China Hongqiao Group Limited
中國宏橋集團有限公司

(Incorporated under the laws of Cayman Islands with limited liability)

(Stock Code: 1378)

UNAUDITED RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

RESULTS HIGHLIGHTS

- Revenue increased by approximately 8.0% to approximately RMB87,505,895,000 as compared with the corresponding period last year
- Gross profit increased by approximately 32.3% to approximately RMB27,526,337,000 as compared with the corresponding period last year
- Profit for the Period increased by approximately 41.0% to approximately RMB19,110,441,000 as compared with the corresponding period last year
- Net profit attributable to shareholders of the Company increased by approximately 39.2% to approximately RMB17,210,307,000 as compared with the corresponding period last year
- Basic earnings per share increased by approximately 32.0% to approximately RMB1.734 as compared with the corresponding period last year

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	4	**87,505,895**	81,039,092
Cost of sales		**(59,979,558)**	(60,233,901)
Gross profit		**27,526,337**	20,805,191
Other income and gains	5	**1,187,177**	1,492,075
Selling and distribution expenses		**(362,980)**	(354,125)
Administrative expenses		**(2,991,186)**	(2,321,954)
Other expenses	6	**(1,113,157)**	(274,499)
Finance costs		**(1,109,678)**	(1,284,152)
Changes in fair value of financial instruments	7	**953,072**	(2,105,114)
Share of profits of associates		**1,064,063**	1,806,560
Profit before taxation		**25,153,648**	17,763,982
Income tax expense	8	**(6,043,207)**	(4,212,672)
Profit for the period		**19,110,441**	13,551,310
Profit for the period attributable to:			
Owners of the Company		**17,210,307**	12,361,046
Non-controlling interests		**1,900,134**	1,190,264
		19,110,441	13,551,310

	Notes	Six months ended 30 June **2026** *RMB'000* **(Unaudited)**	2025 *RMB'000* (Unaudited)
Other comprehensive income for the period			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**165,907**	216,097
Share of other comprehensive expense of associates		**(62,445)**	(14,618)
Other comprehensive income for the period		**103,462**	201,479
Item that will not be reclassified subsequently to profit or loss:			
Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income		**(252,300)**	5,553
Total comprehensive income for the period, net of income tax		**18,961,603**	13,758,342
Total comprehensive income for the period attributable to:			
Owners of the Company		**17,055,478**	12,706,803
Non-controlling interests		**1,906,125**	1,051,539
		18,961,603	13,758,342
Earnings per share	*10*		
– Basic (RMB)		**1.734**	1.314
– Diluted (RMB)		**1.599**	1.314

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*11*	**77,557,380**	78,986,121
Right-of-use assets		**10,097,078**	9,962,303
Intangible assets		**49,963**	58,396
Investment properties		**31,107**	32,680
Deposits paid for acquisition of property, plant and equipment		**890,446**	671,438
Deferred tax assets		**3,071,646**	2,933,777
Interests in associates		**17,995,458**	18,422,937
Loan to an associate		**2,000,000**	2,000,000
Goodwill		**197,806**	197,806
Financial asset at amortised cost	*14*	**4,954,000**	4,954,000
Financial assets at fair value through other comprehensive income		**1,061,735**	1,519,060
Financial assets at fair value through profit or loss		**12,399,528**	11,073,456
		130,306,147	130,811,974
CURRENT ASSETS			
Inventories	*12*	**36,859,779**	36,635,529
Trade receivables	*13*	**9,924,508**	8,894,377
Bills receivables		**322,653**	345,750
Prepayments and other receivables		**5,809,942**	5,957,675
Income tax recoverable		**140,349**	346,020
Financial assets at fair value through profit or loss		**5,394,270**	4,872,594
Time deposits with maturity over three months		**3,524,979**	3,001,867
Restricted bank deposits		**2,746,176**	3,325,853
Cash and cash equivalents		**46,143,937**	51,187,377
		110,866,593	114,567,042

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
CURRENT LIABILITIES			
Trade and bills payables	*15*	**11,870,711**	11,188,809
Other payables and accruals		**11,779,819**	12,260,427
Bank borrowings – due within one year		**14,420,394**	18,397,577
Lease liabilities		**94,618**	49,001
Income tax payable		**2,905,209**	2,250,685
Short-term debentures and notes		**–**	2,000,000
Medium-term debentures and bonds – due within one year		**1,497,230**	6,495,661
Liability component of convertible bonds – due within one year		**9,434,521**	235,993
Derivatives component of convertible bonds – due within one year		**–**	1,159,497
Deferred income		**66,569**	51,543
		52,069,071	54,089,193
NET CURRENT ASSETS		**58,797,522**	60,477,849
TOTAL ASSETS LESS CURRENT LIABILITIES		**189,103,669**	191,289,823
NON-CURRENT LIABILITIES			
Bank borrowings – due after one year		**21,444,802**	25,013,994
Lease liabilities		**995,389**	968,183
Liability component of convertible bonds – due after one year		**1,550,672**	1,539,848
Derivatives component of convertible bonds – due after one year		**867,058**	1,765,440
Guaranteed notes – due after one year		**4,063,705**	4,188,286
Deferred tax liabilities		**854,742**	750,350
Medium-term debentures and bonds – due after one year		**14,156,910**	13,639,246
Deferred income		**1,652,386**	1,713,984
		45,585,664	49,579,331
NET ASSETS		**143,518,005**	141,710,492

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
CAPITAL AND RESERVES			
Share capital	*16*	**643,504**	651,159
Reserves		**132,464,398**	131,941,876
Equity attributable to owners of the Company		**133,107,902**	132,593,035
Non-controlling interests		**10,410,103**	9,117,457
TOTAL EQUITY		**143,518,005**	141,710,492

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. CORPORATE INFORMATION

China Hongqiao Group Limited (the "**Company**") is incorporated in the Cayman Islands as an exempted company under the Companies Law of Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Its parent and immediate holding company is China Hongqiao Holdings Limited ("**China Hongqiao Holdings**"), a company incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the interim report.

The Company acts as an investment holding company, and its subsidiaries (together with the Company, referred to as the "**Group**") are principally engaged in the business of manufacture and sales of aluminum products.

The interim condensed consolidated financial information are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company and its subsidiaries in the People's Republic of China ("**PRC**") and Hong Kong Special Administrative Region of the PRC ("**Hong Kong**"). The functional currency of subsidiaries established in the Republic of Indonesia ("**Indonesia**"), Republic of Singapore and the Republic of Guinea is denoted in United States Dollar ("**US$**").

2. BASIS OF PREPARATION

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34 ("**IAS 34**") "Interim Financial Reporting" issued by the International Accounting Standards Board (the "**IASB**") and the applicable disclosure provisions of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange. This interim condensed consolidated financial information should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards issued by the IASB.

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except as disclosed below.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to IFRS Accounting Standards issued by the IASB which are effective for the Group's financial year beginning on 1 January 2026:

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

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial information.

4. REVENUE

An analysis of the Group's revenue is recognised at a point of time as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from sales of aluminum products		
– molten aluminum alloy	**51,256,252**	48,738,576
– aluminum alloy ingot	**8,319,042**	3,139,797
– aluminum fabrication	**11,366,023**	8,074,302
– alumina products	**16,094,038**	20,654,946
Steam supply income	**470,540**	431,471
	87,505,895	81,039,092

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Geographical region		
The PRC	**81,625,889**	75,358,618
India	**1,533,552**	2,709,968
Europe	**1,014,600**	1,023,032
Malaysia	**836,776**	210,594
Other Southeast Asia region	**1,022,847**	1,152,958
North America	**886,380**	417,647
Others	**585,851**	166,275
Total	**87,505,895**	81,039,092
Type of customers		
Government related	**155**	155
Non-government related	**87,505,740**	81,038,937
Total	**87,505,895**	81,039,092

For management purposes, the Group operates in one business unit based on its products, and has only one reportable segment which is manufacture and sales of aluminum products. Management monitors the operating results of its business unit for the purpose of making decisions about resource allocation and performance assessment.

5. OTHER INCOME AND GAINS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Amortisation of deferred income	**68,013**	21,634
Bank interest income	**153,154**	145,137
Investment income	**71,056**	71,155
Interest income from associates	**319,962**	329,977
Other interest income	**186,025**	184,693
Rental income for investment properties under operating lease	**300**	300
Gain from sales of raw materials and scrap materials	**359,083**	600,997
Gain from sales of slag of carbon anode blocks	**–**	106,527
Gain on disposal of property, plant and equipment	**24,812**	25,965
Reversal of impairment of other receivables	**9**	38
Reversal of impairment of trade receivables	**–**	900
Others	**4,763**	4,752
	1,187,177	1,492,075

6. OTHER EXPENSES

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Impairment loss recognised in respect of trade receivables	**3,070**	–
Impairment loss recognised in respect of goodwill	**–**	80,418
Impairment loss recognised in respect of property, plant and equipment	**583,255**	58,606
Write-down of inventories to net realisable value	**526,832**	135,475
	1,113,157	274,499

7. CHANGES IN FAIR VALUES OF FINANCIAL INSTRUMENTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Changes in fair values arising from:		
– derivatives component of convertible bonds	**861,673**	(2,561,722)
– financial assets at FVTPL	**91,399**	456,608
	953,072	(2,105,114)

8. INCOME TAX EXPENSE

The Group calculates the period income tax expense using the tax rates applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss and other comprehensive income are:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax:		
– Hong Kong Profits Tax	**–**	–
– Indonesia Corporate Tax	**77,627**	357,810
– PRC Enterprise Income Tax	**5,999,057**	3,849,263
	6,076,684	4,207,073
Deferred taxation	**(33,477)**	5,599
Total income tax expense for the period	**6,043,207**	4,212,672

9. DIVIDENDS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Dividends recognised as distribution during the period:		
2025 Final dividend – HK165 cents (2025: 2024 Final dividend – HK102 cents)	**14,072,235**	8,666,133

No interim dividend in respect of the six months ended 30 June 2026 has been proposed by the directors of the Company (six months ended 30 June 2025: nil)

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Earnings for the purpose of basic earnings per share	**17,210,307**	12,361,046
Effect of dilutive potential ordinary shares:		
Interest expense on liability component of convertible bonds	**222,725**	–
Changes in fair values of derivatives component of convertible bonds	**(861,673)**	–
Exchange gain on translation of liability component of convertible bonds	**(80,014)**	–
Earnings for the purpose of diluted earnings per share	**16,491,345**	12,361,046

	Six months ended 30 June	
	2026	2025
	'000	*'000*
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	**9,924,313**	9,404,674
Effect of dilutive potential ordinary shares:		
Convertible bonds	**387,965**	–
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**10,312,278**	9,404,674

The computation of diluted earnings per share for the six months ended 30 June 2025 did not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earnings per share.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group purchased property, plant and equipment of approximately RMB199,739,000 (six months ended 30 June 2025: RMB469,057,000), and disposed of plant and machinery and motor vehicles with a carrying amount of approximately RMB329,554,000 (six months ended 30 June 2025: RMB498,722,000).

During the six months ended 30 June 2026, the Group also spent approximately RMB3,012,513,000 (six months ended 30 June 2025: RMB7,698,419,000) on the construction of its new product lines and plant.

When any indicators of impairment or reversal of impairment are identified, property, plant and equipment are reviewed for impairment or reversal of impairment based on each cash generating unit ("**CGU**"). The CGU is an individual plant. The carrying values of these individual plants were compared to the recoverable amounts of the CGUs, which were based on fair values less costs of disposal or value-in-use. Market comparison approach is used to measure the fair value less costs of disposal of the CGU, which is based on the recent transaction prices for similar property, plant and equipment adjusted for nature, location and conditions of the relevant assets. Value-in-use calculations use pre-tax cash flow projections based on financial budgets approved by management covering expected earning period.

During the six months ended 30 June 2026, the directors of the Company conducted a review and determined that certain plant and equipment were impaired. The recoverable amounts of relevant property, plant and equipment were determined based on the higher of their value in use and fair value less costs of disposal and the impairment of approximately RMB583,255,000 (six months ended 30 June 2025: RMB58,606,000) had been recognised in profit or loss.

No reversal of impairment of property, plant and equipment was recognised during the six months ended 30 June 2026 and 2025.

There are properties with a carrying amount of approximately RMB5,518,365,000 (31 December 2025: RMB7,142,727,000) located in the PRC of which the Group is in the process of obtaining the ownership certificates. In the opinion of the directors of the Company, there is no legal barrier or otherwise for the Group to obtain the relevant title ownership certificates for these buildings from the relevant PRC authority.

12. INVENTORIES

During the period, write-down of inventories of approximately RMB526,832,000 (six months ended 30 June 2025: RMB135,475,000) has been recognised.

During the six months ended 30 June 2026, inventories previously impaired were sold or used. As a result, a reversal of provision of approximately RMB679,719,000 (six months ended 30 June 2025: RMB213,738,000) has been recognised and included in cost of sales.

13. TRADE RECEIVABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade receivables	**9,934,867**	8,901,666
Less: allowance for impairment loss	**(10,359)**	(7,289)
	9,924,508	8,894,377

The Group allows an average credit period of 90 days to its trade customers with trading history, or otherwise sales on cash terms are required. The following is an ageing analysis of trade receivables, net of allowance for impairment of trade receivables, presented based on the date of delivery of goods, which approximates the respective revenue recognition dates, at the end of the reporting period.

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within 3 months	**3,985,955**	4,930,063
3 to 12 months	**5,902,910**	3,961,134
12 to 24 months	**35,643**	3,180
	9,924,508	8,894,377

14. FINANCIAL ASSET AT AMORTISED COST

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Financial asset at amortised cost		
Collective investment trust B *(note i)*	**2,494,000**	2,494,000
Collective investment trust C *(note ii)*	**980,000**	980,000
Collective investment trust D *(note iii)*	**1,480,000**	1,480,000
	4,954,000	4,954,000

Note i: The collective investment trust B represents asset income trust with 2,494,000,000 units at RMB1 per unit issued by CITIC Trust and will be matured on 13 January 2028. The asset income trust carries fixed interest rate of 5.78% per annum.

Note ii: The collective investment trust C represents asset income trust with 980,000,000 units at RMB1 per unit issued by CITIC Trust and will be matured on 18 December 2030. The asset income trust carries fixed interest rate of 4.33% per annum.

Note iii: The collective investment trust D represents asset income trust with 1,480,000,000 units at RMB1 per unit issued by CITIC Trust and will be matured on 18 December 2030. The asset income trust carries fixed interest rate of 4.33% per annum.

15. TRADE AND BILLS PAYABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables	**11,625,694**	10,856,641
Bills payables	**245,017**	332,168
	11,870,711	11,188,809

Included in trade payables are creditors with the following ageing analysis presented based on the invoice date at the end of the reporting period:

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 6 months	**10,915,334**	10,360,367
6 to 12 months	**498,349**	163,502
1 to 2 years	**124,488**	268,047
More than 2 years	**87,523**	64,725
	11,625,694	10,856,641

The average credit period on purchases of goods is six months. Bills payables were bills of acceptance with maturity of less than one year.

16. ISSUED CAPITAL

	Number of shares		Share Capital	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
			US$	*US$*
Authorised:				
Ordinary shares of US$0.01 each	**20,000,000,000**	20,000,000,000	**200,000,000**	200,000,000

	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
			US$	*US$*
Issued and fully paid:				
Ordinary shares of US$0.01 each	**9,819,397,841**	9,932,297,039	**98,193,978**	99,322,970

	Number of shares	Share Capital
		RMB'000
Issued and fully paid:		
At 1 January 2025	9,475,538,425	618,881
Issue of shares upon conversion of 2021 CBs	363,080,614	25,919
Issue of shares upon share subscription	400,000,000	28,304
Shares repurchased and cancelled	(306,322,000)	(21,945)
At 1 January 2026 and 31 December 2025	9,932,297,039	651,159
Issue of shares upon conversion of 2021 CBs *(note i)*	46,408,802	3,258
Shares repurchased and cancelled *(note ii)*	(159,308,000)	(10,913)
At 30 June 2026	9,819,397,841	643,504

Notes:

(i) During the six months ended 30 June 2026, 2021 CBs with principal amounts of US$34,000,000 was converted into 46,408,802 ordinary shares of the Company at par at the conversion price of HK$5.68 per ordinary share.

(ii) During the six months ended 30 June 2026, the Company repurchased and cancelled a total of 159,308,000 its ordinary shares on the Stock Exchange at price ranging from HK$30.12 to HK$35.00 or at an aggregate consideration of approximately RMB4,629,006,000. The cancellation resulted in a decrease of share capital of RMB10,913,000 and a decrease of shares premium of RMB4,618,093,000 of the Company.

The Company does not have any share option scheme.

All shares issued rank pari passu in all respects with all shares then in issue.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

17. COMMITMENTS

At the end of the reporting period, the Group had the following capital and other commitments:

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	**4,794,810**	5,832,706
Commitments arising from unlisted equity investments in partnerships	**1,408,283**	1,408,283

In addition, the Group agreed to provide performance guarantee for Baowu Simandou Mining (Shanghai) Company Limited ("Baowu Simandou (**Shanghai**)"), an independent third party, for the funding obligation under the Simandou project entered into between Winning Consortium Simandou Pte. Ltd. ("**WCS**") and Winning Consortium Simandou Infrastructure Pte. Ltd. ("**WCSI**"), associates of the Group and being the beneficiary, and Baowu Simandou (Shanghai). Pursuant to the agreements, the Group shall undertake to fund the project in an amount not exceeding US$1,780,000,000, equivalent to approximately RMB12,607,206,000 (which indirectly includes the obligations of the Group for its relevant funding contribution under the Winning Consortium Holdings Pte. Ltd.'s shareholders agreement).

18. EVENT AFTER THE REPORTING PERIOD

As set out in the announcement of the Company dated 31 July 2026, Shandong Hongqiao Aluminum Industry Holding Co., Ltd, ("**Shandong Hongqiao Holdings**"), a non-wholly owned subsidiary of the Company, resolved to approve the issuance by way of private placement of shares representing not more than 10% of the total number of shares of Shandong Hongqiao Holdings prior to the issuance to not more than 35 target subscribers.

CHAIRMAN'S STATEMENT

Dear shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of China Hongqiao Group Limited (the "**Company**" or "**China Hongqiao**"), I hereby present the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Period**" or the "**Period under Review**").

Affected by energy market volatility and inflation triggered by the Middle East conflict, the World Bank forecasts that global economic growth will drop to 2.5% in 2026. During the Period under Review, despite increased uncertainty in the external environment, the PRC economy, with the precise implementation of effective macroeconomic policies and the development of new quality productive forces tailored to local conditions, continued its overall stable, innovation-driven and quality-focused development trend, demonstrating strong resilience and vitality. According to data from the National Bureau of Statistics of China, the PRC's gross domestic product (GDP) in the first half of the year was approximately RMB69.6 trillion, representing a year-on-year increase of approximately 4.7%, with the growth rate in line with the full-year economic growth target. In terms of the industry, driven by supply shortages and sustained growth in demand in the global aluminum market, the price centre of global electrolytic aluminum shifted significantly upward year-on-year. Driven by energy storage demand, investment in power, and the increase in exports of downstream aluminum products, the PRC aluminum consumption market remained generally resilient.

Amid the current industrial transformation and national industrial upgrading, China Hongqiao is also at a critical juncture in its journey towards high-quality development. Adhering to the philosophy of "scientific innovation-led, digital empowerment, ecological prioritization, and collaborative success", the Group has kept pace with the evolving trends and national strategic needs in science and technology, strengthened our talent and research foundations, leveraged precise strategic layouts to focus on high-value-added aluminum products, explored new paths for industrial development, and contributed to new industrialization and the development of new quality productive forces, achieving encouraging results.

During the Period under Review, the Group's revenue was approximately RMB87,505,895,000, representing a year-on-year increase of approximately 8.0%; gross profit was approximately RMB27,526,337,000, representing a year-on-year increase of approximately 32.3%; net profit attributable to shareholders of the Company was approximately RMB17,210,307,000, representing a year-on-year increase of approximately 39.2%; basic earnings per share were approximately RMB1.734 (corresponding period in 2025: approximately RMB1.314).

For many years, the Group has been deeply rooted in the aluminum industry, steadily and quietly promoting the industry's upgrade towards high-end, digital, intelligent, and green development. We are well aware that technological innovation is the foundation of an enterprise. Innovation must be both "down-to-earth" – ensuring that the technology effectively addresses production pain points and empowers operations – and "forward-looking" – maintaining a visionary perspective and clear goals. We always adhere to the core principles of being "useful, practical, and value-creating", allowing innovation to truly transform into the core competitiveness of the enterprise.

Guided by this philosophy, the Group has solidified its foundation in the aluminum industry and successfully built a complete closed-loop industrial chain covering "mining – alumina – primary aluminum – aluminum deep processing, new materials – recycled aluminum", and it has continuously optimized its energy structure, expanding from traditional thermal power to diversified clean and renewable energy sources such as hydropower and photovoltaics. At the same time, our product matrix has extended from basic aluminum materials to alloys and components, establishing the complete industrial chain. This chain features independent R&D capabilities, a comprehensive manufacturing system, and a wide range of application scenarios. It can operate as a self-contained loop while also capable of extending outwards, continuously advancing into higher value-added and future-oriented fields. As a key strategy for the Group to seize future industry opportunities, the continuous optimization of our business structure has not only fortified the Group's unique cost advantages but also demonstrated outstanding risk resistance and profit resilience amidst multiple challenges during the Period, including rising raw material and energy prices, changes in overseas resource policies, and market fluctuations.

We are well aware that with the in-depth advancement of the national "dual carbon" strategy, green transformation is no longer an option but a mandatory requirement for enterprises to move towards a green future. In particular, following the joint issuance of the "Measures for the Implementation of the Minimum Share Targets for Renewable Energy Consumption and Renewable Energy Power Consumption Responsibility Weighting System (《可再生能源消費最低比重目標和可再生能源電力消納責任權重制度實施辦法》)" by four ministries and commissions including the National Development and Reform Commission, the consumption of green electricity in high-energy-consuming industries such as electrolytic aluminum will shift from policy guidance to mandatory assessment. The large-scale and full-chain use of renewable energy has become a core competitive element for the long-term development of enterprises, further highlighting the strategic value of proactively deploying green power systems. Against this backdrop, the Group's alumina production base in Zhanhua, Binzhou, is exploring green power consumption pathways through direct green power supply and molten salt energy storage technology, providing a viable solution for carbon reduction in the non-ferrous metals industry. We have broken the traditional reliance on fossil fuels by adopting a new consumption model of direct green power supply from nearby sources, and have commissioned the largest domestic electric-heating molten salt energy storage centre, pioneering the "electricity-heat-steam" direct conversion model. This series of systematic projects has successfully transformed "green attributes" into strong market competitiveness, attracting numerous downstream customers to proactively purchase and pay a low-carbon premium for "green aluminum". In the future, the Group will continue to build a full-chain closed loop of "green power – green aluminum", leading the new path of carbon reduction in the non-ferrous metals industry through high-quality green intelligent manufacturing.

Facing the wave of artificial intelligence technology, the Group has always regarded technological innovation as the foundation of the enterprise, adhering to the principle of "manufacturing as the root, digital intelligence as the wings", and continuously advancing a comprehensive digital and intelligent systems engineering. As one of the first enterprises globally to introduce artificial intelligence into electrolytic aluminum production, the Group transitioned from pilot projects to full-scale implementation within two years. Our smart electrolytic aluminum plants have matured, and the leading experience we have accumulated has demonstration value for promotion throughout the industry. While empowering production with technology, the Group is committed to restructuring our digital and intelligent organizational ecosystem and talent structure, driving the implementation of technologies through the full release of organizational effectiveness and human practice, so that technological innovation can be truly transformed into a core engine for promoting high-quality development.

In addition, the Group continued to research deeply into the forefront of lightweighting and once again achieved a series of breakthrough results. Among these, the Group systematically launched a variety of key new materials and core process technologies, and green low-carbon alloy products. We also participated in drafting the world's first group standard for the integrated die-casting field, the "Integrated Die-Casting Heat-Treatment-Free Die-Cast Aluminum Alloy (《一體化壓鑄免熱處理壓鑄鋁合金》)", filling gaps in industry standards. During the Period, the Group successfully co-hosted the "2nd PRC New Energy Vehicle Materials and Advanced Manufacturing Technology Symposium (第二屆中國新能源汽車材料及先進製造技術研討會)", focusing discussions on cutting-edge fields such as lightweight materials and advanced manufacturing processes for new energy vehicles. This highlighted the Group's R&D strength and industry leadership in the field of lightweight materials, injecting new momentum into building an open, collaborative, and mutually beneficial industrial ecosystem.

The Group actively responds to the "Belt and Road" Initiative, accelerating the promotion of international capacity cooperation. During the Period under Review, the bauxite project operated by the Group through a joint venture in Guinea continued to realise capacity benefits. In addition, the Group also participated in the development and construction of the Simandou iron ore mine in Guinea through the joint venture "SMB-Winning Consortium (西芒杜赢聯盟)", working with industry-leading enterprises to contribute to safeguard the security of the national industrial resource supply chain through world-class high-quality iron ore projects.

Moreover, based on its adherence to its core business and comprehensive development, the Group won high recognition and affirmation from a series of authoritative domestic and international institutions during the Period. In terms of comprehensive corporate capabilities and international influence, the Group performed impressively, ranking 481st on the Forbes "Global 2000" list for 2026 (2026全球企業2000強), a significant jump of 99 places from last year. It ranked 13th globally and third nationally in the materials industry. At the same time, with its full-industry-chain innovation capabilities and excellent sustainable development practices, the Group was once again awarded the "Asia-Pacific Best Companies 2026 (亞太最佳企業2026)" award jointly by the internationally renowned media TIME magazine and the globally renowned data research institution Statista, ranking among the top 500 companies by comprehensive capabilities in the Asia-Pacific region for the second consecutive year and becoming the only aluminum company on the list. In terms of ESG and talent strategy, the Group was successfully included in the S&P Global "Sustainability Yearbook (China Edition) 2026 (可持續發展年鑑(中國版)2026)", ranking second among the selected aluminum companies. In addition, for its outstanding performance in areas such as employee engagement and talent development, the Group was awarded the "Best Companies to Work For in Asia 2026 (2026年度亞洲最佳企業僱主獎)" by the renowned human resources publication HR Asia, becoming the only aluminum company to receive this honor.

During the Period, leveraging its multi-channel financing layout and solid financial strength, the Group continued to receive widespread recognition from domestic and international investors. Notably, Shandong Hongqiao New Materials Co., Ltd. (山東宏橋新型材料有限公司), a subsidiary of the Group, successfully issued sci-tech innovation bonds with a total value of RMB2.0 billion during the Period, which were enthusiastically received by the market. Meanwhile, the Group seized a market window and successfully issued zero-coupon convertible bonds denominated in offshore RMB and settled in US dollars with a scale of RMB10.2 billion, setting a benchmark example of innovative offshore zero-coupon convertible bonds in the global electrolytic aluminum industry. This bond was China Hongqiao's first offshore RMB-denominated bond, innovatively implementing a zero-coupon model. While further reducing the finance cost, it attracted significant attention and favor from various institutional investors worldwide, including long-only funds and multi-strategy funds, achieving multiple oversubscription and a high conversion premium of 25.3%. Facing a challenging external macroeconomic and bond market environment, the acceptance of the zero-coupon structure by international capital fully demonstrates the high recognition from global capital of the Group's stable industrial profitability, green and low-carbon development potential, and leading credit profile. The result comprehensively showcases China Hongqiao's competitive advantages in global, diversified, and low-cost cross-border financing.

During the Period, based on the management's strong confidence in the Group's long-term intrinsic value and business prospects, and its original intention to safeguard the interests of all shareholders, the Company cumulatively spent over HK$5.2 billion during the Period to conduct share repurchases and completed the cancellation, continuously optimizing its share capital structure and effectively enhancing earnings per share, thereby steadily improving long-term returns for all shareholders.

On behalf of the Board, I would like to express my sincere gratitude to the management and all employees of the Group for their hard work and contributions in the first half of 2026, and I extend heartfelt thanks to our shareholders, investors and partners for their continued support and trust. China Hongqiao will continue to move forward hand-in-hand with all parties, deepen the "co-creation and sharing" mechanism, jointly create a new paradigm of value growth with stakeholders, and promote high-quality development to a new level.

Mr. Zhang Bo
Chairman of the Board

21 August 2026

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

During the Period, the global economy struggled forward amidst low growth and high uncertainty. Geopolitical conflicts caused severe shocks to financial and commodity markets, leading to sharp fluctuations in commodity prices. However, supported by supply shortages and sustained growth in demand, the price centre of global electrolytic aluminum shifted significantly upward year-on-year.

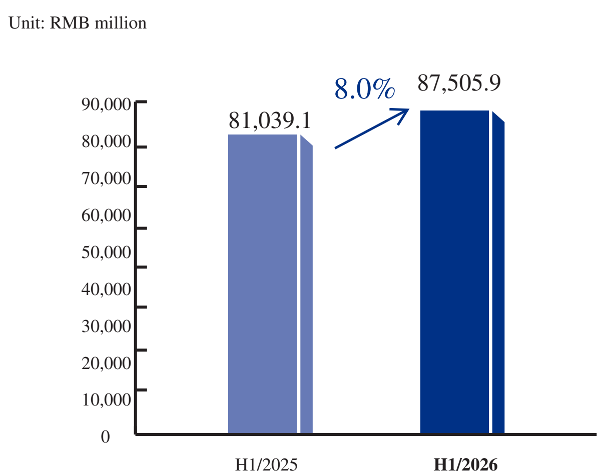
According to data from Beijing Antaike Information Technology Co., Ltd. (北京安泰科信息科技股份有限公司) ("**Antaike**"), during the Period, the average price of three-month aluminum futures on the London Metal Exchange (LME) was approximately US$3,357/tonne (excluding tax), representing a year-on-year increase of approximately 31.9%. The average price of three-month futures on the Shanghai Futures Exchange (SHFE) was approximately RMB24,413/tonne (including value-added tax), representing a year-on-year increase of approximately 20.7%.

According to Antaike's statistical data, during the Period, the global output of primary aluminum was approximately 36.64 million tonnes, representing a year-on-year increase of approximately 0.1%; global primary aluminum consumption was approximately 36.89 million tonnes, representing a year-on-year increase of approximately 0.5%. In the PRC market, during the Period, primary aluminum production was approximately 22.34 million tonnes, representing a year-on-year increase of approximately 2.2%, accounting for approximately 61.0% of global production; primary aluminum consumption was approximately 23.08 million tonnes, representing a year-on-year increase of approximately 0.4% and accounting for approximately 62.6% of global consumption.

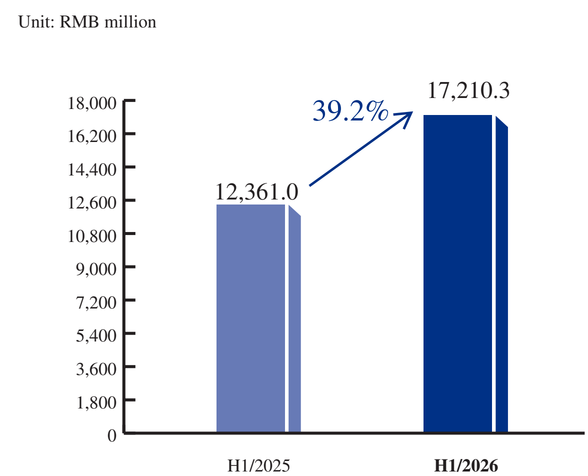
BUSINESS REVIEW

The comparative figures of the Group's unaudited revenue and net profit attributable to shareholders of the Company for the six months ended 30 June 2026 and for the corresponding period in 2025 are as follows:

Revenue (Unaudited)



Net profit attributable to shareholders of the Company (Unaudited)



For the six months ended 30 June 2026, the Group's revenue was approximately RMB87,505,895,000, representing a year-on-year increase of approximately 8.0%, mainly due to the year-on-year increase in the selling price of aluminum alloy products, and the year-on-year increase in both the sales volume and selling price of aluminum alloy deep processed products.

During the Period, the Group's sales volume of aluminum alloy products was approximately 2.811 million tonnes, representing a decrease of approximately 3.3% as compared with the sales volume of approximately 2.906 million tonnes for the corresponding period last year. The average selling price of aluminum alloy products grew by approximately 18.7% to approximately RMB21,192/tonne (excluding value-added tax) as compared with that of the corresponding period last year. The Group's sales volume of alumina products was approximately 6.917 million tonnes, representing a year-on-year increase of approximately 8.6%. The average selling price of alumina products decreased by approximately 28.3% to approximately RMB2,327/tonne (excluding value-added tax) as compared with that of the corresponding period last year. The sales volume of the Group's aluminum alloy deep-processed products was approximately 0.444 million tonnes, representing an increase of approximately 23.2% as compared with that of the corresponding period last year. The average selling price of aluminum alloy deep-processed products grew by approximately 13.4% to approximately RMB23,436/tonne (excluding value-added tax) as compared with that of the corresponding period last year.

For the six months ended 30 June 2026, net profit attributable to shareholders of the Company amounted to approximately RMB17,210,307,000, representing a year-on-year increase of approximately 39.2%, which was mainly attributable to the year-on-year increase in the selling price of the Group's aluminum alloy products, and the year-on-year increase in the sales volume and selling price of aluminum alloy deep-processed products.

FINANCIAL REVIEW

The following table shows the comparison between the breakdown of the Group's revenue, gross profit, gross profit margin and percentage of revenue by products for the six months ended 30 June 2026 and for the corresponding period in 2025:

	Six months ended 30 June							
	2026				2025			
Products	**Revenue** *RMB'000*	**Gross profit** *RMB'000*	**Gross profit margin** *%*	**Percentage of revenue** *%*	Revenue *RMB'000*	Gross profit *RMB'000*	Gross profit margin *%*	Percentage of revenue *%*
Aluminum alloy products	**59,575,294**	**22,943,549**	**38.5**	**68.1**	51,878,373	13,092,078	25.2	64.0
Alumina	**16,094,038**	**1,007,209**	**6.3**	**18.4**	20,654,946	5,945,252	28.8	25.5
Aluminum fabrication products								
– Deep processed products	**10,394,820**	**3,398,721**	**32.7**	**11.9**	7,438,905	1,729,609	23.3	9.2
– Other products	**971,203**	**260,481**	**26.8**	**1.1**	635,397	151,140	23.8	0.8
Steam	**470,540**	**(83,623)**	**(17.8)**	**0.5**	431,471	(112,888)	(26.2)	0.5
Total	**87,505,895**	**27,526,337**	**31.5**	**100.0**	81,039,092	20,805,191	25.7	100.0

For the six months ended 30 June 2026, the Group's revenue derived from aluminum alloy products was approximately RMB59,575,294,000, representing an increase of approximately 14.8% from approximately RMB51,878,373,000 for the corresponding period last year, which was mainly attributable to the year-on-year increase in the selling price of aluminum alloy products. Revenue derived from alumina products was approximately RMB16,094,038,000, representing a decrease of approximately 22.1% from approximately RMB20,654,946,000 for the corresponding period last year, which was mainly attributable to the year-on-year decrease in the selling price of alumina products. Revenue derived from aluminum alloy deep-processed products was approximately RMB10,394,820,000, representing an increase of approximately 39.7% from approximately RMB7,438,905,000 for the corresponding period last year, which was mainly due to the year-on-year increase in both sales volume and selling price of aluminum alloy deep-processed products.

For the six months ended 30 June 2026, the overall gross profit margin of the Group's products was approximately 31.5%, representing an increase of approximately 5.8 percentage points from approximately 25.7% for the corresponding period last year. Among these, the gross profit margin of aluminum alloy products was approximately 38.5%, representing an increase of approximately 13.3 percentage points from approximately 25.2% for the corresponding period last year, which was mainly due to the year-on-year increase in the selling price of aluminum alloy products; the gross profit margin of alumina products was approximately 6.3%, representing a decrease of approximately 22.5 percentage points as compared with the corresponding period last year, which was mainly due to the year-on-year decrease in the selling price of alumina products; the gross profit margin of aluminum alloy deep-processed products was approximately 32.7%, representing an increase of approximately 9.4 percentage points as compared with the corresponding period last year, which was mainly due to the year-on-year increase in selling price of aluminum alloy deep-processed products.

Selling and distribution expenses

For the six months ended 30 June 2026, the Group's selling and distribution expenses were approximately RMB362,980,000, representing an increase of approximately 2.5% from approximately RMB354,125,000 for the corresponding period last year, which was mainly due to the year-on-year increase in freight for aluminum alloy deep-processed products.

Administrative expenses

For the six months ended 30 June 2026, the Group's administrative expenses amounted to approximately RMB2,991,186,000, representing an increase of approximately 28.8% as compared with approximately RMB2,321,954,000 for the corresponding period last year, which was mainly due to an increase in relevant taxes and duties included in administrative expenses.

Finance costs

For the six months ended 30 June 2026, the Group's finance costs were approximately RMB1,109,678,000, representing a decrease of approximately 13.6% as compared with approximately RMB1,284,152,000 for the corresponding period last year, which was mainly due to the Group's continued efforts to reduce liabilities scale, and adjust and optimise its debt structure during the Period, which led to a decrease in interest-bearing debt, coupled with a decline in debt financing interest rates, resulting in a corresponding decrease in interest expense.

Liquidity and financial resources

As at 30 June 2026, the Group's cash and cash equivalents were approximately RMB46,143,937,000, representing a decrease of approximately 9.9% as compared with approximately RMB51,187,377,000 of the cash and cash equivalents as at 31 December 2025. The decrease in cash and cash equivalents was mainly due to the increase in net cash outflows from financing activities during the Period.

For the six months ended 30 June 2026, the Group's net cash inflows from operating activities were approximately RMB22,149,158,000, net cash outflows from investing activities were approximately RMB2,843,457,000, and net cash outflows from financing activities were approximately RMB24,301,986,000. The net cash outflows from investing activities were mainly attributable to the cash outflows for the purchase of the property, plant and equipment. The net cash outflows from financing activities were mainly attributable to the cash outflows for the repayment of borrowings, dividend payout and the payment of interest on debts by the Group during the Period.

For the six months ended 30 June 2026, the Group's capital expenditure amounted to approximately RMB3,701,094,000, representing a decrease of approximately 62.6% as compared with approximately RMB9,893,466,000 for the corresponding period last year, which was mainly used for the payment of the quality guarantee deposits for the preliminary stages of construction projects in accordance with the relevant contracts, and the construction expenditure of the green aluminum innovation industrial park in Yunnan (雲南綠色鋁創新產業園), the lightweight material base (輕量化材料基地), new energy projects and other projects.

As at 30 June 2026, the Group had capital commitment of approximately RMB4,794,810,000 in relation to the purchase of the property, plant and equipment in the future, primarily for the construction projects such as the green aluminum innovation industrial park in Yunnan, the lightweight material base, new energy projects and other projects. In addition, the Group agreed to provide a performance guarantee in respect of the funding obligations of its associates in the iron ore project in Simandou, Guinea, pursuant to which the Group undertook to fund the project up to an amount not exceeding US$1,780,000,000, equivalent to approximately RMB12,607,206,000 (indirectly including the obligations of the Group for its relevant funding contribution under the Winning Consortium Holdings Pte. Ltd. Shareholders Agreement).

As at 30 June 2026, the Group's trade receivables amounted to approximately RMB9,924,508,000, representing an increase of approximately 11.6% from approximately RMB8,894,377,000 as at 31 December 2025, which was mainly due to the increase in credit periods for certain customers during the Period.

As at 30 June 2026, the Group's prepayments and other receivables (including non-current assets) amounted to approximately RMB5,809,942,000, representing a decrease of approximately 2.5% from approximately RMB5,957,675,000 as at 31 December 2025. The change was not significant.

As at 30 June 2026, the Group's inventory was approximately RMB36,859,779,000, representing an increase of approximately 0.6% from approximately RMB36,635,529,000 as at 31 December 2025, which remained basically stable as compared with the corresponding period last year.

Income tax

The Group's income tax for the first half of 2026 amounted to approximately RMB6,043,207,000, representing an increase of approximately 43.5% from approximately RMB4,212,672,000 for the corresponding period last year, which was mainly due to the increase in income tax as a result of the increase in the Group's profit before tax as compared with the corresponding period last year.

Net profit attributable to shareholders of the Company and earnings per share

For the six months ended 30 June 2026, net profit attributable to shareholders of the Company amounted to approximately RMB17,210,307,000, representing an increase of approximately 39.2% from approximately RMB12,361,046,000 for the corresponding period last year, which was mainly due to the year-on-year increase in the Company's profit during the Period.

During the Period, basic earnings per share of the Company were approximately RMB1.734 (the corresponding period in 2025: approximately RMB1.314).

Capital structure

The Group has established an appropriate liquidity risk management framework to secure its short, medium and long-term funding supply and to satisfy its liquidity need. As at 30 June 2026, the cash and cash equivalents of the Group amounted to approximately RMB46,143,937,000 (31 December 2025: approximately RMB51,187,377,000), which were mainly placed in commercial banks. Such level of cash and cash equivalents would assist in ensuring the stability and flexibility of the Group's business operations, and provide strong support for the construction of the Group's major projects. The Group will continue to take effective measures to ensure sufficient liquidity and financial resources, so as to satisfy the business needs and maintain a sound and stable financial position.

As at 30 June 2026, the total liabilities of the Group amounted to approximately RMB97,654,735,000 (31 December 2025: approximately RMB103,668,524,000). Gearing ratio (total liabilities to total assets) was approximately 40.5% (31 December 2025: approximately 42.2%), representing a further improvement in the gearing ratio.

The Group used some of its restricted bank deposits, inventories, trade receivables, equipment and right-of-use assets as collateral for bank borrowings to provide part of the funding for its daily business operations and project development. As at 30 June 2026, secured bank borrowings of the Group amounted to approximately RMB14,867,169,000 (31 December 2025: approximately RMB15,870,539,000).

As at 30 June 2026, the Group's total bank borrowings were approximately RMB35,865,196,000, representing a decrease by approximately 17.4% from total bank borrowings of approximately RMB43,411,571,000 as at 31 December 2025. The Group maintained an appropriate portfolio of liabilities at fixed interest rates and variable interest rates to manage its interest expenses. As at 30 June 2026, approximately 61.1% of the Group's bank borrowings were subject to fixed interest rates while the remainder of approximately 38.9% was subject to floating interest rates.

The Group aims to maintain a balance between the continuity and flexibility of financing through utilising various debt financing instruments. As at 30 June 2026, liabilities of the Group other than bank borrowing included medium-term notes and corporate bonds of approximately RMB15,654,140,000, guaranteed notes of approximately RMB4,063,705,000 and convertible bonds (inclusive of derivatives components) of approximately RMB11,852,251,000, with interest rates ranging from 0% to 7.05% per annum. Such notes and bonds would facilitate the optimisation of the Group's debt structure and reduce financing costs.

As at 30 June 2026, the Group had net current assets of approximately RMB58,797,522,000. The Group will continue to reduce its debt scale and optimise its debt structure. In addition, the Group will continue to control its production costs, enhance its profitability and improve its cash flow position in order to ensure the Group has adequate liquidity.

As at 30 June 2026, the Group's liabilities were mainly denominated in RMB and foreign currencies, of which approximately 86.5% of the total liabilities were denominated in RMB, and approximately 13.5% were denominated in foreign currencies. The cash and cash equivalents were mainly held in RMB and foreign currencies, of which approximately 85.7% were held in RMB and approximately 14.3% were held in foreign currencies.

Employee and remuneration policy

As at 30 June 2026, the Group had a total of 52,698 employees, representing an increase of 1,464 employees as compared with that of 31 December 2025. During the Period, the total staff costs of the Group amounted to approximately RMB3,203,107,000, representing an increase of approximately 12.1% from approximately RMB2,856,633,000 for the corresponding period last year, which was mainly due to the increase in the number of employees of the Group and the increase in remuneration packages of the employees during the Period. The total staff costs of the Group accounted for approximately 3.7% of its revenue. The Group's employee remuneration packages include salaries, various allowances and benefits. In addition, the Group established a performance-based incentive mechanism under which the employees may be awarded additional bonuses. The Group provided training programmes to employees to equip them with the requisite working skills and knowledge.

Foreign exchange risk

The Group received most of its revenue in RMB and funded most of its expenditures in RMB. As the import of bauxite and production equipment, the export of certain aluminum fabrication products, certain bank balances and bank borrowings, convertible bonds and senior notes are denominated in foreign currencies, the Group is exposed to certain foreign exchange risk. As at 30 June 2026, the Group's bank balances denominated in foreign currencies were approximately RMB6,602,190,000, and liabilities denominated in foreign currencies were approximately RMB9,075,308,000.

For the six months ended 30 June 2026, the Group's foreign exchange losses were approximately RMB422,485,000 (for the six months ended 30 June 2025: foreign exchange losses of approximately RMB368,987,000).

During the Period under Review, the Group actively took measures to mitigate currency exchange rate fluctuation risks, and ensured the foreign exchange risks were generally under control. The Group actively took the following measures to prevent foreign exchange risks in accordance with its business operations: (i) reasonable arrangements for foreign currency financing and foreign exchange revenue and expenditure with timely adjustments to the foreign exchange fund management scheme; (ii) promotion of a cross-border fund pool management model which centralised and unified management and use of domestic and overseas funds in order to reduce foreign exchange settlement and sale costs and currency exchange losses; and (iii) timely use of foreign exchange risk management instruments to hedge foreign exchange risks in conjunction with changes in exchange rates and interest rates.

Contingent liability

As at 30 June 2026, the Group had no significant contingent liability.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

For the six months ended 30 June 2026, the Company did not have other material acquisitions or disposals of subsidiaries, associates or joint ventures.

Significant investment held

Save as disclosed in this results announcement, for the six months ended 30 June 2026, the Group did not hold any significant investment which had a significant impact on its overall operation.

Future plans for material investments or capital assets

Save as disclosed in this results announcement, for the six months ended 30 June 2026 and as of the date of publication of this results announcement, there was no future plan approved by the Group for any material investments or capital assets.

Events after the reporting period

On 31 July 2026, the board of directors of Shandong Hongqiao Aluminum Industry Holding Company Limited ("**Shandong Hongqiao Holdings**", stock code: 002379.SZ), a non-wholly owned subsidiary of the Company, resolved to approve the issuance by way of private placement of shares representing not more than 10% of the total number of shares of Shandong Hongqiao Holdings prior to the issuance (the final number of shares to be issued will be determined by dividing the total amount of proceeds by the placement price) to not more than 35 target subscribers, so as to raise gross proceeds of up to RMB12,000,000,000 to be used for its wind power projects, photovoltaic projects, aluminum deep-processing projects, as well as for the repayment of bank loans and replenishment of working capital (the "**Proposed Placement**"). The Proposed Placement is subject to, among other things, the approval of the general meeting of Shandong Hongqiao Holdings, the review and approval by the Shenzhen Stock Exchange and the registration approval by the CSRC. Upon the completion of the Proposed Placement, Shandong Hongqiao Holdings will continue to be accounted for as a subsidiary of the Company and its financial results will continue to be consolidated into the consolidated financial statements of the Company. For details, please refer to the announcement of the Company dated 31 July 2026.

Save as disclosed above, subsequent to 30 June 2026 and up to the date of publication of this results announcement, there was no event which had a significant impact on the Group.

FUTURE PROSPECTS

Looking ahead to the second half of the year, the international situation is complex, global economic and cross-border trade growth are weakening in tandem, and inflationary pressures are rising; however, the pace of transition between old and new growth drivers in the PRC's domestic industry continues to accelerate, emerging growth drivers are constantly being nurtured and strengthened, and the industrial structure is further optimized. With the upgrading of energy-saving technologies, the green and low-carbon transition is driving a steady decline in energy consumption. It is expected that the overall domestic macroeconomy will remain stable, economic resilience will continue to be demonstrated, and the dual goals of a steady leap in quality and efficiency and reasonable growth in scale are expected to be achieved.

Facing changes in the external environment and market fluctuations, the Group will maintain its long-term strategic focus, adhere to a forward-looking strategic mindset, and leverage its resilient foundation to deepen its presence in the main track of the aluminum industry, solidly implementing all long-term strategic plans. The Group will continue to pursue its core strategic plan of integrating the entire upstream and downstream industrial chain, align with green development, implement the dual carbon goals, and seize the development opportunities of new energy innovation and manufacturing industry transformation. We will address various risks and challenges with a steady and pragmatic operational approach, solidifying the foundation for long-term development at this critical and transitional juncture of the start of the "15th Five-Year Plan", and contributing to the high-quality development of the PRC's aluminum industry by charting new paths and injecting new momentum through steady and solid efforts.

SUPPLEMENTARY INFORMATION

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2026, so far as it is known to the Directors and the chief executive of the Company, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"), or recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholder	Capacity/type of interest	Number of total shares held	Approximate percentage of shareholding in the total issued share capital as at 30 June 2026 (%)
Shiping Prosperity Private Trust Company(1)	Trustee	6,145,353,117(5) (long position)	62.58
China Hongqiao Holdings Limited(1)	Beneficial owner	6,145,353,117(5) (long position)	62.58
Ms. Zhang Hongxia(2)	Interest in persons acting in concert	6,154,223,117(5) (long position)	62.67
Ms. Zhang Yanhong(2)	Interest in persons acting in concert	6,154,223,117(5) (long position)	62.67
CTI Capital Management Limited(4)	Beneficial owner	564,190,170(3) (long position)	5.75
CITIC Limited(4)	Interest in controlled corporation	564,190,170 (long position)	5.75
CITIC Group Corporation(4)	Interest in controlled corporation	564,190,170 (long position)	5.75

Notes:

(1) Shiping Prosperity Private Trust Company ("**Shiping Trust Company**") held 100% equity interest in China Hongqiao Holdings Limited ("**China Hongqiao Holdings**") as trustee.

(2) Shiping Trust Company held 100% equity interest in China Hongqiao Holdings as trustee. Shiping Global Holding Company Limited ("**Shiping Global**") is the settlor, protector and one of the beneficiaries of Shiping Prosperity Trust. Mr. Zhang Bo, Ms. Zhang Hongxia and Ms. Zhang Yanhong held 40%, 30% and 30% equity interest in Shiping Global respectively, and maintained an acting-in-concert arrangement in respect of the exercise of the shareholders' rights of Shiping Global. Based on this, Mr. Zhang Bo, Ms. Zhang Hongxia and Ms. Zhang Yanhong have, and made disclosure of, the relevant interests in the shares of the Company held by China Hongqiao Holdings. In addition, Mr. Zhang Bo, as the beneficial owner, holds 8,870,000 shares in the Company. By virtue of the acting-in-concert arrangement, Ms. Zhang Hongxia and Ms. Zhang Yanhong are deemed to be interested in the shares of the Company beneficially held by Mr. Zhang Bo.

(3) According to the disclosure of interests as set out on the website of the Stock Exchange, CTI Capital Management Limited was interested in 564,190,170 shares of the Company in long position.

(4) According to the disclosure of interests as set out on the website of the Stock Exchange, CITIC Group Corporation held 100% equity interest in CITIC Polaris Limited, which held 27.52% equity interest in CITIC Limited. CITIC Group Corporation also held 100% equity interest in CITIC Glory Limited, which held 25.60% equity interest in CITIC Limited. Thus CITIC Group Corporation indirectly held 53.12% equity interest in CITIC Limited. CITIC Limited held 100% equity interest in CITIC Corporation Limited. CITIC Corporation Limited held 100% equity interest in CITIC Financial Holdings Co., Ltd., which held 100% equity interest in CITIC Trust Co., Ltd. CITIC Trust Co., Ltd. held 100% equity interest in CTI Capital Management Limited. Thus, CITIC Group Corporation and CITIC Limited are deemed to be interested in the shares of the Company held by CTI Capital Management Limited under the SFO.

(5) The total number of shares held includes the number of shares convertible from the convertible bonds issued by the Company as held by China Hongqiao Holdings.

Save as disclosed above, as at 30 June 2026, so far as it is known to the Directors and the chief executive of the Company, there was no other person (other than the Directors or the chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or to be recorded in the register required to be kept by the Company under section 352 of the SFO; or to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), were as follows:

Long positions in the shares of the Company

Name of director	Capacity/type of interest	Number of total shares held	Approximate percentage of shareholding in the total issued share capital as at 30 June 2026 (%)
Mr. Zhang Bo(1)	Beneficial owner	8,870,000 (long position)	0.09
	Interest in persons acting in concert	6,145,353,117(2) (long position)	62.58

Notes:

(1) Shiping Trust Company held 100% equity interest in China Hongqiao Holdings as trustee. Shiping Global is the settlor, protector and one of the beneficiaries of Shiping Prosperity Trust. Mr. Zhang Bo, Ms. Zhang Hongxia and Ms. Zhang Yanhong held 40%, 30% and 30% equity interest in Shiping Global respectively, and maintained an acting-in-concert arrangement in respect of the exercise of the shareholders' rights of Shiping Global. Based on this, Mr. Zhang Bo, Ms. Zhang Hongxia and Ms. Zhang Yanhong have, and made disclosure of, the relevant interests in the shares of the Company held by China Hongqiao Holdings.

(2) The total number of shares held includes the number of shares convertible from the convertible bonds issued by the Company as held by China Hongqiao Holdings.

Save as disclosed above, as at 30 June 2026, there were no other Directors or chief executive of the Company or any of their spouses or children under the age of 18 who had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or to be recorded in the register required to be kept by the Company under section 352 of the SFO; or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During the six months ended 30 June 2026 and up to the date of publication of this results announcement, neither the Company nor any of its subsidiaries has entered into any arrangement that would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the shares in, or debentures of, the Company or any other body corporate or had exercised any such right during the Period.

AUDIT COMMITTEE

The Company has established the audit committee (the "**Audit Committee**") of the Board in compliance with the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee is composed of three independent non-executive Directors. The Audit Committee meeting was held on 21 August 2026 to review the interim results and the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026. The Audit Committee considered that the interim financial results of the Group for the six months ended 30 June 2026 were in compliance with the relevant accounting standards, rules and regulations and adequate disclosures had been duly made.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2026, the Company repurchased a total of 159,308,000 shares for a total consideration of approximately HK$5.286 billion (excluding commissions and other expenses). The repurchased shares were subsequently cancelled. The Company undertook the share repurchases as the Board believed that the Company's share price deviated from the value of the Company. The share repurchases reflected the confidence of the Board and the management team in the Company's long-term strategy and growth. The Directors considered that the share repurchases were in the best interests of the Company and the shareholders as a whole.

Details of the shares repurchased by the Company during the six months ended 30 June 2026 are as follows:

Repurchase month	**Number of ordinary shares of US$0.01 each**	**Price per share**		**Consideration paid (excluding commissions and other expenses)**
		Lowest	**Highest**	
		HK$	*HK$*	*HK$*
March 2026	55,656,000	30.12	35.00	1,823,258,907.60
April 2026[1]	11,276,000	33.99	33.99	383,271,240.00
May 2026	92,376,000	32.28	34.60	3,079,480,119.40
Total	159,308,000			5,286,010,267.00

Notes:

1. On 28 April 2026, concurrent with the offering of RMB10,200,000,000 US dollar-settled zero coupon convertible bonds due 2027, the Company concurrently repurchased 11,276,000 shares by private arrangement from the relevant buyers of the convertible bonds at a price of HK$33.99 per share (total consideration (excluding commissions and other expenses): HK$383,271,240.00), which were cancelled on 6 May 2026. Details are set out in the announcements of the Company dated 27 April 2026 and 28 April 2026 and the next day disclosure return dated 29 April 2026.

2. Save as mentioned in Note 1, the remaining shares were repurchased on the Stock Exchange.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026 and as of the latest practicable date before the publication of this results announcement.

INCREASE IN SHAREHOLDING IN THE COMPANY BY THE CONTROLLING SHAREHOLDER CHINA HONGQIAO HOLDINGS

During the six months ended 30 June 2026, China Hongqiao Holdings, the controlling shareholder of the Company, increased its shareholding by a total of 41,500,000 shares. The increase in shareholding by the controlling shareholder reflects the confidence of China Hongqiao Holdings in the future prospects and long-term development of the Group. Please refer to the announcements of the Company dated 8 June 2026 and 10 June 2026 for details.

Details of the increase in shareholding by the controlling shareholder of the Company during the six months ended 30 June 2026 are as follows:

Time of increase in shareholding	Number of ordinary shares of US$0.01 each	On-market Average price per share *HK$*	Highest price per share *HK$*
8 June 2026	21,000,000	26.4641	26.78
10 June 2026	20,500,000	26.3676	26.72
Total	41,500,000		

US$300,000,000 5.25% CONVERTIBLE BONDS DUE 2026

The convertible bonds were fully repaid during the Period. For details, please refer to the 2025 Annual Report of the Company published on 24 April 2026.

ADJUSTMENT OF CONVERSION PRICE OF US$300,000,000 1.50% CONVERTIBLE BONDS DUE 2030

On 17 March 2025 (after trading hours), the Company and the subsidiary's guarantors entered into the convertible bonds subscription agreement with the joint lead managers, pursuant to which the Company has agreed to issue and the joint lead managers have agreed, severally and not jointly, on a best efforts basis, to subscribe and pay for, or to procure subscriptions and payment for the convertible bonds with an initial principal amount of US$300,000,000 (the "**2025 Convertible Bonds**"). The initial conversion price (subject to adjustment) was HK$20.88 per share. The net proceeds from the issuance of the 2025 Convertible Bonds were approximately US$294,584,687. The proceeds were fully utilised by the Company for the uses as described in the announcement of the Company dated 18 March 2025. Please refer to the announcements of the Company dated 17 March 2025, 18 March 2025, 26 March 2025 and 27 March 2025 and the next day disclosure return dated 19 March 2025 for details.

Pursuant to the terms and conditions of the 2025 Convertible Bonds, as the Company declared the payment of the final dividend for 2024, the conversion price per share was adjusted from HK$20.88 to HK$19.36 effective from 30 May 2025. Please refer to the announcement of the Company dated 29 May 2025 for details.

Pursuant to the terms and conditions of the 2025 Convertible Bonds, as the Company declared the payment of the final dividend for 2025, the conversion price per share was adjusted from HK$19.36 to HK$18.44 effective from 3 June 2026. Please refer to the announcement of the Company dated 2 June 2026 for details.

ISSUE OF RMB10,200,000,000 USD SETTLED ZERO COUPON CONVERTIBLE BONDS DUE 2027 AND CONCURRENT REPURCHASE

On 27 April 2026 (after trading hours), the Company and the subsidiary's guarantors entered into the convertible bonds subscription agreement with the managers, pursuant to which the Company has agreed to issue and the managers have agreed, severally and not jointly, on a best efforts basis, to subscribe and pay for, or to procure subscriptions and payment for the convertible bonds with an initial principal amount of RMB10,200,000,000 (the "**2026 Convertible Bonds**"). The initial conversion price (subject to adjustment) was HK$43.90. The net proceeds from the issuance of the 2026 Convertible Bonds were approximately US$1,469,453,669, which have been or will be used for the following purposes:

Intended use of net proceeds(Note 1)	Net proceeds from the 2026 Convertible Bonds *(US$ million)*	Percentage of net proceeds	Actual amount utilised as at 30 June 2026 *(US$ million)*	Unutilised net proceeds as at 30 June 2026 *(US$ million)*	Expected timeline for full utilisation of net proceeds
Procurement and stockpiling of bauxite as production raw material(Note 2)	587.78	40%	116.60	471.18	On or before 31 December 2026
Refinancing of existing indebtedness(Note 3)	440.82	30%	349.27	91.55	On or before 31 December 2026
Investing in overseas projects(Note 4)	146.95	10%	35.00	111.95	On or before 31 December 2026
Future share repurchases(Note 5)	146.95	10%	146.95	–	N/A
General corporate purposes(Note 6)	146.95	10%	146.95	–	N/A
Total	1,469.45	100%	794.77	674.68	

Note 1: Such allocation and expected timeline are based on the Directors' best estimation in the absence of unforeseen circumstances, and may be subject to appropriate adjustments based on factors such as the Company's operational needs, funding needs, and project progress.

Note 2: Bauxite is a key production raw material for the Group, and its stable supply is crucial to the Group's steady operations. The Group's annual procurement amount of bauxite as production raw material typically amounts to approximately US$5.0 billion (excluding tax). Taking into account uncertainties in supply and potential increases in procurement prices arising from geopolitical factors, it is expected that until 31 December 2026, the Group's procurement of bauxite as production raw material will amount to approximately US$3.0 billion, of which approximately US$588 million will be allocated from the net proceeds of the 2026 Convertible Bonds for the procurement and stockpiling of bauxite during the year.

Note 3: As at 31 December 2025, the Group's total indebtedness amounted to approximately US$15.0 billion. The aggregate amount of the Group's domestic and offshore debts maturing on or before 31 December 2026 is approximately US$1.9 billion. Accordingly, it is intended to allocate approximately US$441 million from the net proceeds of the 2026 Convertible Bonds for repayment of the domestic and offshore debts maturing on or before 31 December 2026.

Note 4: Certain overseas alumina projects of the Group will incur investments of approximately US$200 million on or before 31 December 2026. Accordingly, it is intended to allocate approximately US$147 million from the net proceeds of the 2026 Convertible Bonds for investments in such projects.

Note 5: In order to allow the Company to flexibly repurchase its shares in the market, the Directors will only conduct share repurchases within the scope of the general mandate where they consider such repurchases to be in the interests of the Company and its shareholders. Accordingly, the Company will allocate approximately US$147 million from the net proceeds of the 2026 Convertible Bonds for share repurchases to be conducted on or before 31 December 2026.

Note 6: Having considered the general capital need arising from the business operations such as the procurements of coal and other production materials, the Company will allocate approximately US$147 million from the net proceeds of the 2026 Convertible Bonds for general corporate purposes.

Concurrent with the offering of the 2026 Convertible Bonds, the Company concurrently repurchased 11,276,000 shares by private arrangement from the relevant buyers of the 2026 Convertible Bonds at a price of HK$33.99 per share (total consideration (excluding commissions and other expenses): HK$383,271,240), which were cancelled on 6 May 2026. Please refer to the announcements of the Company dated 27 April 2026, 28 April 2026 and 5 May 2026 and the next day disclosure return dated 29 April 2026 for details.

SENIOR NOTES

(1) On 6 January 2025, the Company announced the issuance of 7.05% senior unsecured notes due 2028 with an aggregate principal amount of US$330,000,000. The notes were listed and quoted on the SGX-ST. The net proceeds from the offering by the Company were used for refinancing existing offshore indebtedness and general corporate purposes. The proceeds were fully utilised by the Company for the uses as described in the announcement of the Company dated 6 January 2025. Please refer to the announcements of the Company dated 6 January 2025 and 14 January 2025 for details.

(2) On 22 May 2025, the Company announced the issuance of 6.925% senior unsecured notes due 2028 with an aggregate principal amount of US$270,000,000. The notes were listed and quoted on the SGX-ST. The net proceeds from the offering by the Company were used for general corporate purposes. The proceeds were fully utilised by the Company for the uses as described in the announcement of the Company dated 22 May 2025. Please refer to the announcements of the Company dated 22 May 2025 and 30 May 2025 for details.

PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES

Reference is made to the announcements of the Company dated 17 November 2025, 25 November 2025 and 5 May 2026 in relation to the placing and subscription agreement, pursuant to which the placing agent agreed to place to independent placees up to 400,000,000 existing shares owned by China Hongqiao Holdings, and China Hongqiao Holdings agreed to subscribe for and the Company agreed to allot and issue to China Hongqiao Holdings, up to 400,000,000 new shares. The net proceeds from the subscription were approximately HK$11,490.1 million, which have been or will be used for the following purposes:

Intended use of net proceeds	**Net proceeds from the subscription** *(HK$ million)*	**Percentage of net proceeds**	**Actual amount utilised as at 30 June 2026** *(HK$ million)*	**Unutilised net proceeds as at 30 June 2026** *(HK$ million)*	**Expected timeline for full utilisation of net proceeds**[Note 1]
The development and enhancement of its domestic and overseas projects, including the Company's new energy projects, Simandou iron ore project, relocation of production capacity in Yunnan, and lightweight materials projects *(Note 2)*	6,894.1	60%	2,443.90	4,450.20	On or before 31 December 2026
Repayment of existing debt to optimize the Company's capital structure	3,447.0	30%	3,447.0	–	N/A
Working capital and general corporate purposes	1,149.0	10%	1,149.0	–	N/A
Total	11,490.1	100%	7,039.90	4,450.20	

Note 1: Such allocation and expected timeline are based on the Directors' best estimation in the absence of unforeseen circumstances, and may be subject to appropriate adjustments based on factors such as the Company's operational needs, funding needs, and project progress.

Note 2: In the table above, a portion of the net proceeds was allocated to overseas projects, primarily the Simandou iron ore project (for details, please refer to the announcement of the Company dated 6 March 2024). As at 30 June 2026, the Group still required investment of approximately US$600 million. Therefore, the unutilised proceeds of approximately HK$4.45 billion as at 30 June 2026 are to be used for investment in the overseas Simandou iron ore project, domestic new energy projects, relocation of production capacity in Yunnan and lightweight materials projects, and do not cover the investment projects to be funded by the proceeds from the issuance of the 2026 Convertible Bonds.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

(1) Ms. Zheng Shuliang retired as an executive Director in view of age, with effect from 19 May 2026.

(2) Mr. Han Benwen, having served as an independent non-executive Director for over nine years, retired as an independent non-executive Director, with effect from 19 May 2026.

(3) Mr. Dong Xinyi retired as an independent non-executive Director as his tenure as an independent non-executive Director was also approaching nine years, with effect from 19 May 2026.

(4) Mr. Zhang Jinglei retired as a non-executive Director with effect from 19 May 2026 due to work reallocation. He was appointed as an executive Director on 19 May 2026, with effect from 19 May 2026.

(5) Mr. Meng Xianzhong was appointed as an independent non-executive Director with effect from 19 May 2026.

(6) Mr. Ma Jin was appointed as an independent non-executive Director with effect from 19 May 2026.

Save as disclosed above, for the six months ended 30 June 2026 and up to the date of publication of this results announcement, there were no changes in the Directors and the chief executive of the Company, and the Company was not aware of any other changes in the information of the Directors and the chief executive of the Company which were required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the directors' securities transactions on terms no less exacting than the required standards as set out in the Model Code. Having made specific enquiry with all of the Directors, the Company confirmed that each of the Directors has complied with the standards as set out in the Model Code and the code of conduct of the Company regarding directors' securities transactions throughout the six months ended 30 June 2026 and up to the date of this results announcement.

COMPLIANCE WITH THE CG CODE

The Company has applied the principles as set out in the CG Code. During the six months ended 30 June 2026, the Company has complied with the code provisions as set out in the CG Code, except for the following deviation:

Mr. Zhang Bo, the chief executive officer of the Company, concurrently serves as the chairman of the Board. Code Provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and not be performed by the same individual. However, taking into consideration the abundant management experience and industry knowledge of Mr. Zhang Bo and the fact that he is very familiar with the business of the Group, the Board believes that it is beneficial to the continuous and stable development of the business of the Group for Mr. Zhang Bo to serve as both the chairman of the Board and the chief executive officer of the Company. Furthermore, the members of the Board also include qualified professionals and other experienced individuals. The Board considers that the current composition of the Board can ensure a balance of power and authority with the support of the Board committees and the vice chairman of the Board.

Save as disclosed above, there was no non-compliance of other code provisions as set out in the CG Code by the Company during the six months ended 30 June 2026.

DISCLOSURE OF INFORMATION ON WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The electronic version of this results announcement will be available on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.hongqiaochina.com. The electronic version of the interim report will be published on or before 29 September 2026, and will be available on the websites of the Stock Exchange and the Company.

By order of the Board
China Hongqiao Group Limited
Zhang Bo
Chairman

Hong Kong
21 August 2026

As at the date of this announcement, the Board comprises eleven directors, namely Mr. Zhang Bo, Mr. Zhang Jinglei, Ms. Zhang Ruilian and Ms. Wong Yuting as executive directors; Mr. Yang Congsen, Mr. Tu Yikai (Mr. Zhang Hao as his alternate) and Ms. Sun Dongdong as non-executive directors; and Mr. Meng Xianzhong, Mr. Wen Xianjun, Ms. Fu Yulin and Mr. Ma Jin as independent non-executive directors.