利貴賓11號集合資產管理計劃					

Name of the financial assets	Number of units held as at 30 June 2026 *('000)*	Investment cost as at 30 June 2026 *(RMB'000)*	Fair value as at 30 June 2026 *(RMB'000)*	Realised investment income/(loss) for the six months ended 30 June 2026 *(RMB'000)*	Fair value to the total assets of the Group as at 30 June 2026
China Merchants Bank Co., Ltd. and China Merchants Wealth Asset Management Co., Ltd.					
招商銀行股份有限公司及招商財富資產管理有限公司					
China Merchants Wealth – Multi-linked – ZhaoLi No. 558 Single Asset Management Plan*	50,000	50,000	51,311	–	0.10%
招商財富－多元掛鈎－招利558號單一資產管理計劃					
CM ZhaoYiBao Money Market Fund*	4,500	4,500	4,500	–	0.01%
招商招益寶貨幣市場基金					
AVIC Trust Company Limited					
中航信託股份有限公司					
AVIC Trust • TianQi [2020] No. 552 Sunac Qingdao One Sino Park Equity Investment Assembled Funds Trust Plan*	34,807	34,807	–	–	–
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					
Guotong Trust Co., Ltd.					
國通信託有限責任公司					
Guotong Trust • Zhongsheng No. 1 Single Fund Trust*	99,492	100,000	4,127	–	0.01%
國通信託•中勝1號單一資金信託					
Guotong Trust • Changyuan No. 1 Single Fund Trust*	69,136	70,000	2,840	–	0.01%
國通信託•昌源1號單一資金信託					
China Universal Asset Management Company Limited					
匯添富基金管理股份有限公司					
China Universal – Tianfuniu No. 116 Assembled Assets Management Plan*	5,987	6,202	11,955	–	0.02%
匯添富－添富牛116號集合資產管理計劃					

Name of the financial assets	Number of units held as at 30 June 2026 *('000)*	Investment cost as at 30 June 2026 *(RMB'000)*	Fair value as at 30 June 2026 *(RMB'000)*	Realised investment income/(loss) for the six months ended 30 June 2026 *(RMB'000)*	Fair value to the total assets of the Group as at 30 June 2026
CIB Wealth Management Co., Ltd. **興銀理財有限責任公司**					
CIB Golden Snowball Tianli Express Net-value Wealth Management Product* 興業銀行金雪球添利快線淨值型理財產品	–	–	–	146	–
CIB Wealth Management Wentianli Riying Kuaixiang No. 5 Daily Open-end Fixed Income Wealth Management Product* 興銀理財穩添利日盈快享5號日開固收類理財產品	–	–	–	18	–
CIB Wealth Management Wentianli Riying No. 3 Daily Open-end Fixed Income Wealth Management Product* 興銀理財穩添利日盈3號日開固收類理財產品	–	–	–	29	–
CMBC Wealth Management Co., Ltd. **民生理財有限責任公司**					
CMBC Wealth Management TianTian ZengLi Cash Management No. 52 Wealth Management Product* 民生理財天天增利現金管理52號理財產品	–	–	–	21	–
CMBC Wealth Management TianTian ZengLi Cash Management No. 177 Wealth Management Product* 民生理財天天增利現金管理177號理財產品	–	–	–	101	–
CMBC Wealth Management TianTian ZengLi Cash Management No. 193 Wealth Management Product* 民生理財天天增利現金管理193號理財產品	–	–	–	6	–
Bank of China Wealth Management Co., Ltd. **中銀理財有限責任公司**					
BOC Wealth Management – Lexiang Tiantian No. 11* 中銀理財－樂享天天11號	–	–	–	162	–
Others	–	–	–	26	–
Total		375,655	184,665	1,036	0.37%

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 (中國建設銀行股份有限公司) and CCB Wealth Management Co., Ltd. (建信理財有限責任公司)

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

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

Everbright Wealth Management Co., Ltd. (光大理財有限責任公司)

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

CSC Financial Co., Ltd. (中信建投證券股份有限公司)

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

China Merchants Bank Co., Ltd. (招商銀行股份有限公司) and China Merchants Wealth Asset Management Co., Ltd. (招商財富資產管理有限公司)

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

*AVIC Trust Company Limited (中航信託股份有限公司) ("**AVIC Trust**")*

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

Guotong Trust Co., Ltd. (國通信託有限責任公司)

Guotong Trust • Zhongsheng No. 1 Single Fund Trust* (國通信託 • 中勝1號單一資金信託) 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).

China Universal Asset Management Company Limited (匯添富基金管理股份有限公司)

China Universal – Tianfuniu No. 116 Assembled Assets Management Plan* (匯添富－添富牛116號集合資產管理計劃) 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.

CIB Wealth Management Co., Ltd. (興銀理財有限責任公司)

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

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

CMBC Wealth Management Co., Ltd. (民生理財有限責任公司)

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

Bank of China Wealth Management Co., Ltd. (中銀理財有限責任公司)

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

Listed Bond Investments

Name of the financial assets	Number of units held as at 30 June 2026 (’000)	Investment cost as at 30 June 2026 (RMB’000)	Fair value as at 30 June 2026 (RMB’000)	Realised investment income/(loss) for the six months ended 30 June 2026 (RMB’000)	Fair value to the total assets of the Group as at 30 June 2026
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	1,490	128,084	128,080	1,060	0.26%
Shanghai JunXi Investment Management Co., Ltd. **上海君犀投資管理有限公司**					
JunXi XiZhou No. 8 Private Securities Investment Fund* 君犀犀舟8號私募證券投資基金	355	33,092	32,522	(908)	0.07%
China Futures Co., Ltd. **中信建投期貨有限公司**					
China Futures JinYing No. 1 Sole Asset Management Plan* 中信建投期貨津盈1號單一資產管理計劃	–	–	–	1,049	–
PingAn Trust Co., Ltd. **平安信託有限責任公司**					
PingAn Trust JinYing No. 2 Sole Fund Trust* 平安信託津盈2號單一資金信託	2,660	269,658	271,113	1,785	0.55%
Shanghai Hesheng Asset Management Co., Ltd. **上海合晟資產管理股份有限公司**					
MingSheng No. 1 Private Investment Fund* 明晟1號私募投資基金	1,275	130,658	131,741	1,537	0.27%
The National Trust Co., Ltd. **國民信託有限公司**					
The National Trust Hengyi No. 3 Bond Single Fund Trust* 國民信託恒益3號債券單一資金信託	480	48,912	48,912	1,531	0.10%
Others	2	317	305	15	<0.01%
Total		610,721	612,673	6,069	1.24%

Investment strategies of listed bond investments

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) 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.

Shanghai JunXi Investment Management Co., Ltd. (上海君犀投資管理有限公司)

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

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) 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.

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) 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.

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.

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) 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.

Investment Funds

Name of the financial assets	Number of units held as at 30 June 2026 *('000)*	Investment cost as at 30 June 2026 *(RMB'000)*	Fair value as at 30 June 2026 *(RMB'000)*	Realised investment income/(loss) for the six months ended 30 June 2026 *(RMB'000)*	Fair value to the total assets of the Group as at 30 June 2026
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	2,958	–	0.01%
Shenzhen Bishuo Private Securities Fund Management Co., Ltd.* **深圳碧爍私募證券基金管理有限公司**					
Bishuo Huiyang No. 4 Private Securities Investment Fund* 碧爍匯陽四號私募證券投資基金	23,311	25,575	31,339	(69)	0.06%
Bishuo Qiansheng No. 4 Private Securities Investment Fund* 碧爍乾盛四號私募證券投資基金	17,954	20,000	19,336	–	0.04%
Y2 Capital Partners Limited					
Y2 Opportunity Fund – Offshore	3	20,433	20,819	–	0.04%
Yian (Shanghai) Investment Co., Ltd. **翊安(上海)投資有限公司**					
Yian Investment Convertible Bond No. 8 Private Securities Investment Fund* 翊安投資可轉債8號私募證券投資基金	–	–	–	2,153	–
Yian Investment Convertible Bond No. 9 Private Securities Investment Fund* 翊安投資可轉債9號私募證券投資基金	29,122	29,206	30,549	3,787	0.06%

Name of the financial assets	Number of units held as at 30 June 2026 *('000)*	Investment cost as at 30 June 2026 *(RMB'000)*	Fair value as at 30 June 2026 *(RMB'000)*	Realised investment income/(loss) for the six months ended 30 June 2026 *(RMB'000)*	Fair value to the total assets of the Group as at 30 June 2026
Two Sigma China Co., Ltd.					
騰勝投資管理(上海)有限公司					
Two Sigma China Accumulative Macro Strategy No. 1 Private Securities Investment Fund* 騰勝中國聚量宏觀策略1號私募證券投資基金	16,012	29,157	37,460	(1,182)	0.08%
Shanghai Hesheng Asset Management Co., Ltd.					
上海合晟資產管理股份有限公司					
Hesheng Tonghui No. 72 Private Securities Investment Fund* 合晟同暉72號私募證券投資基金	19,018	23,006	25,950	635	0.05%
Beijing Yizhuang International Technology Innovation Private Equity Fund Management Co., Ltd.*					
北京亦莊國際科技創新私募基金管理有限公司					
Beijing Xinchuang Technology Phase 1 Venture Capital Centre (Limited Partnership)* 北京芯創科技一期創業投資中心(有限合夥)	–[1]	30,000	30,000	–	0.06%
GF Fund Management Co., Ltd.					
廣發基金管理有限公司					
GF Fund RuiXuan FOF Single Asset Management Plan* 廣發基金睿選FOF單一資產管理計劃	25,696	120,445	103,132	10,645	0.21%
Beijing Comb Fortune Investment Management Co., Ltd.					
北京蜂巢財富資本管理有限公司					
Comb Danxiang Stable Private Investment Fund* 蜂巢丹享穩健私募投資基金	45,055	33,750	23,190	–	0.05%
Others	1,618	2,000	1,907	(896)	<0.01%

Name of the financial assets	Number of units held as at 30 June 2026 *('000)*	Investment cost as at 30 June 2026 *(RMB'000)*	Fair value as at 30 June 2026 *(RMB'000)*	Realised investment income/(loss) for the six months ended 30 June 2026 *(RMB'000)*	Fair value to the total assets of the Group as at 30 June 2026
Shanghai JunXi Investment Management Co., Ltd. **上海君犀投資管理有限公司**					
JunXi XiZhou No. 8 Private Securities Investment Fund* 君犀犀舟8號私募證券投資基金	16,749	16,443	16,711	(1,267)	0.03%
Beijing Snowball Capital Management Co., Ltd. **北京雪球私募基金管理有限公司**					
Beijing Snowball Changxue All-Wealther GaoBo No. 5 Private Securities Investment Fund* 北京雪球長雪全天候高波5號私募證券投資基金	23,678	29,204	35,190	(800)	0.07%
Shanghai ChinaL Asset Management Company **上海禪龍資產管理有限公司**					
ChinaL Fuyao No. 9 Private Securities Investment Fund* 禪龍扶搖9號私募證券投資基金	150,898	156,538	155,727	8,164	0.31%
IFQuant **亦賦私募基金管理(海南)有限公司**					
IF Liangxuan No. 2 Private Securities Investment Fund* 亦賦量選2號私募證券投資基金	10,302	11,014	13,177	679	0.03%
Shenzhen Hongchou Investment Co., Ltd.* **深圳市紅籌投資有限公司**					
Hongchou No. 21 Private Securities Investment Fund* 紅籌21號私募證券投資基金	21,000	21,000	28,235	694	0.06%
Shanghai Xiaoyong Private Placement Fund Management Co., Ltd. **上海孝庸私募基金管理有限公司**					
Xiaoyong Magic Cube Stock Preferred No. 1 Private Securities Investment Fund* 孝庸魔方匯股票優選一號私募證券投資基金	22,247	46,520	49,971	13,104	0.10%

Name of the financial assets	Number of units held as at 30 June 2026 ('000)	Investment cost as at 30 June 2026 (RMB'000)	Fair value as at 30 June 2026 (RMB'000)	Realised investment income/(loss) for the six months ended 30 June 2026 (RMB'000)	Fair value to the total assets of the Group as at 30 June 2026
Hainan Chuiyun Private Fund Management Partnership Enterprise (Limited Partnership)* **海南垂雲私募基金管理合夥企業(有限合夥)**					
Chuiyun Zhongling No. 1 Private Securities Investment Fund* 垂雲鐘靈1號私募證券投資基金	150,823	171,082	154,729	–	0.31%
Mingrui (Beijing) Capital Management Co., Ltd.* **明睿(北京)資本管理有限公司**					
Mingrui Xiaoyun Strategic Private Securities Investment Fund* 明睿驍雲策略私募證券投資基金	15,821	20,000	15,473	–	0.03%
Ming Yi Investment Co., Ltd. **明毅私募基金管理有限公司**					
Mingyi Jiji Caixin Private Securities Investment Fund* 明毅季季財鑫私募證券投資基金	121,655	150,000	158,187	–	0.32%
Beijing Oriental Engine Investment Co., Ltd. **北京東方引擎投資管理有限公司**					
Oriental Engine Zhaoying Private Securities Investment Fund* 東方引擎招盈私募證券投資基金	108,131	150,000	151,579	–	0.31%
Shanghai Evolution Labs Capital Management Co., Ltd. **上海遠瀾私募基金管理股份有限公司**					
Yuanlan Hongsong Private Securities Investment Fund* 遠瀾紅松私募證券投資基金	18,040	60,840	56,274	3,048	0.11%
Others	23,564	26,372	25,846	2,184	0.05%
Total		1,212,585	1,187,739	40,879	2.40%

Note:

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

Investment strategies of investment funds

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)) 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. (深圳碧爍私募證券基金管理有限公司)*

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

Shenzhen Bishuo Private Securities Fund Management Co., Ltd. (深圳碧爍私募證券基金管理有限公司) (continued)*

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

*Y2 Capital Partners Limited ("**Y2 Capital**")*

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

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) constructs its investment portfolio based on in-depth research and strives to achieve sustainable and stable appreciation of the fund's assets. Its investment scope includes: stocks issued and listed domestically in accordance with laws, new shares subscriptions, non-public traded shares of companies listed on the Shanghai and Shenzhen stock exchanges, stocks of companies listed on the selected tier under the National Equities Exchange and Quotations ("**NEEQ**"), preferred shares, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, depositary receipts, public offered equity funds, public offered balanced funds, participation in margin trading and short selling, lending securities held in the fund as underlying of short sale to securities finance companies, bonds, bond repurchases, publicly offered bond funds, cash, bank deposits, interbank certificates of deposit, transferable certificates of large amount time deposit, money market funds, spot deferred settlement contracts listed and traded on the Shanghai Gold Exchange, exchange-listed derivatives, income swaps, cross-border income swaps and over-the-counter options with institutional counterparties possessing corresponding business qualifications, interest rate swaps, asset-backed securities, asset-backed notes, income certificates issued by securities companies, and other varieties approved by laws and regulations or the CSRC for fund investment. The fund shall not invest in private investment funds issued by private equity fund managers of non-security types.

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

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) seeks to achieve absolute returns denominated in RMB with the investment risks managed to the greatest extent. Its investment scope includes: (1) cash and fixed income assets: cash, reverse repurchases, bank deposits, negotiated deposits, transferable certificates of large amount deposit, interbank certificates of deposit, money market funds, treasury bonds and policy financial bonds and their pledged repurchases, etc.; and (2) derivative assets: various derivatives listed on domestic exchanges, including China Financial Futures Exchange, Shanghai Futures Exchange, Dalian Commodity Exchange, Zhengzhou Commodity Exchange, Shanghai International Energy Exchange, Shanghai Stock Exchange, Shenzhen Stock Exchange, Guangzhou Futures Exchange, Shanghai Gold Exchange, and other exchanges established under the permission of the State Council. The fund's investment portfolio shall be subject to the following restrictions: (A) the fund shall not invest in private equity funds under the custody of institutions that are not qualified to be entrusted with securities investment funds; (B) the fund shall not invest in equity interests of partnerships that are not registered with the AMAC; and (C) the fund shall not invest in the subordinated/inferior shares (except for public offered funds) of structured financial products.

Shanghai Hesheng Asset Management Co., Ltd. (上海合晟資產管理股份有限公司)

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

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)*

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

GF Fund Management Co., Ltd. (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) 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.

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

Shanghai JunXi Investment Management Co., Ltd. (上海君犀投資管理有限公司)

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

Beijing Snowball Capital Management Co., Ltd. (北京雪球私募基金管理有限公司)

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

Shanghai ChinaL Asset Management Company (上海禪龍資產管理有限公司)

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

IFQuant (亦賦私募基金管理(海南)有限公司)

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

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) 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.

Shanghai Xiaoyong Private Placement Fund Management Co., Ltd. (上海孝庸私募基金管理有限公司)

Xiaoyong Magic Cube Stock Preferred No. 1 Private Securities Investment Fund* (孝庸魔方匯股票優選一號私募證券投資基金) 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.

Hainan Chuiyun Private Fund Management Partnership Enterprise (Limited Partnership) (海南垂雲私募基金管理合夥企業 (有限合夥))*

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

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

Ming Yi Investment Co., Ltd. (明毅私募基金管理有限公司)

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

Beijing Oriental Engine Investment Co., Ltd. (北京東方引擎投資管理有限公司)

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

Shanghai Evolution Labs Capital Management Co., Ltd. (上海遠瀾私募基金管理股份有限公司)

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

Listed Equity Interests

Name of the financial assets	Number of units held as at 30 June 2026 *('000)*	Investment cost as at 30 June 2026 *(RMB'000)*	Fair value as at 30 June 2026 *(RMB'000)*	Realised investment income/(loss) for the six months ended 30 June 2026 *(RMB'000)*	Fair value to the total assets of the Group as at 30 June 2026
China Risun Group Limited	approximately 99.65 million shares	178,646	166,170	6,017	0.34%
CSC Financial Co., Ltd. 中信建投證券股份有限公司					
Poly Developments and Holdings Group Co., Ltd. 保利發展控股集團股份有限公司	5,300	49,056	24,539	186	0.05%
Hunan Valin Steel Co., Ltd. 湖南華菱鋼鐵股份有限公司	1,200	5,755	4,164	192	0.01%
Others[1]	180	4,979	3,256	111	0.01%
Beijing Ziwei Private Equity Fund Management Co., Ltd.* 北京紫薇私募基金管理有限公司					
Ziwei Jinxi No. 7 Private Securities Investment Fund* 紫薇津汐7號私募證券投資基金	517	7,301	11,831	(1,099)	0.02%
Shenzhen Bishuo Private Securities Fund Management Co., Ltd.* 深圳碧爍私募證券基金管理有限公司					
Bishuo New Starting Point No. 4 Private Securities Investment Fund* 碧爍新起點四號私募證券投資基金	12,297	12,555	13,588	–	0.03%
Beijing Comb Fortune Investment Management Co., Ltd. 北京蜂巢財富資本管理有限公司					
Comb Jinyuan No. 1 Private Securities Investment Fund* 蜂巢津遠1號私募證券投資基金	719	11,202	11,090	(5,017)	0.02%

Name of the financial assets	Number of units held as at 30 June 2026 *('000)*	Investment cost as at 30 June 2026 *(RMB'000)*	Fair value as at 30 June 2026 *(RMB'000)*	Realised investment income/(loss) for the six months ended 30 June 2026 *(RMB'000)*	Fair value to the total assets of the Group as at 30 June 2026
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	396	24,021	23,391	217	0.05%
Tiger Brokers (HK) Global Limited					
China National Offshore Oil Corporation Limited	350	7,155	6,177	1,492	0.01%
China Mobile Limited	60	3,253	3,969	(8)	0.01%
Hong Kong Exchanges and Clearing Limited	26	9,431	8,197	150	0.02%
HSBC Holdings plc	40	5,059	5,139	292	0.01%
Hong Kong Telecommunications (HKT) Limited	950	9,566	9,621	404	0.02%
Huaneng Power International, Inc.	2,400	11,865	11,423	–	0.02%
Hang Seng Tech Index ETF	2,700	12,626	10,501	–	0.02%
Others[1]	320	9,219	8,078	(264)	0.02%
Others[1]	16,487	22,177	15,789	(1,018)	0.03%
Total		383,866	336,923	1,655	0.68%

Note:

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

Investment strategies of listed equity interests

*China Risun Group Limited ("**Risun Group**")*

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

CSC Financial Co., Ltd. (中信建投證券股份有限公司)

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

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

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

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

Beijing Ziwei Private Equity Fund Management Co., Ltd. (北京紫薇私募基金管理有限公司)*

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.

Shenzhen Bishuo Private Securities Fund Management Co., Ltd. (深圳碧爍私募證券基金管理有限公司)*

Bishuo New Starting Point No. 4 Private Securities Investment Fund* (碧爍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.

Beijing Comb Fortune Investment Management Co., Ltd. (北京蜂巢財富資本管理有限公司)

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

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) uses bonds as major investment subject. During different economic cycles, from the three dimensions of interest rate (duration), credit, and fixed income to carry out asset allocation, it strives to obtain steady return independent of economic cycle. In the aspect of risk control and strengthening return, it calculates the basic return from bond interest income. The fund sets a strict risk limit according to basic return level, so as to control drawdown risk. Within the risk limit, the fund adopts the approach of adjusting the duration of bonds, searching for wrongly priced debentures and fixed income assets' equity attributes, etc. to obtain excess return over basic return. The restrictions of the fund include: 1. the fund must not invest the fund assets in small to medium enterprises' private placement debts; and 2. debt or issuer ratings of corporate debts, debentures, convertible bonds, detachable convertible bond must be AA or above; debt rating of short-term financing bonds of A-1 and issuer rating must be A+ or above; private exchangeable bonds can be without rating.

Tiger Brokers (HK) Global Limited

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

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

Bond Market Funds

Name of the financial assets	Number of units held as at 30 June 2026 *('000)*	Investment cost as at 30 June 2026 *(RMB'000)*	Fair value as at 30 June 2026 *(RMB'000)*	Realised investment income/(loss) for the six months ended 30 June 2026 *(RMB'000)*	Fair value to the total assets of the Group as at 30 June 2026
Prudence Investment Management (Hong Kong) Limited					
Prudence Enhanced Income Fund	14	81,744	112,719	1,848	0.23%
E Fund Management (Hong Kong) Co., Limited					
E Fund (HK) Asia High Yield Bond Fund	438	34,055	23,500	–	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	231	248	235	11	<0.01%
CITIC Securities Brokerage (HK) Limited					
Active Managed Certificate	–	–	–	3,894	–
Star Sky OFC Global Fund	997	99,701	107,830	–	0.22%
Mingchen Capital Management Limited					
Mingchen Alpha Focus Fund	100	68,109	105,120	–	0.21%
CDH Advance Management Company Limited					
Baifu Southlake Fixed Income Fund SP	2	102,164	108,566	–	0.22%
Cypress Asset Management Limited					
Cypress Investment Fund - Stable Income Fund*	10	67,851	70,500	–	0.14%
Total		453,872	528,470	5,753	1.07%

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.

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.

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) 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.

CITIC Securities Brokerage (HK) Limited

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

CITIC Securities Brokerage (HK) Limited (continued)

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

*Mingchen Capital Management Limited (“**Mingchen Capital**”)*

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

CDH Advance Management Company Limited

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

*Cypress Asset Management Limited ("**Cypress Asset**")*

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

Investment Strategy and Future Prospects

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

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

Information on the Share of Results of the NEMM JVs

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

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

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

HUMAN RESOURCES AND REMUNERATION POLICIES

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

MATERIAL ACQUISITIONS AND DISPOSALS

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

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

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

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

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

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The interim results announcement of the Company for the six months ended 30 June 2026 is published on both the websites of the Company (www.chinaorientalgroup.com) and the Stock Exchange (www.hkexnews.hk). The interim report of the Company for the six months ended 30 June 2026 will be despatched to the Shareholders and published on the aforesaid websites in due course.

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.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions used in this announcement have the following meanings:

"AGM"	the annual general meeting of the Company
"ArcelorMittal"	ArcelorMittal S.A., a company incorporated under the laws of Luxembourg, and a substantial shareholder of the Company
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors of the Company
"CG Code"	Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan

"Company"	China Oriental Group Company Limited, a company incorporated in Bermuda with limited liability and its issued shares are listed on the main board of the Stock Exchange
"CSRC"	China Securities Regulatory Commission
"Director(s)"	director(s) of the Company
"Downstream JV" or "ArcelorMittal Jinxi Changzhou"	ArcelorMittal Jinxi New Materials (Changzhou) Co., Ltd.* (安賽樂米塔爾津西新材料（常州）有限公司), a company incorporated in the PRC with limited liability for the purpose of NEMM Project, which is owned as to 50% by the Company and 50% by ArcelorMittal
"EIT"	enterprise income tax of PRC
"GFA"	gross floor area
"Group"	collectively, the Company and its subsidiaries from time to time
"HJT"	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
"HKAS"	Hong Kong Accounting Standards issued by HKICPA
"HKFRS"	Hong Kong Financial Reporting Standards issued by HKICPA
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"HK$" or "HKD"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Jinxi Heavy Industry"	Hebei Jinxi Heavy Industry Technology Co., Ltd.* (河北津西重工科技股份有限公司), previously known as Hebei Jinxi Iron and Steel Group Heavy Industry Co., Ltd.* (河北津西鋼鐵集團重工股份有限公司), a company incorporated in the PRC with limited liability and a 97.6% indirectly owned subsidiary of the Company
"Jinxi Limited"	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
"Jinxi New Material "	Hebei Jinxi New Material Technology Co., Ltd.* (河北津西新材料科技有限公司), a company incorporated in the PRC with limited liability and a 97.6% indirectly owned subsidiary of the Company
"JVs"	collectively, the Upstream JV and the Downstream JV
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"MIIT"	Ministry of Industry and Information Technology of the PRC
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"NEMM Project"	On 16 October 2024, the Company and ArcelorMittal, its substantial shareholder, entered into an upstream joint venture agreement and a downstream joint venture agreement for the purpose of establishing upstream and downstream joint ventures and engaging in the production of hot-rolled coils substrates and other products and new energy soft magnetic materials (NEMM) products respectively. On 20 December 2024, all the conditions precedent to the establishment of the joint venture companies were fulfilled, and the joint venture companies were established on the same day. Each of the joint venture companies is owned 50% by the Company and 50% by ArcelorMittal
"RMB"	Renminbi, the lawful currency of the PRC

"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Upstream JV" or "ArcelorMittal Jinxi Tangshan"	ArcelorMittal Jinxi New Material (Tangshan) Co., Ltd.* (安賽樂米塔爾津西新材料（唐山）有限公司), a company incorporated in the PRC with limited liability for the purpose of NEMM Project, which is owned as to 50% by the Company and 50% by ArcelorMittal
"US$" or "USD"	United States dollar(s), the lawful currency of the United States of America
"%"	per cent

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

Hong Kong, 31 August 2026

As at the date of this announcement, the Board comprises Mr. HAN Jingyuan, Mr. ZHU Jun, Mr. SHEN Xiaoling, Mr. HAN Li, Mr. Sanjay SHARMA and Mr. LI Mingdong being the Executive Directors, Mr. Ondra OTRADOVEC being the Non-executive Director and Mr. WONG Man Chung Francis, Mr. WANG Bing, Dr. TSE Cho Che Edward and Ms. YU Fang Jing being the Independent Non-executive Directors.