重慶機電股份有限公司
CHONGQING MACHINERY & ELECTRIC CO., LTD.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代碼：02722

2026 中期報告
INTERIM REPORT

* For identification purposes only 僅供識別

目錄 CONTENTS

公司資料 Corporate Information	2
業績摘要 Results Highlights	6
董事長報告 Chairman's Statement	7
管理層討論及分析 Management's Discussion and Analysis	18
其他資料 Other Information	44
獨立審閱報告 Independent Review Report	50
簡明合併損益表 Condensed Consolidated Statement of Profit or Loss	53
簡明合併其他綜合收益表 Condensed Consolidated Statement of Other Comprehensive Income	54
簡明合併資產負債表 Condensed Consolidated Statement of Financial Position	55
簡明合併權益變動表 Condensed Consolidated Statement of Changes In Equity	57
簡明合併現金流量表 Condensed Consolidated Statement of Cash Flows	59
簡明合併財務報表附註 Notes to Condensed Consolidated Financial Statements	60

公司資料
CORPORATE INFORMATION

董事

執行董事

岳相軍先生
秦少波先生
鄧　瑞先生

非執行董事

雷　斌先生
朱　穎女士
蔡志濱先生

獨立非執行董事

柯　瑞先生
劉立軍先生
蒲華燕女士
王振華先生

董事會轄下委員會

審計委員會成員

王振華先生*（主席）*
柯　瑞先生
蒲華燕女士

薪酬委員會成員

柯　瑞先生*（主席）*
劉立軍先生
王振華先生
雷　斌先生

提名委員會成員

岳相軍先生*（主席）*
柯　瑞先生
劉立軍先生
蒲華燕女士

DIRECTORS

Executive Directors

Mr. Yue Xiangjun
Mr. Qin Shaobo
Mr. Deng Rui

Non-executive Directors

Mr. Lei Bin
Ms. Zhu Ying
Mr. Cai Zhibin

Independent Non-executive Directors

Mr. Ke Rui
Mr. Liu Lijun
Ms. Pu Huayan
Mr. Wong Chun Wa

COMMITTEES UNDER BOARD OF DIRECTORS

Members of the Audit Committee

Mr. Wong Chun Wa *(Chairman)*
Mr. Ke Rui
Ms. Pu Huayan

Members of the Remuneration Committee

Mr. Ke Rui *(Chairman)*
Mr. Liu Lijun
Mr. Wong Chun Wa
Mr. Lei Bin

Members of the Nomination Committee

Mr. Yue Xiangjun *(Chairman)*
Mr. Ke Rui
Mr. Liu Lijun
Ms. Pu Huayan

戰略委員會成員

岳相軍先生*（主席）*
秦少波先生
鄧　瑞先生
朱　穎女士
蔡志濱先生
柯　瑞先生
劉立軍先生
蒲華燕女士

Members of the Strategy Committee

Mr. Yue Xiangjun *(Chairman)*
Mr. Qin Shaobo
Mr. Deng Rui
Ms. Zhu Ying
Mr. Cai Zhibin
Mr. Ke Rui
Mr. Liu Lijun
Ms. Pu Huayan

法定代表人

岳相軍先生

LEGAL REPRESENTATIVE

Mr. Yue Xiangjun

公司秘書

趙凱珊女士*（執業律師）*

COMPANY SECRETARY

Ms. Chiu Hoi Shan *(Practicing Solicitor)*

合資格會計師

甘俊英先生*（註冊會計師）*

QUALIFIED ACCOUNTANT

Mr. Kam Chun Ying, Francis *(Certified Public Accountant)*

授權代表及聯絡資料

鄧　瑞先生
中國重慶市
兩江新區黃山大道中段60號
郵編：401123
電話：(86) 023-63075701

趙凱珊女士
香港中環
德輔道中61號
華人銀行大廈
12樓1204-06室
電話：852-2155 4820

AUTHORIZED REPRESENTATIVES AND CONTACT INFORMATION

Mr. Deng Rui
No. 60 Middle Section of Huangshan Avenue, Liangjiang New Area
Chongqing City, the PRC
Postal code: 401123
Tel: (86) 023-63075701

Ms. Chiu Hoi Shan
Room 1204-06, 12th Floor,
The Chinese Bank Building,
61 Des Voeux Road Central,
Central, Hong Kong
Tel: 852-2155 4820

替任授權代表及聯絡資料

王振華先生
香港九龍紅磡
海逸豪園2座
20樓H室
電話：852-60521176

ALTERNATE AUTHORIZED REPRESENTATIVE AND CONTACT INFORMATION

Mr. Wong Chun Wa
Room H, 20th Floor,
Block 2, Laguna Verde,
Hung Hom, Kowloon, Hong Kong
Tel: 852-60521176

註冊辦事處

中國重慶市
北部新區
黃山大道中段60號

REGISTERED OFFICE

No. 60 Middle Section of Huangshan Avenue,
New Northern Zone,
Chongqing City, the PRC

香港證券登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712-1716號鋪

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716,
17th Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

境內審計機構

中審眾環會計師事務所
（特殊普通合夥）
湖北省武漢市武昌區
水果湖街道
中北路166號
長江產業大廈17-18樓

DOMESTIC AUDIT FIRM

Zhongshen Zhonghuan Certified Public Accountants
(Special General Partnership)
Floors 17-18, Yangtze River Industry Building,
166 Zhongbei Road,
Shuiguohu Subdistrict, Wuchang District,
Wuhan City, Hubei Province

境外核數師

中審眾環（香港）富信會計師事務所有限公司
香港灣仔
皇后大道東213號
胡忠大廈27樓2702室

OVERSEAS AUDITOR

ZSZH (HK) Fuson CPA Limited
Unit 2702, 27/F, Wu Chung House 213 Queen's Road East
Wan Chai,
Hong Kong

法律顧問

趙凱珊律師行*(香港法律)*
重慶靜昇律師事務所*(中國法律)*

LEGAL ADVISORS

Chiu & Co. *(As to Hong Kong law)*
Chongqing Jingsheng Law Firm *(As to Chinese law)*

香港主要營業地址

香港中環
德輔道中61號
華人銀行大廈
1204-06室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1204-06,
The Chinese Bank Building,
61 Des Voeux Road Central,
Central, Hong Kong

公司網址

www.chinacqme.com

WEBSITE OF THE COMPANY

www.chinacqme.com

主要往來銀行

中國招商銀行
重慶上清寺支行
中國重慶市渝中區
中山三路162號
中安國際大廈1樓

PRINCIPAL BANKER

China Merchants Bank
Chongqing Shangqingsi Sub-branch
1st Floor, Zhong-an International Building
No.162 Zhongshan Third Road, Yuzhong
District, Chongqing City, the PRC

股份資料

上市地點

香港聯合交易所有限公司(「聯交所」)

股份編號

02722

SHARE INFORMATION

Listing Place

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

Stock Code

02722

財務年結日期

十二月三十一日

FINANCIAL YEAR END

31 December

業績摘要
RESULTS HIGHLIGHTS

重慶機電股份有限公司(「本公司」或「重慶機電」)及其附屬公司(以下統稱為「本集團」)宣佈以下綜合業績摘要。

Chongqing Machinery & Electric Co., Ltd. (the "Company" or "CQME") and its subsidiaries (collectively the "Group") announce the highlights of the consolidated results as set out below.

- 截至二零二六年六月三十日止六個月期間，本集團營業額達約人民幣5,399.4百萬元，比去年同期上升約15.9%。
- 截至二零二六年六月三十日止六個月期間，本集團毛利達約人民幣764.4百萬元，比去年同期微升約2.0%。
- 截至二零二六年六月三十日止六個月期間，本公司股東應佔利潤達約人民幣577.4百萬元，比去年同期上升約31.1%。
- 截至二零二六年六月三十日止六個月期間，每股基本盈利達約人民幣0.16元，比去年同期上升約33.3%。
- 截至二零二六年六月三十日止六個月期間，每股淨資產約人民幣2.7元，比去年同期上升12.0%。

- Revenue of the Group for the six months ended 30 June 2026 amounted to approximately RMB5,399.4 million, representing an increase of approximately 15.9% from the same period of last year.
- Gross profit of the Group for the six months ended 30 June 2026 amounted to approximately RMB764.4 million, representing a slight increase of approximately 2.0% from the same period of last year.
- Profit attributable to the shareholders of the Company for the six months ended 30 June 2026 amounted to approximately RMB577.4 million, representing an increase of approximately 31.1% from the same period of last year.
- Basic earnings per share for the six months ended 30 June 2026 amounted to approximately RMB0.16, representing an increase of approximately 33.3% from the same period of last year.
- Net assets per share for the six months ended 30 June 2026 amounted to approximately RMB2.7, representing an increase of 12.0% from the same period of last year.

中期股利

董事會建議派發截至二零二六年六月三十日止六個月之中期股利每股人民幣0.02元(含稅)(截至二零二五年六月三十日止六個月：每股人民幣0.01元)，以截至二零二六年六月三十日止六個月總股本3,684,640,154股為基數，總計人民幣73,692,803.08元(於二零二五年六月三十日止六個月總計人民幣36,846,401.54元)。待於二零二六年十一月十八日召開的臨時股東會上獲本公司股東(「股東」)批准後，擬派的中期股利將於二零二六年十二月二十一日派予二零二六年十二月一日名列本公司股東名冊之股東。

INTERIM DIVIDEND

The Board has recommended the payment of an interim dividend of RMB0.02 per share (tax inclusive) for the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB0.01 per share), which is calculated based on the total share capital of 3,684,640,154 shares for the six months ended 30 June 2026, totaling RMB73,692,803.08 (for the six months ended 30 June 2025: totaling RMB36,846,401.54). Subject to the approval by shareholders of the Company ("Shareholders") at the extraordinary general meeting to be convened on 18 November 2026, the proposed interim dividend will be paid on 21 December 2026 to Shareholders whose names appear on the register of members of the Company on 1 December 2026.

董事長報告
CHAIRMAN'S STATEMENT

致各位股東：

本公司董事會(「董事會」及各為「董事」)欣然宣佈本集團截至二零二六年六月三十日止六個月(「本期間」)的中期業績。本集團之中期業績未經審計，但已经審計委員會，本公司的境內財務及內部控制審計機構中審眾環會計師事務所(特殊普通合夥)(「中審眾環」)以及本公司年度境外核數師中審眾環(香港)富信會計師事務所有限公司(「中審眾環香港」)共同審閱。

Dear shareholders,

The board (the "Board") of directors (the "Directors" and each a "Director") of the Company is pleased to announce the interim results of the Group for the six months ended 30 June 2026 (the "Period"). The Group's interim results have not been audited but have been jointly reviewed by the audit committee, the Company's annual domestic financial and internal control audit firm, Zhongshen Zhonghuan Certified Public Accountants (Special General Partnership) ("Zhongshen Zhonghuan") and the Company's annual overseas auditor, ZSZH (HK) Fuson CPA Limited ("ZSZH Hong Kong").

2026年上半年回顧

2026年上半年，在關税博弈反復、科技封鎖升級、地緣衝突多點外溢、發達經濟體貨幣政策收緊等的多重影響下，全球經濟呈現增速放緩、分化加劇、滯脹風險抬頭，復蘇之路更顯崎嶇且充滿不確定性。

面對外部環境的深刻演變，中國政府堅持新發展理念，將高質量發展作為首要任務，宏觀政策更加積極有為、協同發力，新質生產力加快培育壯大，國內經濟運行總體平穩、穩中有進，高技術製造業引領作用突出，實現了「頂壓前行、以新致遠」的向好發展態勢。

OVERVIEW OF THE FIRST HALF OF 2026

In the first half of 2026, under the combined influences of repeated tariff games, escalated technological blockades, multiple spillover effects of geopolitical conflicts, and tightening monetary policies in developed economies, the global economy exhibited a slowing growth rate, intensified divergence, and rising risks of stagflation, making the path to recovery increasingly arduous and fraught with uncertainty.

Facing the profound evolution of the external environment, the Chinese government adhered to the new development philosophy, prioritized high-quality development, made macro policies more proactive, effective, and coordinated, and accelerated the cultivation and strengthening of new quality productive forces. The domestic economic operation remained generally stable with progress made amidst stability, and the leading role of high-tech manufacturing was prominent, achieving a favorable development momentum marked by "withstanding pressure and reaching distant goals through innovation".

本集團在複雜多變的市場環境中穩中求進，努力克服競爭加劇等諸多不利因素影響，圍繞綠色低碳轉型、創新驅動發展等重大國家戰略以及重慶市「33618」現代製造業集群體系，融合創新發展平台，加快推進產業結構調整、轉型升級和數字化賦能，開展重大技術裝備科技攻關和創新成果產業化應用，提升產品附加值和市場競爭力，不斷向價值鏈高端邁進。2026年上半年，本集團經營質效持續向好，營業收入、利潤總額、新增訂單等主要指標實現平穩增長，為「十五五」良好開局奠定堅實基礎。

The Group advanced steadily amid a complex and changing market environment and made efforts to overcome many adverse factors such as intensified competition. It focused on major national strategies including green and low-carbon transformation and innovation-driven development, as well as Chongqing's modern manufacturing cluster system of "33618", integrated innovative development platforms, accelerated industrial structure adjustment, transformation and upgrading, and digital empowerment, tackling key problems in major technological equipment and the industrialization of innovation achievements, enhanced product added value and market competitiveness, and continued to move toward the high end of the value chain. In the first half of 2026, the Group's operational quality and efficiency continued to improve, and major indicators such as operating revenue, total profit and new orders achieved steady growth, laying a solid foundation for a good start to the "Fifteenth Five-Year Plan".

2026年下半年發展策略

DEVELOPMENT STRATEGIES FOR THE SECOND HALF OF 2026

三大戰略行動

THREE STRATEGIC INITIATIVES

為保持行業競爭優勢及領導地位，本集團在2026年下半年採取以下務實行動，發揮前瞻性先驅者角色：

To maintain its competitive advantages and leading position in the industry, the Group will adopt the following pragmatic actions in the second half of 2026 and play a pioneering and forward-looking role:

一、 產業能級雙提升行動

一是鞏固拓展第一增長曲線，推動存量產業提質增效。強化清潔能源與智能製造領域產業效能提升，加快建設裝備製造能力、試驗檢測能力的提升，推動核心裝備向智能化、綠色化、融合化升級；深化海外市場拓展和協同營銷能力建設，提升存量產業效能。二是發展壯大第二增長曲線，加快科技創新與成果落地。以科技創新引領產業創新，完善高端科創人才引用機制提升研發能力，聯合知名高校、科研院所開展核心技術攻關，加快重大產業化項目建設，發展高質量發展的新質生產力。三是培育佈局第三增長曲線，強化資本運作與現代服務業生態構建。前瞻佈局戰略性新興產業和未來產業，推動產業迭代升級、價值鏈延伸；聚焦關鍵核心裝備和系統解決方案，發展成套及系統集成業務，向裝備製造+現代工業服務製造轉型。

I. Dual Enhancement Action for Industrial Capability

First, the Group will consolidate and expand the first growth curve and promote quality enhancement and efficiency improvement of existing industries. It will strengthen the enhancement of industrial efficiency in the areas of clean energy and intelligent manufacturing, accelerate the improvement of equipment manufacturing and testing capabilities, and drive the upgrading of core equipment towards intelligence, green development and deep integration; further expand overseas market development and coordinated marketing capabilities, and enhance the efficiency of existing industries. Second, the Group will develop and expand the second growth curve and accelerate technological innovation and the implementation of innovation outcomes. The Group will promote industrial innovation through technological innovation, improve the introduction mechanism for high-end scientific and technological talents and enhance R&D capabilities, collaborate with well-known universities and research institutes to tackle core technological challenges, accelerate the construction of major industrialization projects, and cultivate new quality productive forces for high-quality development. Third, the Group will cultivate and deploy the third growth curve and strengthen capital operation and the development of the modern services ecosystem. It will make forward-looking deployments in strategic emerging industries and future industries, promote industrial iteration and upgrading and the extension of the value chain; and focus on key core equipment and system-based solutions to develop system integration businesses and transform towards "equipment manufacturing + modern industrial services".

二、科技創新行動

一是深化創新體系建設，整合企業共性研發資源，提升研發協同能力和研發綜合實力；統籌引導創新資源向自主創新突破關鍵核心技術、聯合創新拓展新賽道聚集，完善激勵考核機制，激發創新活力。二是聚焦核心技術攻關，加快核電泵、氫能裝備、大型風電葉片、工業控制系統等戰略產品研發，重點推進四代核電主泵核心技術自主可控和產業化應用、氫氣壓縮機推向市場及項目應用、130米級海上風電葉片完成量產化試製等項目，推動公司在高端能源裝備領域的全面佈局，加快核心裝備向成套及系統集成轉型，加速從技術突破向市場價值的轉化，穩定新產品的營收佔比，同步開發大型郵輪磁懸浮製冷機組、海上平台天然氣壓縮機等產品。三是加速創新成果轉化，加快新產品鑒定與首台套裝備申報，推動技術工程化應用；通過行業展會等推廣核電泵、氫能裝備、高端機床等高價值成果，提升市場滲透率；強化技術標準化、產品化與產業化，構建「研發－應用－迭代」閉環，推動新興產業規模化發展。

II. Technological Innovation Action

First, the Group will deepen the development of the innovation system, integrate common R&D resources across enterprises, enhance collaborative R&D capabilities and comprehensive R&D strength, and guide innovation resources in a coordinated manner towards breakthroughs in key core technologies and joint innovation for developing new tracks. The Group will improve the incentive and evaluation mechanisms to stimulate innovation vitality. Second, the Group will focus on tackling core technological challenges and accelerate the R&D of strategic products such as nuclear power pumps, hydrogen energy equipment, large wind turbine blades and industrial control systems. Key initiatives include ensuring autonomous controllability and industrial application of the core technologies of fourth generation nuclear main pumps, launching hydrogen compressors to the market and project applications, and completing mass production trial manufacture of 130-meter offshore wind turbine blades, to promote the comprehensive deployment of high-end energy equipment, accelerate the transformation of core equipment toward complete sets and system integration, speed up the conversion of technological breakthroughs into market value, stabilize the revenue contribution of new products, and concurrently develop products such as large cruise ship magnetic levitation refrigeration units and offshore platform natural gas compressors. Third, the Group will accelerate the transformation of innovation outcomes, expedite new product accreditation and the application for first piece/set of equipment, and promote the engineering application of technologies. Through industry exhibitions and other channels, the Group will promote high-value outcomes such as nuclear power pumps, hydrogen energy equipment and high-end machine tools to enhance market penetration. The Group will strengthen the standardization, productization and industrialization of technologies, form a "R&D – application – iteration" closed loop, and promote the scaled development of emerging industries.

三、數字化轉型行動

一是推進研發數字化。推動PLM系統升級，強化產品數據管理與三維設計協同，建設一體化研發平台，實現創新項目全流程數字化，關鍵控制環節數字化持續提升。二是推進生產數字化。協調解決跨企業資源配置、系統對接與標準統一，重點升級MES、ERP系統，加快推動附屬公司智能工廠建設。三是推進產品數字化。深化智能傳感器、智能控制系統、人工智能等新技術與產品裝備應用融合，重點推進質量安全追溯碼系統、智能模組、智能控制及遠程運維等項目，開展重慶機電產品設計智能體構建及應用場景試點。四是推進管理數字化。推動業財融合、人力資源管理、數據中心等12個系統的建設及應用，持續完善費用控制、安全環保(HSE)等系統功能，加快CRM營銷協同平台建設。

III. Digital Transformation Action

First, the Group will promote the digitalization of R&D. It will upgrade the PLM system to strengthen product data management and three-dimensional design collaboration, build an integrated R&D platform, and realize the full-process digitalization of innovation projects with continuous enhancement of digital capabilities in critical control areas. Second, the Group will promote the digitalization of production. It will coordinate the resolution of issues such as cross-enterprise resource allocation, system interfacing and standards alignment, focus on upgrading MES and ERP systems, and accelerate the construction of intelligent factories by subsidiaries. Third, the Group will promote the digitalization of products. It will integrate new technologies such as intelligent sensors, intelligent control systems and artificial intelligence into products and equipment, focus on projects such as quality and safety traceability codes, intelligent modules, intelligent control and remote operation and maintenance, and carry out pilot projects for the construction and application of AI agents for Chongqing Machinery & Electric product design. Fourth, the Group will promote the digitalization of management. It will promote the construction and application of 12 systems including office automation, business-finance integration, human resource management and data centers, continuously improve the functions of systems such as expense control and health, safety and environment (HSE), and accelerate the construction of the CRM marketing collaboration platform.

八項戰略舉措

為加強本集團面對各項危機的防禦及實施嚴格管理，本集團採取以下戰略行動：

一、 市場拓展

一是聚焦國內市場，整合大營銷資源，組建細分行業團隊，實行重大項目「大項目經理制」，全程跟進項目對接與實施，提升訂單轉化率。二是拓展國際市場，依託現有海外客戶與平台資源，聚焦重點區域提升市場滲透率，並主動對接大客戶平台，實現「借船出海」。三是完善營銷管理，利用CRM系統實現銷售流程數字化，暢通內部信息渠道，整合直銷、政府、設計院等多方資源獲取商機。優化銷售團隊KPI考核，激發銷售動力。創新模式轉變，推動打造「校企聯動、院所賦能、互利共贏」的標誌性成果，打通「科研攻關－成果轉化－市場應用」全鏈條，堅持「一戶企業背靠一所高校院所」，深化拓展與哈工大、西交大、西工大等高校的產學研合作，通過平台級產品研發拓展新賽道。

EIGHT STRATEGIC INITIATIVES

To strengthen the Group's defensive capabilities against various crises and implement rigorous management, the Group has adopted the following strategic actions:

I. Market Expansion

First, the Group will focus on the domestic market by integrating major marketing resources, forming specialized teams for segmented industries, and implementing the "major project manager responsibility system" for significant projects. This ensures end-to-end tracking of project coordination and execution, thereby boosting order conversion rates. Second, the Group will expand into international markets by leveraging existing overseas customers and platform resources, focusing on key regions to enhance market penetration, and proactively connecting with major customer platforms to "expand internationally through partnerships". Third, the Group will improve marketing management by utilizing the CRM system to digitalize the sales process, ensuring smooth internal information flow, and integrating resources such as direct sales, government channels and design institutes to capture business opportunities. The Group will also optimize KPI assessments for the sales team to boost sales motivation. Through innovative model transformation, we promote the creation of milestone achievements featuring "school-enterprise linkage, research institute empowerment, and mutual benefit and win-win results", open up the full chain of "scientific research tackling – achievement transformation – market application", adhere to the principle of "each enterprise backed by a university or research institute", extend and expand industry-university-research cooperation with universities such as Harbin Institute of Technology, Xi'an Jiaotong University and Northwestern Polytechnical University, and expand into new tracks through platform-level product R&D.

二、運行管理

一是精益管理。整合附屬公司機加工資源，統籌設備與人才，搭建製造服務平台，實現零部件集約化、專業化加工。推廣精益理念，建立內外部交流比武機制。聚焦核心指標與質量管控，持續開展精益培訓，推進精益人才梯隊建設。二是採購管理。深化供應鏈一體化管控，聚焦供應商准入、履約跟踪、質量驗收、糾紛處理等環節，推進採購成本精細化管控，實現效益最大化。強化合規監督，常態化開展物資採購專項檢查，防範供應鏈風險。三是HSE管理。落實目標責任，開展雙防控機制運行檢查評估，從源頭防範事故。堅持專家督查，定期組織安全檢查，確保全年無較大及以上安全環保事故發生。四是加強對宏觀經濟形勢、行業發展趨勢分析，積極研判市場機遇與風險，優化資源配置，提前佈局核心業務賽道。

II. Operations Management

First, the Group will enhance lean management. It will integrate machining resources of its subsidiaries, coordinate equipment and talent, and establish a manufacturing service platform to achieve centralized and specialized processing of components. The Group will promote lean concepts, establish internal and external exchange and benchmarking mechanisms, focus on core indicators and quality control, continue to carry out lean training, and advance the development of a lean talent pipeline. Second, the Group will strengthen procurement management. It will strengthen the integrated control of the supply chain by focusing on supplier admission, performance tracking, quality acceptance and dispute resolution, and promote refined procurement cost management to maximize efficiency. The Group will reinforce compliance supervision, carry out regular special inspections on material procurement, and prevent supply chain risks. Third, the Group will reinforce HSE management. It will implement responsibility targets, conduct inspections and evaluations of dual-prevention mechanism operations, and prevent accidents at the source. The Group will adhere to expert supervision, organize periodic safety inspections, and ensure that no major or above-level safety or environmental incidents occur throughout the year. Fourth, the Group will strengthen the analysis of macroeconomic conditions and industry development trends, proactively assess market opportunities and risks, optimize resource allocation, and make early deployments in core business tracks.

三、資本增效

一是市值管理。圍繞優化分紅政策、探索股權激勵等方式，穩妥推進市值管理核心策略。加強與各類投資者的高頻交流和互動，積極傾聽市場聲音，及時響應市場核心訴求。持續全面精準向市場傳導公司價值和理念，取得市場認同，從而促進公司估值提升。按照ESG最新監管要求，逐步完善ESG治理體系。二是改革與資產盤活。聚焦主業優化整合，持續深入貫徹落實重慶市政府關於市屬重點國有企業聚焦主業、增強核心功能、優化整合的要求，分類盤活存量資產，推進低效無效資產吸收合併或關閉註銷，提升資產運營效率。

III. Capital Efficiency Enhancement

First, the Group will strengthen its market capitalization management. Focusing on optimizing the dividend policy and exploring equity incentive schemes, the Group will steadily advance its core strategies for market value management. It will enhance high-frequency communication and interaction with various types of investors, actively listen to market feedback and respond promptly to key market concerns. By continuously and accurately conveying the Company's value and philosophy to the market, the Group aims to gain greater market recognition and thereby drive improvement in the Company's valuation. In accordance with the latest ESG regulatory requirements, the Group will progressively improve its ESG governance system. Second, the Group will carry out reforms and revitalize assets. It will focus on the optimization and integration of its principal business and continue to thoroughly implement the requirements of Chongqing Municipal Government for municipal state-owned key enterprises to focus on their main business, strengthen core functions and optimize integration. The Group will activate existing assets by category, promote the absorption and merger or closure and deregistration of inefficient or ineffective assets, and enhance asset operation efficiency.

四、投融資管理

一是股權投資。創新市場化投融資模式，圍繞主責主業有序推進戰略性、高質量並購，引入具備協同效應的戰略合作夥伴，加快推動優勢業務或股權的多元化，強化行業資源整合與協同。二是固定資產投資。加快新能源佈局，加大風電項目投資，推進第二期分布式光伏項目建設，探索風光儲一體化發展。同時，按計劃推進風電葉片擴產擴能、油氣田注氣增產等重點項目，確保有序落地。

IV. Investment and Financing Management

First, the Group will strengthen equity investment. It will innovate market-oriented investment and financing models and orderly advance strategic and high-quality mergers and acquisitions around its core responsibilities and businesses. The Group will introduce strategic partners with synergistic effects, accelerate the diversification of advantageous businesses or equity, and reinforce industry resource integration and collaboration. Second, the Group will advance fixed asset investment. It will accelerate its deployment in new energy, increase investment in wind power projects, advance the construction of the second phase of distributed photovoltaic projects, and explore integrated development of wind, solar, and storage. At the same time, the Group will advance key projects such as expanding wind turbine blade production capacity and increasing gas injection in oil and gas fields in accordance with the plan to ensure orderly implementation.

五、價值管理

一是持續優化資本結構和資產配置。以戰略發展為導向，優化存量資本結構，合理配置增量資產，嚴控資產負債率，防範債務風險。二是著力提升現金創造。通過差異化產品定價、多措並舉降本控費等，提升綜合毛利率水平。強化業財融合和數字化管控，嚴控「兩金」，落實「清逾期、降應收、控存貨」工作要求。三是增強現金管理。推進司庫二期體系建設，實現高效資金集中收付，強化資金統籌運用效率。

V. Value Management

First, the Group will continue to optimize its capital structure and asset allocation. Guided by strategic development, the Group will optimize the existing capital structure, allocate incremental assets in a reasonable manner, strictly control the gearing ratio and prevent debt risks. Second, the Group will focus on enhancing cash generation. Through differentiated product pricing and multiple measures to reduce costs and control expenses, the Group will improve its overall gross profit margin. It will strengthen the integration of business and finance and enhance digital management and control, strictly control the "two funds", and implement the requirements of "clearing overdue accounts, reducing receivables and controlling inventories". Third, the Group will strengthen cash management. It will advance the construction of the phase II treasury system, achieve efficient centralized fund collection and disbursement, and strengthen the efficiency of consolidated fund utilization.

六、合規與風控管理

一是加強風險信息收集與識別，開展系統性風險分析，實現季度風險排查全覆蓋。落實穿透式監管要求，確保內控缺陷整改率不低於90%。二是嚴格執行三項重點工作法律審查，強化對重難案件、重大經濟合同等專項監督，推動案件化解，保障合規經營，實現法律送審率100%。三是扎實開展經責審計，確保審計揭示問題整改率不低於90%。

VI. Compliance and Risk Control Management

First, the Group will strengthen the collection and identification of risk information, carry out systematic risk analysis, and achieve full coverage of quarterly risk inspections. It will implement penetrating oversight requirements to ensure that the rectification rate of internal control deficiencies reaches at least 90%. Second, the Group will strictly enforce legal review for the three key tasks, strengthen special supervision over complex and difficult cases and major economic contracts, promote case resolution, safeguard compliant operations, and achieve a 100% legal submission rate. Third, the Group will carry out accountability audits in a solid manner and ensure that the rectification rate of issues identified through audits reaches no less than 90%.

七、人力資源策略

一是聚焦關鍵人才引育。分步推進海外市場、新能源、工業母機、氫能裝備等領域的專業人才引進，重點補充跨境業務、高端研發及「卡脖子」技術領域人才。協同實施優秀青年、領軍、頂尖人才分級引育計劃，儲備青年後備力量。二是聚焦核心人才賦能。圍繞發展需求，堅持「內培+外訓」、「通識+專業」的培訓模式，持續開展「董事大課堂」及戰略規劃、財務管理、產業趨勢等專項培訓。深化與哈工大等高校的工程碩博聯合培養，選拔骨幹參與，拓展博士培養渠道。

VII. Human Resources Strategy

First, the Group will focus on the recruitment and development of key talents. It will progressively introduce professional talents in areas such as overseas markets, new energy, industrial mother machines and hydrogen energy equipment, with priority given to strengthening talent in cross-border business, high-end R&D and technology "bottlenecks". The Group will implement a tiered recruitment and development programs for outstanding young talents, leading experts and top-tier professionals to build a solid reserve of young successors. Second, the Group will focus on empowering core talents. Aligned with development needs, the Group will adhere to a training model combining "internal development + external training" and "general education + professional expertise", and will continue to carry out "Board of Directors Lecture Series" as well as thematic programs on strategic planning, financial management and industry trends. The Group will deepen joint master's and doctoral engineering education programs with universities such as Harbin Institute of Technology, select key personnel to participate, and expand pathways for doctoral-level talent development.

八、 黨建文化建設

開展「基層組織價值創造年」活動，常態化開展黨員先鋒崗、責任區、突擊隊等創建活動，抓好陣地建設，提升黨建工作價值創造能力。深入開展「一企一品牌一支部一特色」黨建品牌創建活動，打造「1+N」黨建品牌矩陣，進一步增強基層黨組織的創造力、凝聚力和戰鬥力，打造黨建和生產經營同頻共振的工作格局。

我們堅信，在各方股東的支持下，通過集團上下全體員工的共同努力，以問題為導向，以實幹破難題，推動戰略行動和舉措扎實落地，有效激發組織活力、提升運營效能、強化核心優勢，推動本集團在高質量發展的道路上穩步前行。

在此，本人謹代表董事會，向全體股東、社會各界給予的支持、信任，以及各位董事和所有員工對本集團所付出的努力和貢獻，致以誠摯感謝！

執行董事　董事長

岳相軍先生

中國 • 重慶

2026年8月20日

VIII. Party Building and Cultural Development

The Group will carry out the "Year of Value Creation for Grassroots Organizations" campaign and continuously promote the establishment of Party member pioneer posts, responsibility zones and commando teams. It will strengthen the construction of organizational platforms and enhance the value-creation capability of Party-building work. The Group will also deepen the "One Enterprise, One Brand, One Branch, One Feature" Party-building brand initiative, build a "1+N" Party-building brand matrix, further enhance the creativity, cohesion and combat effectiveness of grassroots Party organizations, and establish a work pattern in which Party building and production and operation resonate at the same frequency.

We firmly believe that with the support of all Shareholders and through the concerted efforts of all employees across the Group, we will remain problem-oriented, tackle challenges through concrete actions, and ensure the solid implementation of our strategic initiatives and measures. This will effectively invigorate organizational vitality, enhance operational efficiency and strengthen core advantages, enabling the Group to advance steadily along the path of high-quality development.

On behalf of the Board, I would like to express my sincere gratitude to all Shareholders and members of the public for their support and trust. My sincere appreciation also goes to our directors and all of our staff for their efforts and contributions to the Group.

Mr. Yue Xiangjun

Executive Director and Chairman

Chongqing, the PRC

20 August 2026

管理層討論及分析
MANAGEMENT'S DISCUSSION AND ANALYSIS

業務表現

下表載列於所示期間本集團主要業務經營分部應佔收入、毛利及分部業績：

BUSINESS PERFORMANCE

The table below sets forth the revenue, gross profit and segment results attributable to major business segments of the Group for the periods indicated:

		收入 Revenue		毛利 Gross Profit		分部業績 Segment Results	
		截至六月三十日止期間 Period ended 30 June		截至六月三十日止期間 Period ended 30 June		截至六月三十日止期間 Period ended 30 June	
		二零二六年 **2026**	二零二五年 2025 （經重述） (Restated)	二零二六年 **2026**	二零二五年 2025 （經重述） (Restated)	二零二六年 **2026**	二零二五年 2025 （經重述） (Restated)
		（人民幣百萬元，百分比除外） (RMB in millions, except for percentage)					
清潔能源裝備業務	**Clean energy equipment business**						
通用機械(註1)	General machinery *(Note 1)*	**1,092.6**	1,112.50	**231.8**	248.7	**63.1**	107.2
風電葉片	Wind power blades	**1,722.3**	1,295.90	**190.9**	157.1	**43.7**	28.2
電線電纜	Electrical wires and cables	**1,385.6**	1,149.20	**128.0**	145.3	**29.3**	30.8
其他產品(註2)	Other products *(Note 2)*	**201.8**	180.70	**25.3**	30.4	**(4.6)**	9.0
合共	Total	**4,402.3**	3,738.30	**576.0**	581.5	**131.5**	175.2
佔總額百分比	% of total	**81.5%**	80.3%	**75.3%**	77.6%	**21.5%**	36.7%
高端智能裝備業務	**High-end smart equipment business**						
智能機床	Smart machine tools	**492.1**	435.20	**116.3**	93.3	**25.8**	(21.5)
智能製造	Intelligent manufacturing	**206.3**	265.30	**14.0**	32.5	**(31.0)**	(15.7)
其他產品(註2)	Other products *(Note 2)*	**252.5**	180.30	**25.5**	19.0	**1.3**	0.2
合共	Total	**950.9**	880.80	**155.8**	144.8	**(3.9)**	(37.0)
佔總額百分比	% of total	**17.6%**	18.9%	**20.4%**	19.3%	**(0.6%)**	(7.7%)
工業服務業務	**Industrial services business**						
金融	Financial	**39.5**	28.20	**29.9**	21.50	**24.5**	14.9
其他服務	Other services	**0.3**	3.70	**0.3**	0.30	**0.3**	(3.0)
合共	Total	**39.8**	31.90	**30.2**	21.8	**24.8**	11.9
佔總額百分比	% of total	**0.7%**	0.7%	**4.0%**	2.9%	**4.0%**	2.5%
總部	**Headquarters**						
合共	Total	**6.4**	7.10	**2.4**	1.4	**460.6**	327.6
佔總額百分比	% of total	**0.2%**	0.1%	**0.3%**	0.2%	**75.1%**	68.5%
總計	**Total**	**5,399.4**	4,658.1	**764.4**	749.5	**613.0**	477.7

註1 — 本集團按合併同類項原則將工業泵和氣體壓縮機業務合併在通用機械業務表述。

註2 — 本集團將水力發電設備、油氣和轉向系統業務在分部其他產品表述。

Note 1 — The Group included the industrial pumps and gas compressors businesses in general machinery business according to the principle of combination of similar categories.

Note 2 — The Group grouped hydroelectric generation equipment, oil and gas, and steering systems businesses into other products.

業務回顧與展望

清潔能源裝備(風電葉片、電線電纜及材料、工業泵、工業風機、氣體壓縮機、水力發電設備及油氣服務等業務)

二零二六年上半年，本集團清潔能源裝備板塊把握市場機遇，業務表現強勁。其中，風電葉片業務持續提升產出能力及質量穩定性，戰略客戶綁定效應顯著，市場佔有率穩步提升；電線電纜及材料業務持續深耕核心電力板塊，成功進入華東、華北地區兩大國網核心區域市場，獲得省網公司訂單超人民幣200百萬元；工業泵業務持續開拓新市場及新產品，成功突破尿素裝置隔膜泵訂貨和CO_2泵首個合同訂貨；製冷壓縮機業務聚焦煤化工、石油煉化核心賽道，斬獲裕龍石化、陝煤新材料等大型標杆項目，實現訂貨人民幣56百萬元；氣體壓縮機業務向油氣服務領域拓展，打造新業務模式，實現總包業務訂單人民幣290百萬元；水力發電設備業務持續深耕海外「一帶一路」沿線國家，新增烏茲別克斯坦、印度尼西亞兩個國別市場，海外市場版圖穩步擴大。

BUSINESS REVIEW AND OUTLOOK

CLEAN ENERGY EQUIPMENT (BUSINESSES INCLUDING WIND POWER BLADES, ELECTRICAL WIRES AND CABLES AND MATERIALS, INDUSTRIAL PUMPS, INDUSTRY BLOWERS, GAS COMPRESSORS, HYDROELECTRIC GENERATION EQUIPMENT AND OIL AND GAS SERVICE, ETC.)

In the first half of 2026, the Group's clean energy equipment segment seized market opportunities, demonstrating strong business performance. Among them, the wind power blade business continuously enhanced output capacity and quality stability, with the binding effect of strategic customers being significant and market share steadily increasing; the electrical wires and cables and materials business continued to deeply cultivate the core power sector, successfully entering the two major State Grid core regional markets in East China and North China, and securing orders of over RMB200 million from provincial grid companies; the industrial pump business continued to explore new markets and products, successfully achieving breakthroughs in the order placement for diaphragm pumps in urea units and the first contract order for CO_2 pumps; the refrigeration compressor business focused on the core tracks of coal chemical industry and petroleum refining, securing major benchmark projects such as Yulong Petrochemical and Shaanxi Coal New Materials, and achieving orders of RMB56 million; the gas compressor business expanded into the oil and gas service sector, created a new business model, and achieved general contracting business orders of RMB290 million; the hydroelectric equipment business continued to deeply cultivate countries along the overseas "Belt and Road", added two new country markets namely Uzbekistan and Indonesia, and steadily expanded its overseas market footprint.

上半年該板塊除工業風機業務因訂單與交付不及預期、工業泵業務部分項目延期，導致上半年同比出現下降外，其餘附屬公司均較同期實現較好增長。該板塊整體營業收入達約人民幣4,402.3百萬元，同比增長約17.8%。

In the first half of the year, except for the industry blower business, which experienced a year-on-year decline due to orders and deliveries falling short of expectations and the industrial pump sector was impacted by project delays, all other subsidiaries achieved favorable growth compared to the same period last year. The overall operating income of this segment reached approximately RMB4,402.3 million, representing an increase of approximately 17.8% year-on-year.

在本期間，清潔能源裝備經營分部的毛利約人民幣576.0百萬元，較同期約人民幣581.5百萬元，減少約人民幣5.5百萬元，減幅約0.9%，主要是電線電纜低毛利銅排和電磁線業務銷售增長拉低整體毛利水平，以及通用機械板塊市場競爭加劇導致毛利大幅下滑所致。截至二零二六年六月三十日止，清潔能源裝備經營分部的業績盈利約人民幣131.5百萬元，較同期約人民幣175.2百萬元，減少約人民幣43.7百萬元或約24.9%，主要是水力發電設備業務部分產品受客戶影響延期發貨出現階段性虧損、電線電纜業務毛利減少以及氣體壓縮機業務毛利大幅下滑出現虧損。

During the Period, the gross profit of the clean energy equipment operating segment was approximately RMB576.0 million, representing a decrease of approximately RMB5.5 million or approximately 0.9% as compared with approximately RMB581.5 million for the same period of last year, which was mainly due to the sales growth of low-margin copper busbar and electromagnetic wire businesses within the electrical wires and cables segment dragging down the overall gross profit level, as well as the significant decline in gross profit of the general machinery segment as a result of intensified market competition. As of 30 June 2026, the profit of the clean energy equipment operating segment was approximately RMB131.5 million, representing a decrease of approximately RMB43.7 million or approximately 24.9% as compared with approximately RMB175.2 million for the same period of last year, which was mainly due to the phased losses arising from delayed deliveries of certain products of the hydroelectric generation equipment business as affected by customers, the decrease in gross profit of the electrical wires and cables segment, and the significant decline in gross profit of the gas compressor business resulting in losses.

上半年，工業泵業務板塊第四代核電鉛鉍主泵交付客戶並成功運行超過2000小時，核心技術指標達到國際領先水平。25MPa高壓礦漿隔膜泵、四噴嘴氣化爐高壓煤漿給料泵、高溫催化劑輸送油泵、CAP補水泵、CAP1400正常餘熱排出泵等五型新產品通過中國通用機械工業協會科技成果鑒定。自主研製的智能控制液壓隔膜泵以國內最大流量、最高壓力等核心指標填補國內空白，入選市級首台(套)重大技術裝備推廣應用目錄；氣體壓縮機業務板塊35-70MPa大流量天然氣壓縮機完成核心主機製造與裝配，CO_2熱泵壓縮機完成樣機研發，加氫站成套設備正常投運，氫儲運、加注裝備研發等正常推進；離心機業務板塊磁懸浮製冷機組完成可靠性試驗；電線電纜業務板塊電磁線系列產品完成導體試製；水力發電業務板塊緊湊型集成化水輪發電機組完成樣機控制系統研發與調試。

In the first half of the year, the lead-bismuth main pump for the fourth-generation nuclear power in the industrial pump business segment was delivered to the customer and successfully operated for over 2,000 hours, with core technical indicators reaching the international leading level. Five types of new products–including the 25MPa high-pressure ore slurry diaphragm pump, the high-pressure coal slurry feed pump for four-nozzle gasifiers, the high-temperature catalyst conveying oil pump, the CAP make-up water pump, and the CAP1400 normal residual heat removal pump–passed the scientific and technological achievement appraisal by the China General Machinery Industry Association. The independently developed intelligent-controlled hydraulic diaphragm pump filled a domestic gap with core indicators such as maximum domestic flow rate and highest pressure, and was selected into the municipal catalog for the promotion and application of first set (piece) of major technical equipment. In the gas compressor business segment, the core main engine manufacturing and assembly of the 35-70MPa high-flow natural gas compressor was completed, the prototype development of the CO_2 heat pump compressor was completed, the hydrogen refueling station complete set of equipment was put into normal operation, and the R&D of hydrogen storage, transportation and refueling equipment progressed normally. In the centrifuge business segment, the reliability test of the magnetic levitation refrigeration unit was completed. In the electrical wire and cable business segment, the conductor trial production for the electromagnetic wire series products was completed. In the hydroelectric business segment, the prototype control system R&D and debugging for the compact and integrated hydro-turbine generator unit were completed.

下半年，風電葉片業務將加快新基地產線批量化產出，根據客戶載荷需求不斷優化產品結構、提升產出效率，加快推進海上風電基地實施決策論證、優化建設方案；電線電纜及材料業務持續聚焦電力、工程、高鐵等重點領域，深化與國網、南網、東電、哈電等核心客戶合作；推進電磁線二期項目建設，打造全新增長極；工業泵業務依託高研發能力，持續深耕礦冶、核電、海油等傳統優勢領域，鞏固核心競爭力；並積極拓展粉末冶金高壓水系統、化工流程泵等新興市場，加快培育新增長點；工業風機業務重點攻堅海外市場，形成增量支撐；全力打造磁懸浮冷水機組、熱泵等第二曲線新業務；氣體壓縮機業務持續強化新產品研發與應用能力。加快CO_2熱泵技術成果轉化，積極尋找適配應用場景，儘快推動形成市場化應用；水力發電設備業務持續深挖高質量海外項目及工業服務市場，提升後服務市場佔比，持續改善毛利水平。預計該板塊全年實現平穩增長。

In the second half of the year, the wind power blade business will accelerate the batch production of the new base production lines, continuously optimize product structures and improve output efficiency based on customer load requirements, and accelerate the decision-making and optimization of construction plans for offshore wind power bases; the electrical wires and cables and materials business will continue to focus on key areas such as electric power, engineering, and high-speed railways, and deepen cooperation with core customers such as State Grid, China Southern Power Grid, Tokyo Electric Power Company, and Harbin Electric Corporation, while advancing the construction of the phase II electromagnetic wire project to forge a brand new growth pole; the industrial pump business will rely on high R&D capabilities to continue deeply cultivating traditional advantageous fields such as mining and metallurgy, nuclear power, and offshore oil, consolidate its core competitiveness, actively expand into emerging markets such as powder metallurgy high-pressure water systems and chemical process pumps, and accelerate the cultivation of new growth points; the industrial blower business will focus on tackling overseas markets to form incremental support, and make all-out efforts to build new second-curve businesses such as magnetic levitation water chillers and heat pumps; the gas compressor business will continuously strengthen R&D and application capabilities for new products, accelerate the transformation of CO_2 heat pump technical achievements, actively seek matching application scenarios, and promote market-oriented application as soon as possible; the hydroelectric equipment business will continue to deeply explore high-quality overseas projects and the industrial service market, increase its share in the after-service market, and continuously improve gross profit levels. It is expected that this segment will achieve steady growth throughout the year.

此外，重慶康明斯發動機有限公司(「重慶康明斯」)為本公司所屬合營企業，主營生產大馬力柴油發動機。上半年，重慶康明斯精準實施「區域深耕+行業定制+渠道賦能」市場策略，針對不同場景，推出高效節能發電動力解決方案，電力及數據中心市場持續領跑。在國內移動電源車、高原施工等細分領域獲得高度認可，海外租賃電站、錯峰電站業務斬獲批量訂單。數據中心產品實現本地化快速開發及交付，上半年交付量再創新高；工業市場方面持續深化與重點客戶的戰略合作；K50船機亮相新加坡亞太海事展，獲得海外客戶廣泛關注；甲醇發動機在油氣田、數據中心取得突破，實現部分機組交付運營，助力行業減碳增效；首台國產QSK60礦用發動機交付，填補了國內高端礦用發動機本土製造空白。多因素綜合驅動下，重慶康明斯上半年主要指標超額完成上半年目標，營業收入同比增長28.2%，投資收益人民幣402.5百萬元，同比增長22.3%。

Additionally, Chongqing Cummins Engine Co., Ltd. ("Chongqing Cummins"), a joint venture of the Company, specializes in producing high-horsepower diesel engines. In the first half of the year, Chongqing Cummins precisely implemented the market strategy of "regional cultivation + industry customization + channel empowerment", launching high-efficiency and energy-saving power generation solutions tailored to different scenarios, with its power generation and data center markets continuing to lead the industry. It gained high recognition in segmented fields such as domestic mobile power supply vehicles and high-altitude construction, and secured bulk orders in overseas rental power stations and peak-load shifting power station businesses. Data center products achieved localized rapid development and delivery, with delivery volume reaching a record high in the first half of the year. In terms of the industrial market, strategic cooperation with key customers was continuously deepened; the K50 marine engine made its appearance at the Asia Pacific Maritime exhibition in Singapore, receiving widespread attention from overseas customers; breakthroughs were achieved in oil and gas fields and data centers for methanol engines, with some units delivered and put into operation, assisting the industry in carbon reduction and efficiency enhancement; and the first domestically produced QSK60 mining engine was delivered, filling the domestic blank in the local manufacturing of high-end mining engines. Driven by multiple factors combined, Chongqing Cummins over-achieved its targets for the first half of the year, with revenue increasing by 28.2% year-on-year, and investment income amounted to RMB402.5 million, representing a year-on-year increase of 22.3%.

重慶日立能源變壓器有限公司(「重慶日立能源」)為本公司所屬聯營企業,主營生產電力變壓器、電抗器、特高壓直流換流變壓器,重慶日立能源是日立能源在全球最大的變壓器製造基地之一。重慶日立能源2023年搬遷至新基地,現第三期擴產預計年內基本建成,新的擴產計劃加緊企劃中。在滿足中國市場需求的同時,也為全球能源轉型下的關鍵電力項目提供支持,產品已先後出口到新加坡、澳大利亞、沙特、阿聯酋、南非等36個海外市場,並將嘗試進入AI數據中心電力需求較為密集的區域。上半年,成功突破烏幹達、澳大利亞等國別的大訂單項目,阿聯酋、南非、芬蘭等海外大項目集中驗收。全球首款765kV天然酯油變壓器樣機一次性通過試驗,系全球電壓等級最高的同類產品,為高壓交流輸電領域提供了綠色環保、安全可靠的解決方案,樹立了行業標杆,現正參與北京及浙江酯油項目的前期工作。成功研發甘肅—浙江接受站高壓端世界上容量最大的800kV柔性直流變壓器,確立了市場的領導地位。上半年,重慶日立能源實現較好增長,營業收入同比增長7.9%,投資收益人民幣93.4百萬元,同比增長97.7%。

Chongqing Hitachi Energy Transformer Co., Ltd. ("Chongqing Hitachi Energy"), an associate of the Company, is principally engaged in the production of power transformers, reactors and ultra-high-voltage DC converter transformers. Chongqing Hitachi Energy is one of Hitachi Energy's largest transformer manufacturing bases worldwide. Chongqing Hitachi Energy relocated to its new site in 2023, and the third-phase expansion is expected to be basically completed within the year, while a new expansion plan is under intensive planning. While meeting the demand of the Chinese market, it also supports key power projects under the global energy transition, with products exported to 36 overseas markets including Singapore, Australia, Saudi Arabia, the UAE and South Africa, and will attempt to enter regions with relatively dense power demand for AI data centers. In the first half of the year, it successfully secured major order projects from countries such as Uganda and Australia, and major overseas projects in the UAE, South Africa and Finland underwent centralized acceptance. The prototype of the world's first 765kV natural-ester-oil transformer passed tests in a single attempt, representing the highest-voltage product of its kind globally. It provides an environmentally friendly, safe and reliable solution for the high-voltage AC transmission field, sets an industry benchmark, and is currently participating in the preliminary work of ester oil projects in Beijing and Zhejiang. It successfully developed the world's largest-capacity 800kV flexible DC transformer at the high-voltage end of the Gansu-Zhejiang receiving station, establishing its market leadership. In the first half of the year, Chongqing Hitachi Energy achieved favorable growth, with revenue increasing by 7.9% year-on-year and investment income reaching RMB93.4 million, representing a year-on-year increase of 97.7%.

外部機遇

展望二零二六年下半年，本集團面臨多重結構性機遇，發展動能持續集聚。

(一) 政策紅利釋放，存量與增量雙向突破

國家《機械行業穩增長工作方案（2025-2026年）》《電力裝備行業穩增長工作方案（2025-2026年）》等政策進入深入實施階段，明確推動電力裝備行業數字化、綠色化轉型，力爭傳統電力裝備年均營收增速保持約6%左右。超長期特別國債資金將精準支持能源電力設備更新，帶動傳統製造業加速向高端化、智能化、綠色化轉型，實現「存量升級+增量擴容」的雙向突破。上半年裝備工業增加值同比增長6.4%，政策方向高度契合本集團在輸變電、智能配電、新能源裝備等領域的戰略佈局，為本集團業務拓展提供堅實支撐。

EXTERNAL OPPORTUNITIES

Looking forward to the second half of 2026, the Group is faced with multiple structural opportunities, and its development momentum continues to build up:

(I) Release of Policy Dividends, Achieving Dual Breakthroughs in Stock Upgrading and Increment Expansion

Policies such as the Work Plan for Stabilizing Growth in the Machinery Industry (2025–2026) and the Work Plan for Stabilizing Growth in the Power Equipment Industry (2025–2026) have entered the stage of thorough implementation, explicitly promoting the digital and green transformation of the power equipment industry and striving to maintain an average annual operating revenue growth rate of about 6% for traditional power equipment. Funds from ultra-long-term special treasury bonds will precisely support the renewal of energy and power equipment, driving the traditional manufacturing industry to accelerate its transformation toward high-end, intelligent and green development and achieving dual breakthroughs of "stock upgrading + increment expansion". In the first half of the year, the added value of the equipment industry increased by 6.4% year-on-year. The policy direction is highly aligned with the Group's strategic layout in areas such as power transmission and transformation, smart power distribution, and new energy equipment, providing solid support for the Group's business expansion.

(二)「算電協同」上升為國家戰略，催生結構性增量

「算電協同」2026年首次寫入政府工作報告並納入「十五五」規劃綱要，國家四部門聯合印發行動方案，統籌大型新能源基地與國家算力樞紐規劃佈局。AI數據中心算力需求爆發式增長，數據中心年用電量預計從2025年的1700億千瓦時攀升至2030年近萬億千瓦時，為本集團在數據中心供電系統、智能電網裝備等領域的業務拓展帶來明確增量空間。

(II) "Computing-Power-Electricity Synergy" Elevated to a National Strategy, Spurring Structural Increments

"Computing-power-electricity synergy" was written into the government work report for the first time in 2026 and incorporated into the outline of the "Fifteenth Five-Year Plan". Four national departments jointly issued an action plan to coordinate the planning and layout of large-scale new energy bases and national computing power hubs. The explosive growth in computing power demand from AI data centers is expected to drive annual power consumption of data centers from 170 billion kWh in 2025 to nearly 1 trillion kWh by 2030, bringing clear incremental space for the Group's business expansion in areas such as data center power supply systems and smart grid equipment.

(三) 海外市場拓展提速，「一帶一路」基建需求旺盛

「一帶一路」共建國家基礎設施發展指數持續增長，東南亞、中亞等地區基建需求升溫，風光儲一體化、綠氫製備等低碳項目加速落地。方案明確深化與新興市場國家在風電、光伏、儲能等領域全產業鏈合作。上半年風力發電機組、鋰電池出口同比分別增長35.6%和37.6%，本集團憑藉在智能電網裝備、風光儲系統集成等領域的綜合能力，有望帶動出口業務實現兩位數以上增長。

(III) Accelerated Expansion in Overseas Markets, Strong Infrastructure Demand under the "Belt and Road"

The infrastructure development index of countries jointly building the "Belt and Road" continues to grow, infrastructure demand in regions such as Southeast Asia and Central Asia is heating up, and low-carbon projects such as wind-solar-storage integration and green hydrogen production are being accelerated. The plan explicitly calls for expanding full-industry-chain cooperation with emerging market countries in areas such as wind power, photovoltaics, and energy storage. In the first half of the year, exports of wind turbine generators and lithium batteries increased by 35.6% and 37.6% year-on-year, respectively. Leveraging the Group's comprehensive capabilities in areas such as smart grid equipment and wind-solar-storage system integration, it is expected to drive the export business to achieve double-digit growth.

(四) 區域協同升級，川渝產業集群效應顯現

川渝世界級裝備製造產業集群正協同升級，重慶市「十五五」規劃明確建設製造強市，推動裝備製造數智化轉型。方案提出支持電力裝備領域先進製造業集群加快向世界級邁進，區域政策將為本集團在高端電力裝備研發製造、本地化配套等方面提供良好產業生態。

(IV) Upgraded Regional Coordination, Manifestation of the Sichuan-Chongqing Industrial Cluster Effect

The Sichuan-Chongqing world-class equipment manufacturing industry cluster is undergoing coordinated upgrading, and Chongqing's "Fifteenth Five-Year Plan" has explicitly set out the goal of building a strong manufacturing city and promoting the digital and intelligent transformation of the equipment manufacturing industry. The plan proposes to support advanced manufacturing clusters in the power equipment field in accelerating their march toward a world-class level, and regional policies will provide a favorable industrial ecosystem for the Group in areas such as R&D and manufacturing of high-end power equipment and localized supporting services.

(五) HALO資產防禦價值凸顯

本集團與電力設備相關的業務具備典型的「重資產、低淘汰風險」(HALO)特徵，在當前市場環境下享有確定性溢價，防禦價值日益凸顯。本集團憑藉「發輸配電用」全產業鏈裝備及「裝備+服務」系統解決方案，有望進一步推動關鍵產品技術突破與進口替代，帶動該板塊全年業績實現較好增長。

(V) Prominent Defensive Value of HALO Assets

The Group's power equipment-related businesses exhibit typical "Heavy Asset, Low Obsolescence" (HALO) characteristics, enjoying a certainty premium in the current market environment, and their defensive value is becoming increasingly prominent. Leveraging the Group's full industrial-chain equipment for "power generation, transmission and distribution" and its "equipment + service" system solutions, the Group is expected to further promote technological breakthroughs and import substitution for key products, driving healthy growth in this segment's full-year performance.

風險應對

本集團預測相關行業「內卷」式競爭格局2026年下半年仍將延續，毛利率面臨持續承壓，將通過優化市場策略（聚焦高毛利細分領域、強化大客戶深度綁定）、深化內部精益改善（聚焦工藝與流程優化）等舉措，穩步提升盈利水平。地緣政治衝突及匯率波動對海外市場的潛在影響或持續發酵，本集團將聚焦政策友好、需求穩定的重點國別，深耕客戶資源；靈活運用外匯遠期等金融工具，合理規劃跨境結算周期與幣種，鎖定匯率波動風險。同時，本集團將實施動態信用評級管理，加強賬期管控，持續優化現金流管理。

綜上，本集團將在把握機遇的同時穩健應對挑戰，力爭2026年實現持續較好增長。

RESPONSE TO RISK

The Group anticipates that the "involution-style" competition in related industries will continue into the second half of 2026, with gross margins remaining under pressure. The Group will steadily improve profitability through optimizing market strategies (focusing on high-margin sub-segments and strengthening deep engagement with major customers) and escalating internal lean improvements (focusing on process and workflow optimization). Geopolitical conflicts and exchange-rate fluctuations may continue to pose potential risks to overseas markets. The Group will focus on key countries with favorable policies and stable demand, and cultivate customer resources; it will also flexibly deploy financial instruments such as forward foreign exchange contracts, plan cross-border settlement cycles and currencies appropriately, and hedge against exchange-rate volatility. At the same time, the Group will implement dynamic credit rating management, strengthen accounts receivable period control, and continuously optimize cash flow management.

To sum up, the Group will grasp opportunities and prudently respond to challenges at the same time, and strive to achieve continuous and favorable growth in 2026.

高端智能裝備(智能機床、智能裝備系統集成及智能電子等業務)

上半年，本集團附屬英國PTG公司的機床板塊業務出現明顯好轉，在手訂單充足。通過加強內部成本費用控制，毛利率提升，經營性大幅減虧；智能裝備系統集成業務因部分項目進度滯後，智能電子業務受大客戶戰略調整及部分項目延期，經營質效不及預期；但高檔數控機床業務上半年完善產品圖譜，搭建分層產品矩陣，把握新能源汽車減速器、工業機器人、風電主機齒輪箱業務等高端領域增長機遇，高精度磨齒機、高速幹切滾齒機、強力車齒機等產品實現增長，經營性利潤得到較好改善，帶動該板塊整體實現營業收入約人民幣950.9百萬元，同比增長約8.0%。

在本期間，高端智能裝備經營分部的毛利約人民幣155.8百萬元，較同期約人民幣144.8百萬元，增長約人民幣11.0百萬元或7.6%。截至二零二六年六月三十日止六個月高端智能裝備經營分部的業績虧損約人民幣3.9百萬元，較去年同期虧損約人民幣37.0百萬元，大幅減虧，主要是本期間PTG業務回升收窄虧損幅度以及智能機床業務盈利大幅增長所致。

HIGH-END SMART EQUIPMENT (BUSINESSES INCLUDING SMART MACHINE TOOLS, SMART SYSTEM INTEGRATION AND SMART ELECTRONICS, ETC.)

In the first half of the year, the machine tool segment of the Group's subsidiary, PTG in the UK, showed a significant recovery with sufficient orders on hand. Through strengthening internal cost and expense control, the gross profit margin increased and operational losses were substantially reduced; the smart equipment system integration business experienced performance and operational efficiency falling short of expectations due to project delays for certain projects, while the smart electronics business was affected by strategic adjustments of major clients and project delays. However, the high-end CNC machine tool business improved its product portfolio and established a layered product matrix in the first half of the year, seizing growth opportunities in high-end fields such as new energy vehicle reducers, industrial robots, and wind turbine main gearboxes. Products such as high-precision grinding machines, high-speed dry-cutting hobbing machines, and power skiving machines achieved growth, leading to a favorable improvement in operational profits and driving the overall segment to achieve operating revenue of approximately RMB950.9 million, representing a year-on-year increase of approximately 8.0%.

During the Period, the gross profit of the high-end smart equipment operating segment was approximately RMB155.8 million, representing an increase of approximately RMB11.0 million or 7.6% as compared with approximately RMB144.8 million for the same period of last year. For the six months ended 30 June 2026, the loss of the high-end smart equipment operating segment was approximately RMB3.9 million, compared to a loss of approximately RMB37.0 million in the same period of last year, representing a substantial decrease in losses. This was primarily due to the recovery of the PTG business which narrowed the loss margin during the Period, as well as a substantial increase in the profitability of the smart machine tool business.

上半年，數控機床業務YD3603臥式滾齒機、YT7226GH高精度磨齒機完成了裝配和調試，成功參加了上海國際機床展；精密車齒機完成了大規格產品的設計及樣機試製；聯合攻關的「重載複雜工況高性能蝸杆蝸輪傳動設計製造關鍵技術與裝備」項目榮獲國家技術發明獎二等獎；大規格成形磨齒機、蝸杆砂輪磨齒機完成樣機設計。

In the first half of the year, the CNC machine tool business completed the assembly and commissioning of the YD3603 horizontal hobbing machine and the YT7226GH high-precision grinding machine, which successfully participated in the Shanghai International Machine Tool Exhibition; the precision power skiving machine completed the design and prototype trial production of large-specification products; the jointly tackled project "Key Technologies and Equipment for Design and Manufacturing of High-Performance Worm and Worm Gear Drives under Heavy-Duty and Complex Working Conditions" won the second prize of the National State Technology Invention Award; and the prototype design for large-specification profile grinding machines and worm wheel grinding machines was completed.

下半年，本集團數控機床業務將進一步夯實技術創新，開發平台級產品，完成大規格複合磨齒機、車珩複合機床等新產品設計及試製。推動與中國重汽集團、比亞迪、西安漢德車橋、蘇州綠控傳動、山推集團等行業頭部企業深度合作。加快完成浙江明華、浙江雙環、重慶藍黛等國家／市級重點項目落地。境外PTG公司持續加大市場拓展力度，深化重點領域及重點客戶合作，機床板塊訂單實現新突破。智能裝備系統集成業務堅持創新驅動引領，深耕頭部大客戶，圍繞中煤科工、寧夏東方鉭業等核心企業，聚焦碳基包材、生物質提取等細分賽道，著力打造可複製、可推廣的模塊化技術方案、標準化產品及標杆案例，構建可持續的新增長引擎。預計該板塊全年將保持平穩增長。

In the second half of the year, the Group's CNC machine tool business will further consolidate technological innovation, develop platform-level products, and complete the design and trial production of new products such as large-specification compound grinding machines and turning-honing compound machine tools. It will promote deep cooperation with industry-leading enterprises such as China National Heavy Duty Truck Group, BYD, Xi'an Hande Axle, Suzhou Inovance (or Lukong Transmission), and Shantui Group, while accelerating the implementation of national/municipal key projects such as Zhejiang Minghua, Zhejiang Shuanghuan, and Chongqing Landai. The overseas PTG company will continue to step up market expansion efforts, deepen cooperation in key areas and with key customers, and achieve new breakthroughs in machine tool orders. Adhering to innovation-driven leadership, the smart equipment system integration business will deeply cultivate leading major customers, focus on core enterprises such as China Coal Technology and Engineering Group and Ningxia Orient Tantalum Industry, target niche tracks such as carbon-based packaging materials and biomass extraction, and strive to build replicable and promotable modular technical solutions, standardized products, and benchmark cases, thereby constructing a sustainable new growth engine. It is expected that this segment will maintain steady growth throughout the year.

外部機遇

展望下半年，隨著國家智能製造領域投資力度持續加大、超長期特別國債對製造業升級的精準賦能。國家工信部明確進一步加強「內卷式」競爭綜合整治，並將統籌推進新一代通信網規劃建設，深化「人工智能+」應用。同時，重慶市「十五五」規劃聚焦智能製造發展，重大技術改造升級和大規模設備更新工程深入推進，工業母機市場有望迎來加速復蘇與高端化升級機遇期。上半年，裝備工業增加值同比增長6.4%，佔規模以上工業比重達20%，對規模以上工業增加值增長的貢獻率達23.5%，裝備工業出口交貨值同比增長18.2%，政策紅利正加速向實體製造業傳導，為本集團工業母機相關業務拓展營造良好外部環境。

EXTERNAL OPPORTUNITIES

Looking forward to the second half of the year, as investment in the national intelligent manufacturing field continues to increase and ultra-long-term special government bonds precisely empower the upgrading of the manufacturing industry, the Ministry of Industry and Information Technology of China has clearly emphasized further strengthening the comprehensive remediation of "involution-style" competition, while coordinating the promotion of the planning and construction of a new generation of communication networks and developing the application of "Artificial Intelligence +". At the same time, Chongqing City's "Fifteenth Five-Year Plan" focuses on the development of intelligent manufacturing, with major technological transformation and upgrading and large-scale equipment renewal projects advancing in depth. The industrial machine tool market is expected to usher in a period of accelerated recovery and high-end upgrading opportunities. In the first half of the year, the added value of the equipment industry increased by 6.4% year-on-year, accounting for 20% of the industries above designated size and contributing 23.5% to the growth of added value of industries above designated size. The export delivery value of the equipment industry increased by 18.2% year-on-year, and policy dividends are accelerating their transmission to the real manufacturing industry, creating a favorable external environment for the expansion of the Group's industrial machine tool-related businesses.

本集團優勢與舉措

本集團立足重慶產業佈局，在高端智能裝備領域具備較強的產業鏈整合與資源協同能力，可深度對接重慶市「四鏈」融合、「產業大腦+未來工廠」建設部署，深化與區域內優質企業的戰略合作，構建閉環完整的產業鏈生態，持續提升產業集中度與整體核心競爭力。

STRENGTHS AND MEASURES OF THE COMPANY

The Group, leveraging its industrial layout in Chongqing, has strong industrial chain integration and resource synergy capabilities in high-end smart equipment, can deeply align with Chongqing's "four-chain" integration and the "industrial brain + future factory" construction deployments, intensify strategic cooperation with high-quality enterprises in the region, build a closed-loop and complete industrial chain ecosystem, and continuously enhance industry concentration and overall core competitiveness.

研發驅動與風險應對

本集團研發投入強度(R&D)保持5%以上,持續加大新技術、新產品研發賦能,推動技術研發與市場拓展深度融合,做到行業應用、人才培養、激勵機制等多重聚焦。在風險應對方面,本集團將密切關注下游行業固定資產投資波動對工業母機需求的影響,動態調整產品結構與排產計劃,降低市場需求錯配風險;持續跟踪關鍵零部件進口供應鏈穩定性,加快推進核心功能部件自主配套能力建設,應對外部環境不確定性帶來的供應鏈風險。同時,本集團將積極對接國家重大技術改造升級項目,通過參與標準制定、建立示範應用場景等方式,提升國產高端工業母機的市場認知度與客戶粘性,進一步鞏固市場地位。

R&D DRIVE AND RESPONSE TO RISK

The Group's research and development ("R&D") investment intensity remains above 5%, continuously increasing the R&D empowerment of new technologies and new products, promoting the deep integration of technology R&D and market expansion, and achieving multiple focuses on industry application, talent cultivation, and incentive mechanisms. In terms of risk response, the Group will closely monitor the impact of fluctuations in fixed asset investment in downstream industries on the demand for industrial machine tools, dynamically adjust product structures and production scheduling plans, and reduce the risk of market demand mismatch; it will continue to track the stability of the import supply chain for key components, and accelerate the construction of independent supporting capabilities for core functional parts to address supply chain risks brought about uncertainties in the external environment. At the same time, the Group will actively connect with national major technological transformation and upgrading projects, and enhance the market recognition and customer stickiness of domestically produced high-end industrial machine tools through participating in standard setting and establishing demonstration application scenarios, thereby further consolidating its market position.

綜上,本集團將緊抓智能製造升級機遇,發揮區域產業鏈協同優勢,強化研發驅動與風險防控,力爭該板塊2026年全年實現較好增長。

To sum up, the Group will closely seize the opportunities of intelligent manufacturing upgrade, leverage the collaborative advantages of the regional industrial chain, strengthen R&D drive and risk prevention and control, and strive to achieve favorable growth for this segment throughout 2026.

工業服務業務

上半年,工業服務經營分部的營業收入約人民幣39.8百萬元,較同期約人民幣31.9百萬元,增加約人民幣7.9百萬元。

INDUSTRIAL SERVICES BUSINESS

In the first half of the year, the operating revenue of the industrial services operating segment was approximately RMB39.8 million, representing an increase of approximately RMB7.9 million as compared with approximately RMB31.9 million for the same period of last year.

在本期間，工業服務經營分部的毛利約人民幣30.2百萬元，較同期約人民幣21.8百萬元，增加約人民幣8.4百萬元，增幅約38.5%。截至二零二六年六月三十日止六個月，工業服務經營分部的業績約人民幣24.8百萬元，較同期約人民幣11.9百萬元，增長約人民幣12.9百萬元，增幅約108.4%，主要是金融業務結構變化所致。預計該板塊全年較同期基本持平。

During the Period, the gross profit of the industrial services operating segment was approximately RMB30.2 million, representing an increase of approximately RMB8.4 million or approximately 38.5% as compared with approximately RMB21.8 million for the same period of last year. For the six months ended 30 June 2026, the results of the industrial services operating segment were approximately RMB24.8 million, representing an increase of approximately RMB12.9 million or approximately 108.4% as compared with approximately RMB11.9 million for the same period of last year, which was mainly due to changes in the structure of the financial business. It is expected that this segment will remain basically unchanged year-on-year for the whole year.

上半年，持續推進「數字機電」建設，投資、資產、HR、ERP等統建系統常態化達標運行，各系統運行穩定。經濟運行分析系統建成六大核心模塊，公司及附屬公司全級次經營進度實現精準管控。營銷協同平台完成企業個性化配置，核心功能上線試運行。數據中台支撐ERP數據入湖，持續開展結構化治理。仿真設計平台、IoT平台持續優化運行。機電智能體完成開發部署及小範圍試運行。

In the first half of the year, the construction of "digital electromechanical" systems was continuously promoted. Uniformly built systems such as investment, assets, HR, and ERP achieved normalized and compliant operation, with stable performance across all systems. The economic operation analysis system established six core modules, enabling precise control over the operating progress of the Company and all levels of its subsidiaries. The marketing collaboration platform completed enterprise personalized configuration, with core functions online and under trial operation. The data middle platform supported the ingestion of ERP data into the data lake and continued to carry out structured governance. The simulation design platform and IoT platform continued to be optimized and operated. The electromechanical intelligent agent completed development, deployment, and small-scale trial operation.

展望下半年，金融業務強化金融服務，提高資金使用效率。按照母集團統一部署，集採業務智採平台同母集團其他業務板塊進行整合，進一步釋放採購協同效應、放大規模優勢，持續為本集團附屬公司採購工作賦能，提供穩定可靠的服務支持。預計該板塊全年業績保持穩定運行。

Looking forward to the second half of the year, for the financial business, we will strengthen financial services and improve the efficiency of capital utilization. According to the unified deployment of the parent group, the intelligent procurement platform of the centralized procurement business will be integrated with other business segments of the parent group, further releasing procurement synergies and amplifying scale advantages, continuously empowering the procurement work of the Group's subsidiaries and providing stable and reliable service support. It is expected that the annual performance of this segment will remain stable.

經營回顧

銷售

截至二零二六年六月三十日止六個月，本集團的營業總額約人民幣5,399.4百萬元，較去年同期的約人民幣4,658.1百萬元，增長約15.9%。

整體而言，清潔能源裝備板塊的營業額約人民幣4,402.3百萬元（佔營業總額約81.5%）增長約17.8%；高端智能製造板塊的營業額約人民幣950.9百萬元（佔營業總額約17.6%），增長約8.0%；工業服務板塊的營業額約人民幣39.8百萬元（佔營業總額約0.7%），增長約24.8%。

本期間，主要業務板塊銷售收入表現平穩增長。預計二零二六年本集團全年整體銷售收入可以實現平穩增長。

自二零二五年十二月三十一日止本集團年度報告刊發後，本集團業務日後可能的發展和本集團對二零二六年會計年度的展望，並無重大變動。

毛利

截至二零二六年六月三十日止六個月的毛利約人民幣764.4百萬元，較去年同期的約人民幣749.5百萬元，微增約人民幣14.9百萬元，增幅約2.0%。預計二零二六年下半年本集團的毛利將保持穩定增長。

RESULTS OVERVIEW

SALES

For the six months ended 30 June 2026, the Group's total revenue amounted to approximately RMB5,399.4 million, representing an increase of approximately 15.9% as compared with approximately RMB4,658.1 million for the same period of last year.

In general, revenue of the clean energy equipment segment was approximately RMB4,402.3 million (accounting for approximately 81.5% of the total revenue), representing an increase of approximately 17.8%; revenue of the high-end smart equipment segment was approximately RMB950.9 million (accounting for approximately 17.6% of the total revenue), representing an increase of approximately 8.0%; revenue of the industrial service segment was approximately RMB39.8 million (accounting for approximately 0.7% of the total revenue), representing an increase of approximately 24.8%.

During the Period, the sales revenue of main business segments showed steady growth. It is expected that the overall sales revenue of the Group for the whole year of 2026 will achieve a steady growth.

There has been no significant change in the possible future development of the Group's business and the Group's outlook for the financial year of 2026 since the publication of the Group's annual report for the year ended 31 December 2025.

GROSS PROFIT

The gross profit for the six months ended 30 June 2026 was approximately RMB764.4 million, showing a slight increase of approximately RMB14.9 million or approximately 2.0% as compared with approximately RMB749.5 million for the same period of last year. The Group's gross profit is expected to maintain stable growth in the second half of 2026.

其他收入，收益及虧損淨額

截至2026年6月30日止六個月的其他收入、收益及虧損淨額約人民幣66.1百萬元，較2025年同期的約人民幣91.3百萬元減少約人民幣25.2百萬元，減幅約27.6%，主要原因是政府補貼大幅減少約人民幣27.6百萬元，部分被本期資產處置收益約人民幣17.3百萬元所抵銷，該收益較上年同期增加約人民幣8.9百萬元。相關詳情載於簡明合併中期財務資料附註8。

OTHER INCOME, GAINS AND LOSSES, NET

Other income, gains and losses, net for the six months ended 30 June 2026 were approximately RMB66.1 million, representing a decrease of approximately RMB25.2 million, or approximately 27.6%, compared with approximately RMB91.3 million for the same period in 2025, which was mainly attributable to a substantial reduction of approximately RMB27.6 million in government subsidies, which was partially offset by gains from asset disposals of approximately RMB17.3 million during the Period, representing a year-on-year increase of approximately RMB8.9 million. Relevant details are set out in Note 8 to the Condensed Consolidated Interim Financial Information.

銷售及行政費用

截至二零二六年六月三十日止六個月的銷售及行政費用約人民幣409.8百萬元，較去年同期的約人民幣419.4百萬元，減少約人民幣9.6百萬元，減幅約2.3%。銷售及行政費用佔銷售額的比率由去年同期的約9.0%下降至約7.6%，主要是收入增大。銷售費用同比去年同期下降約人民幣3.1百萬元和行政費用同比去年同期下降約人民幣6.5百萬元。

SALES AND ADMINISTRATIVE EXPENSES

The sales and administrative expenses for the six months ended 30 June 2026 were approximately RMB409.8 million, showing a decrease of approximately RMB9.6 million or approximately 2.3% as compared with approximately RMB419.4 million for the same period of last year. The ratio of sales and administrative expenses to sales decreased from approximately 9.0% in the same period last year to approximately 7.6%, mainly due to an increase in revenue. Selling expenses decreased by approximately RMB3.1 million year-on-year, and administrative expenses decreased by approximately RMB6.5 million year-on-year.

財務費用淨額

截至二零二六年六月三十日止六個月的淨利息開支約人民幣30.5百萬元，較去年同期的約人民幣30.0百萬元，微增約人民幣0.5百萬元，增幅約1.7%。

NET FINANCE COSTS

The net interest expenses for the six months ended 30 June 2026 were approximately RMB30.5 million, representing a slight increase of approximately RMB0.5 million or approximately 1.7% as compared with approximately RMB30.0 million for the same period of last year.

經營利潤

截至二零二六年六月三十日止六個月的經營利潤約人民幣122.0百萬元，較去年同期的約人民幣118.6百萬元，增加約人民幣3.4百萬元，增加約2.8%，主要是經營收入和毛利增加所致。

OPERATING PROFIT

The operating profit for the six months ended 30 June 2026 was approximately RMB122.0 million, showing an increase of approximately RMB3.4 million or approximately 2.8% as compared with approximately RMB118.6 million for the same period of last year, mainly due to an increase of both the revenue as well as the gross profit.

所得稅開支

截至二零二六年六月三十日止六個月，所得稅開支約人民幣31.9百萬元，較去年同期的約人民幣22.6百萬元，增加約人民幣9.3百萬元，主要是應納所得稅增加所致。

INCOME TAX EXPENSES

The income tax expenses for the six months ended 30 June 2026 were approximately RMB31.9 million, representing an increase of approximately RMB9.3 million as compared with approximately RMB22.6 million for the same period of last year, which was mainly due to the increase in taxable income.

股東應佔利潤

在本期間內股東應佔利潤約人民幣577.4百萬元，較去年同期的約人民幣440.5百萬元，增長約人民幣136.9百萬元，增幅約31.1%，主要是投資收益較去年同期大幅增加約34%。每股盈利由去年同期的約人民幣0.12元上升至在本期間內的約人民幣0.16元。

PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Profit attributable to Shareholders for the Period was approximately RMB577.4 million, representing an increase of approximately RMB136.9 million or approximately 31.1% as compared with approximately RMB440.5 million for the same period of last year, which was mainly attributable to a substantial increase of approximately 34% in investment income as compared with the same period of last year. Earnings per share increased from approximately RMB0.12 in the same period last year to approximately RMB0.16 in the Period.

資產擔保

於二零二六年六月三十日，本集團銀行存款中有質押或受限制使用存款為約人民幣603.1百萬元（二零二五年十二月三十一日為約人民幣622.9百萬元）。此外，本集團部分銀行借款以本集團若干定期存單、土地使用權、不動產、工廠及設備、投資物業及本集團其它資產作質押，於二零二六年六月三十日抵押品及質押品的賬面淨值為約人民幣62.7百萬元（二零二五年十二月三十一日押品及質押品的賬面淨值為約人民幣63.2百萬元）。本集團部分公司通過向銀行金融機構質押票據方式開票受限制應收票據約人民幣33.3百萬元（二零二五年十二月三十一日押品及質押品的賬面淨值為約人民幣零元）。

SECURED ASSETS

As at 30 June 2026, approximately RMB603.1 million of the Group's bank deposits were pledged or subject to restrictions for use (31 December 2025: approximately RMB622.9 million). In addition, certain bank borrowings of the Group were secured by certain time deposits, land use rights, properties, plants and equipment, investment properties and other assets of the Group, with the net carrying value of the collateral and pledged assets amounting to approximately RMB62.7 million as at 30 June 2026 (net carrying value of collateral and pledged assets as at 31 December 2025: approximately RMB63.2 million). Restricted bill receivable of certain companies of the Group by pledging bills with banks and financial institutions amounted to approximately RMB33.3 million (31 December 2025: net carrying value of collateral and pledged assets of approximately RMBnil).

流動資金情況

本集團於二零二六年六月三十日的現金及銀行存款（包括受限制現金）共約人民幣2,783.7百萬元（二零二五年十二月三十一日：約人民幣3,083.4百萬元），減少約人民幣299.7百萬元或約9.7%，主要是償還到期銀行借款所致。

在本期間，本集團經營業務淨現金所用額約人民幣11.8百萬元（去年同期淨現金所用額約人民幣516.6百萬元）。投資活動淨現金所得額約人民幣130.1百萬元（去年同期淨現金所得額約人民幣151.5百萬元）。籌資活動淨現金所用額約人民幣400.5百萬元（去年同期淨現金所得額約人民幣66.0百萬元）。

CASH FLOW

As at 30 June 2026, the cash and bank deposits (including restricted cash) of the Group amounted to approximately RMB2,783.7 million in total (31 December 2025: approximately RMB3,083.4 million), representing a decrease of approximately RMB299.7 million or approximately 9.7%, which was mainly due to the repayment of bank loan in maturity.

During the Period, the Group recorded net cash outflow operating activities of approximately RMB11.8 million (net cash used in operating activities of approximately RMB516.6 million for the same period of last year), net cash generated from investing activities of approximately RMB130.1 million (net cash generated from investing activities of approximately RMB151.5 million for the same period of last year), and net cash used in financing activities of approximately RMB400.5 million (net cash generated from financing activities of approximately RMB66.0 million for the same period of last year).

貿易及應收票據款

於二零二六年六月三十日，本集團貿易及應收票據帳款資產總額約人民幣4,452.7百萬元，較二零二五年十二月三十一日的約人民幣3,987.8百萬元，增長約人民幣464.9百萬元。主要是風電葉片業務增加約人民幣356.3百萬元；電線電纜業務增加約人民幣120.9百萬元；水力發電業務減少約人民幣0.45百萬元。有關貿易及應收票據的帳齡分析詳細載於中期簡明合併財務數據附註16內。

TRADE AND BILL RECEIVABLES

As at 30 June 2026, the total trade and bill receivables of the Group amounted to approximately RMB4,452.7 million, representing an increase of approximately RMB464.9 million as compared with approximately RMB3,987.8 million as at 31 December 2025, which was mainly due to an increase of approximately RMB356.3 million in the wind power blade business, an increase of approximately RMB120.9 million in the wire and cable business, and a decrease of approximately RMB0.45 million in the hydropower business. Detailed ageing analysis regarding trade and bill receivables is set out in Note 16 to the Interim Condensed Consolidated Financial Information.

貿易及應付票據款

於二零二六年六月三十日，本集團貿易及應付票據款總額約人民幣5,132.4百萬元，較二零二五年十二月三十一日的約人民幣4,433.2百萬元，增長約人民幣699.2百萬元。主要是風電葉片業務增加約人民幣474.4百萬元，通用機械業務增加約53.7百萬元以及電線電纜業務增加約人民幣34.3百萬元所致。有關貿易及應付票據的帳齡分析詳細載於中期簡明合併財務數據附註17內。

TRADE AND BILL PAYABLES

As at 30 June 2026, the total trade and bill payables of the Group amounted to approximately RMB5,132.4 million, representing an increase of approximately RMB699.2 million as compared with approximately RMB4,433.2 million as at 31 December 2025, which was mainly due to an increase of approximately RMB474.4 million in the wind power blade business, an increase of approximately RMB53.7 million in the general machinery business and an increase of approximately RMB34.3 million in the electrical wires and cables business. Detailed ageing analysis regarding trade and bill payables are set out in Note 17 to the Interim Condensed Consolidated Financial Information.

資產與負債

於二零二六年六月三十日，本集團資產總額約人民幣21,792.4百萬元，較二零二五年十二月三十一日的約人民幣19,917.3百萬元，增加約人民幣1,875.1百萬元。流動資產總額約人民幣14,471.3百萬元，較二零二五年十二月三十一日約人民幣12,824.5百萬元，增加約人民幣1,646.8百萬元，佔資產總額的約66.4%（二零二五年十二月三十一日：約64.4%）。

ASSETS AND LIABILITIES

As at 30 June 2026, the total assets of the Group amounted to approximately RMB21,792.4 million, representing an increase of approximately RMB1,875.1 million as compared with approximately RMB19,917.3 million as at 31 December 2025. Total current assets amounted to approximately RMB14,471.3 million, representing an increase of approximately RMB1,646.8 million as compared with approximately RMB12,824.5 million as at 31 December 2025, accounting for approximately 66.4% of total assets (31 December 2025: approximately 64.4%).

於二零二六年六月三十日，本集團負債總額約人民幣11,880.9百萬元，較二零二五年十二月三十一日的約人民幣10,645.5百萬元，增加約人民幣1,235.4百萬元。流動負債總額約人民幣10,699.6百萬元，較二零二五年十二月三十一日的約人民幣9,766.2百萬元，增加約人民幣933.4百萬元，佔負債總額的約90.1%（二零二五年十二月三十一日：約91.7%）。

As at 30 June 2026, the total liabilities of the Group amounted to approximately RMB11,880.9 million, representing an increase of approximately RMB1,235.4 million as compared with approximately RMB10,645.5 million as at 31 December 2025. Total current liabilities were approximately RMB10,699.6 million, representing an increase of approximately RMB933.4 million as compared with approximately RMB9,766.2 million as at 31 December 2025, accounting for approximately 90.1% of the total liabilities (31 December 2025: approximately 91.7%).

於二零二六年六月三十日，本集團流動資產淨值約人民幣3,771.7百萬元，較二零二五年十二月三十一日的約人民幣3,058.3百萬元，增加約人民幣713.4百萬元。

As at 30 June 2026, the net current assets of the Group were approximately RMB3,771.7 million, representing an increase of approximately RMB713.4 million as compared with approximately RMB3,058.3 million as at 31 December 2025.

流動比率

於二零二六年六月三十日，本集團的流動比率（即流動資產除以流動負債之比率）為1.35:1（二零二五年十二月三十一日的1.31:1）。

CURRENT RATIO

As at 30 June 2026, the current ratio (the ratio of current assets to current liabilities) of the Group was 1.35:1 (31 December 2025: 1.31:1).

負債比率

於二零二六年六月三十日，本集團的負債比率按借款除以總資本計算，負債比率為15.9%（二零二五年十二月三十一日：19.6%）。

GEARING RATIO

As at 30 June 2026, the gearing ratio of the Group, calculated as borrowings divided by total capital, was 15.9% (31 December 2025: 19.6%).

借款情況

於二零二六年六月三十日，本集團的銀行及其他借款總額約人民幣1,875.1百萬元，較二零二五年十二月三十一日的約人民幣2,259.2百萬元，減少約人民幣384.1百萬元。

本集團須於一年內償還的借款約人民幣1,430.4百萬元，較二零二五年十二月三十一日的約人民幣1,953.4百萬元，減少約人民幣523.0百萬元。須於一年後償還的借款約人民幣444.7百萬元，較二零二五年十二月三十一日的約人民幣305.8百萬元，增加約人民幣138.9百萬元。

INDEBTEDNESS

As at 30 June 2026, the Group had total bank and other borrowings of approximately RMB1,875.1 million, representing a decrease of approximately RMB384.1 million as compared with approximately RMB2,259.2 million as at 31 December 2025.

Borrowings repayable within one year by the Group were approximately RMB1,430.4 million, representing a decrease of approximately RMB523.0 million as compared with approximately RMB1,953.4 million as at 31 December 2025. Borrowings repayable after one year were approximately RMB444.7 million, representing an increase of approximately RMB138.9 million as compared with approximately RMB305.8 million as at 31 December 2025.

重大事項

本期間事項

期間內本公司並無任何重大須予披露。

本期間之後事項

(一) 更改本公司適用會計準則及修訂《公司章程》

本公司已於2026年7月23日召開2026年第一次臨時股東會審議批准更改本公司適用會計準則及修訂《公司章程》。自審閱截至2026年6月30日止中期業績公告起，本公司的業績將根據香港財務報告準則編製。

鑒於上述更改本公司適用會計準則，本公司已對《公司章程》進行修訂，修訂內容包括更改本公司適用會計準則、財務報告的相應條款。具體詳情請參考本公司於聯交所披露易網站(www.hkexnews.hk)刊登之日期為2026年7月8日的公告及2026年7月8日的通函。

SIGNIFICANT EVENTS

Events in the Period

During the Period, the Company had no significant discloseable events.

SUBSEQUENT EVENTS

(I) Change of Applicable Accounting Standards of the Company and Amendments to the Articles of Association

The Company convened the first extraordinary general meeting for 2026 on 23 July 2026 to consider and approve the change of the applicable accounting standards of the Company and the amendments to the Articles of Association. Commencing from the review of the interim results announcement for the six months ended 30 June 2026, the results of the Company will be prepared in accordance with Hong Kong Financial Reporting Standards.

In view of the above change in the applicable accounting standards of the Company, the Company has amended the Articles of Association, the contents of which include the corresponding provisions regarding the change of the applicable accounting standards of the Company and financial reporting. For more details, please refer to the Company's announcement dated 8 July 2026 and circular dated 8 July 2026, which were published on the HKEXnews website of the Stock Exchange (www.hkexnews.hk).

(二) 關連交易

增資協議

於2026年5月22日，重慶機電集團、本公司、成飛新材(「目標公司」)(本公司之非全資附屬公司)、重慶通用工業及西藏旭火訂立增資協議，據此，重慶機電集團同意以每股人民幣1.1929元，以現金支付代價人民幣2.7億元向目標公司注資，其中人民幣2.2634億元用作目標公司的新增註冊資本，人民幣4,366萬元用作目標公司的資本公積。

具體詳情請參考本公司於聯交所披露易網站(www.hkexnews.hk)刊登之日期分別為2026年5月22日的公告及2026年7月8日的通函。

除上文所披露者，本集團並無任何本期間之後重大事項。

(II) Connected Transaction

Capital Increase Agreement

On 22 May 2026, CQMEHG, the Company, CCNM ("Target Company") (a non-wholly-owned subsidiary of the Company), Chongqing General Industry and Xizang Xuhuo entered into the Capital Increase Agreement, pursuant to which the CQMEHG agreed to make a capital contribution for a consideration of RMB270 million at a price of RMB1.1929 per share payable in cash to the Target Company, of which RMB226.34 million is used as the newly increased registered capital of the Target Company, and RMB43.66 million is used as the capital reserve of the Target Company.

For more details, please refer to the Company's announcement dated 22 May 2026 and circular dated 8 July 2026, which were published on the HKEXnews website of the Stock Exchange (www.hkexnews.hk).

Save as disclosed above, the Group did not have any significant events subsequent to the Period.

或有負債

於二零二六年六月三十日，本集團並無重大或有負債。

CONTINGENT LIABILITIES

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

資本承諾

於二零二六年六月三十日，本集團的資本承諾總額約為人民幣68.5百萬元(二零二五年十二月三十一日：約人民幣42.5百萬元)。

CAPITAL COMMITMENTS

As at 30 June 2026, the Group's total capital commitments amounted to approximately RMB68.5 million (31 December 2025: approximately RMB42.5 million).

資本開支

在本期間，本集團資本開支總額約人民幣70.6百萬元，主要用於擴展廠房、生產技術的提升、生產設備的升級和產能的提升（截至二零二五年六月三十日止六個月約人民幣239.8百萬元）。

CAPITAL EXPENDITURE

During the Period, the total capital expenditure of the Group was approximately RMB70.6 million, which was principally used for plant expansion, improvement of production technology, upgrade of production equipment and capacity enhancement (for the six months ended 30 June 2025: approximately RMB239.8 million).

財資政策

本集團已採用財資政策，透過本集團擁有金融服務資格的附屬公司集中其不同附屬公司可用的財務資源以應付其不同附屬公司的業務需要。例如，採用集中方式管理有參與附屬公司可得的資金，包括現金、銀行存款、票據及其他金融工具。該等資產（如票據及金融工具）透過合適的背書或轉讓方式於本集團擁有金融服務資格的附屬公司管理及安排短期融資的額度，使該等資產可以用極低的融資成本全面動用以履行本集團相關附屬公司的付款責任。本集團密切監察使用水平及融資時所需本集團給予財政擔保，而各項有關交易的價值僅相當於本集團其總資產及業務的不重大部分。

本集團附屬公司，重慶機電控股集團財務有限公司提供金融服務，建立完善風險管理、貸款減值和信貸審批政策，內容載於二零二三年十月十日有關補充公告內。

TREASURY POLICIES

The Group has adopted treasury policies, which concentrate the financial resources available to its different subsidiaries to meet the business needs of its different subsidiaries through the subsidiaries involved with financial services qualifications of the Group. For example, the Group has adopted a centralised approach in managing the funds available to subsidiaries involved, including cash, bank deposits, bills and other financial instruments. These assets, such as bills and financial instruments, are managed and arranged as short-term financing amongst subsidiaries with financial services qualifications of the Group through proper endorsements or transfers so that they can be fully utilized to meet payment obligations of the Group's relevant subsidiaries with minimal financing cost. The Group closely monitors the level of use and the financial guarantees given by the Group at the time of financing and the value of each of the relevant transactions only represents an immaterial part of its total assets and business.

Chongqing Machinery & Electric Holding Group Finance Co., Ltd., a subsidiary of the Group, provides financial services and establishes and improves risk management, loan impairment and credit approval policies, the contents of which are set out in the relevant supplemental announcement dated 10 October 2023.

匯率波動風險

本集團承受多種因不同貨幣而產生的外匯風險，主要涉及港幣、英鎊及美元。外匯風險來自採用不同於本集團功能貨幣的貨幣進行的未來商業交易及已確認資產和負債。管理層已制訂外匯套期保值管理制度，要求集團各子公司管理與其功能貨幣有關的外匯風險及使用集團認可的外匯套保工具。

RISK OF FOREIGN EXCHANGE

The Group is exposed to foreign exchange risk arising from various currencies, primarily with respect to the HKD, GBP and US dollar. Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Group's functional currency. Management has set up a management system of foreign exchange hedges, requiring all subsidiaries of the Group to manage the foreign exchange risk against their functional currency and adopt foreign exchange tools recognized by the Group.

員工

於二零二六年六月三十日，本集團擁有僱員共6,056人（二零二五年六月三十日共6,188人）。本集團繼續推動技術人才升級，培育招聘富有技術及管理經驗的技術和管理人才，完善薪酬表現掛鈎的分配體系，加強安全培訓督導，保障員工安全和保持良好和諧勞資關係。

EMPLOYEES

As at 30 June 2026, the Group had a total of 6,056 employees (30 June 2025: a total of 6,188 employees). The Group will continue to upgrade its technical talent base, foster and recruit technical and management personnel possessed with extensive professional experiences, optimize the distribution system that links with remuneration and performance reviews, improve training supervision on safety so as to ensure employees' safety and maintain good and harmonious employee-employer relations.

其他資料
OTHER INFORMATION

主要股東及其他人士於股份及相關股份的權益

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

截至二零二六年六月三十日止，據董事所知，下列各名人士（並非本公司的董事、行政總裁）於本公司的股份中擁有權益，而該等權益根據證券及期貨條例（「證券及期貨條例」）第336條的規定存放於當中所述登記冊：

As at 30 June 2026, so far as the Directors are aware, the following persons (not being a Director or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept under section 336 of the Securities and Futures Ordinance ("SFO"):

每股面值人民幣1.00元的本公司內資股的好倉

Long positions in domestic shares of the Company with a par value of RMB1.00 each

股東名稱 Name of Shareholders	股份數量 Number of shares	股份類別 Stock category	身份 Status	附註 *Notes*	佔已發行內資股總數的百分比 Percentage of total issued domestic shares *(%)*	佔已發行H股份總數的百分比 Percentage of total issued H shares *(%)*	佔已發行股份總數的百分比 Percentage of total issued shares *(%)*
重慶機電控股（集團）公司 Chongqing Machinery and Electronic Holding (Group) Co., Ltd	2,156,357,703	內資股 Domestic shares	實益擁有人 Beneficial owner	*(1)*	83.44(L)	–	58.52
	92,670,000	H股 H shares	實益擁有人 Beneficial owner	*(1)*	–	8.42(L)	2.52
重慶渝富控股集團有限公司 Chongqing Yufu Holding Group Co., Ltd	232,132,514	內資股 Domestic shares	實益擁有人 Beneficial owner	*(1)*	8.98(L)	–	6.30
中國中信金融資產管理股份有限公司 China CITIC Financial Asset Management Co., Ltd.	195,962,467	內資股 Domestic shares	實益擁有人 Beneficial owner	*(2)*	7.58(L)	–	5.32
重慶市國有資產監督管理委員會 Chongqing State-owned Assets Supervision and Administration Commission	2,388,490,217	內資股 Domestic shares	受控法團權益 Controlled corporation interest	*(1)*	92.42(L)	–	64.82
	92,670,000	H股 H shares	實益擁有人 Beneficial owner	*(1)*	–	8.42(L)	2.52
中國財政部 Ministry of Finance of the PRC	195,962,467	內資股 Domestic shares	受控法團權益 Controlled corporation interest	*(2)*	7.58(L)	–	5.32

(L) 指 好倉

(L) Long Position

附註：

Notes:

(1) 重慶機電控股（集團）公司、重慶渝富控股集團有限公司為重慶市國有資產監督管理委員會全資擁有的公司，因而兩公司分別持有的本公司2,156,357,703股內資股及92,670,000股H股和232,132,514股內資股應視為重慶市國有資產監督管理委員會擁有的權益。

(1) As Chongqing Machinery and Electronics Holding (Group) Co., Ltd. and Chongqing Yufu Holding Group Co., Ltd. are wholly owned by the State-owned Assets Supervision and Administration Commission of Chongqing, the State-owned Assets Supervision and Administration Commission of Chongqing is deemed to be interested in 2,156,357,703 domestic shares, 92,670,000 H shares and 232,132,514 domestic shares of the Company held by the two companies respectively.

(2) 中國中信金融資產管理股份有限公司為中華人民共和國財政部直接持有63.36%股權和透過其全資擁有的中國人壽保險(集團)公司間接持有4.22%股權,因而中國中信金融資產管理股份有限公司持有的本公司195,962,467股內資股權益應視為中華人民共和國財政部的權益。

(2) China CITIC Financial Asset Management Co., Ltd. is held as to 63.36% directly by the Ministry of Finance of the People's Republic of China and as to 4.22% indirectly by the Ministry of Finance of the People's Republic of China through its wholly-owned subsidiary, China Life Insurance (Group) Company. Therefore, the Ministry of Finance of the People's Republic of China is deemed to be interested in 195,962,467 domestic shares of the Company held by China CITIC Financial Asset Management Co., Ltd.

除上文所披露者,董事並不知悉有任何人於二零二六年六月三十日持有根據證券及期貨條例第336條的規定存放於當中所述登記冊的股份或相關股份中的任何權益或淡倉。

Save as disclosed above, the Directors are not aware of any persons holding any interests or short positions in the shares or underlying shares which were required to be recorded in the register pursuant to Section 336 of the SFO as at 30 June 2026.

董事及主要行政人員於股份及相關股份的權益

INTERESTS OF THE DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES AND UNDERLYING SHARES

截至二零二六年六月三十日,據董事所知,本公司董事及主要行政人員或監事概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括董事或主要行政人員根據證券及期貨條例的該等規定被列為或被視作擁有的權益或淡倉),或根據證券及期貨條例第352條須記錄於該條例所指的登記冊,或根據聯交所上市規則附錄C3所載的標準守則須知會本公司及聯交所的權益或淡倉。

As at 30 June 2026, so far as the Directors are aware, none of the Directors, chief executive or supervisors of the Company 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 the directors or chief executive were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 of the Stock Exchange Listing Rules.

遵守企業管治守則

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

於本期間本公司已採納及遵守上市規則附錄C1所載《企業管治守則》之守則條文。

During the Period, the Company has adopted and complied with the code provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

證券交易的標準守則

本公司已遵守上市規則附錄C3所載的《上市公司董事進行證券交易的標準守則》(「標準守則」),採納監管董事進行證券交易之程序。本公司已取得全體董事發出之個別確認,確認在截至二零二六年六月三十日止六個月期間內遵守標準守則之規定。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has complied with the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix C3 to the Listing Rules and has adopted procedures to regulate securities transactions by directors. The Company has obtained the respective confirmations by all directors that they had complied with the provisions of the Model Code for the six months ended 30 June 2026.

購入、出售或贖回本公司證券

截至二零二六年六月三十日止六個月期間內,本集團及其附屬公司概無購入、出售或贖回任何本公司之上市證券。

PURCHASE, SALE OR REDEMPTION OF SECURITIES OF THE COMPANY

During the six months ended 30 June 2026, neither the Group nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

重大收購及出售附屬公司及聯屬公司

截至二零二六年六月三十日止六個月期間內,本集團概無重大收購及出售附屬公司及聯屬公司。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the six months ended 30 June 2026, there were no material acquisitions and disposals of subsidiaries and associated companies by the Group.

重大訴訟

本期間,本公司並沒有需要提請本公司董事及股東關注的新發生的重大訴訟、仲裁事項。

SIGNIFICANT LITIGATION

During the Period, the Company had no new significant litigation or arbitration matters that needed to be brought to the attention of Directors of the Company and Shareholders.

中期股利

本公司以提供穩定及可持續回報予股東作為目標。

根據適用法律、規則、法規及章程細則,當董事會決定是否提議派付股息時,將考慮(其中包括)本公司的財務業績、收益、虧損及可分配儲備金、營運及流動資金需求、負債比率及信貸額度可能產生的影響及現時及未來發展計劃。

董事會亦將不時檢討本股息政策並保留隨時更新、修正、修改及╱或取消本股息政策的絕對自主權利。董事會不保證將在任何既定期間派發任何特定金額的股息。

INTERIM DIVIDEND

The Company considers stable and sustainable returns to Shareholders to be our goal.

Subject to compliance with the applicable laws, rules, regulations and the Articles of Association, in deciding whether to propose any dividend payout, the Board will take into account, among other things, the financial results, the earnings, losses and distributable reserves, the operations and liquidity requirements, the debt ratio and possible effects on the credit lines, and the current and future development plans of the Company.

The Board will review the dividend policy from time to time and reserves its right in its sole and absolute discretion to update, amend, modify and/or cancel the dividend policy. There can be no assurance that dividends will be paid in any particular amount for any given period.

董事會建議派發截至二零二六年六月三十日止六個月之中期股利每股人民幣0.02元(含稅)(截至二零二五年六月三十日止六個月:每股人民幣0.01元),以截至二零二六年六月三十日止六個月總股本3,684,640,154股為基數,總計人民幣73,692,803.08元(於二零二五年六月三十日止六個月總計人民幣36,846,401.54元)。待於二零二六年十一月十八日召開的臨時股東會上獲股東批准後,擬派的中期股利將於二零二六年十二月二十一日派予二零二六年十二月一日(「股權登記日」)名列本公司股東名冊之股東。

The Board has recommended the payment of an interim dividend of RMB0.02 per share (tax inclusive) for the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB0.01 per share), which is calculated based on the total share capital of 3,684,640,154 shares for the six months ended 30 June 2026, totaling RMB73,692,803.08 (for the six months ended 30 June 2025: totaling RMB36,846,401.54). Subject to the approval by Shareholders at the extraordinary general meeting to be convened on 18 November 2026, the proposed interim dividend will be paid on 21 December 2026 to Shareholders whose names appear on the register of members of the Company on 1 December 2026 ("Record Date").

為確定有權收取中期股息的股東名單,本公司將於二零二六年十一月二十四日(星期二)至二零二六年十二月一日(星期二)期間(包括首尾兩日)暫停辦理股份過戶登記手續。股東須於二零二六年十一月二十三日(星期一)下午四時三十分前將所有股份轉讓文件及其股票交回本公司之H股股份過戶登記處,香港中央證券登記有限公司,香港灣仔皇后大道東183號合和中心17樓1712-1716號鋪,辦理過戶登記手續。

In order to ascertain the entitlements of the Shareholders to receive the proposed interim dividend, the register of members of the Company will be closed from Tuesday, 24 November 2026 to Tuesday, 1 December 2026 (both days inclusive), during which no transfer of shares will be registered. All transfer documents accompanied by share certificates of the Shareholders must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 23 November 2026.

代扣代繳非居民企業股東企業所得稅

WITHHOLDING OF ENTERPRISE INCOME TAX FOR NON-RESIDENT CORPORATE SHAREHOLDERS

根據《中華人民共和國企業所得稅法》(「《企業所得稅法》」)及其實施條例以及國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號),本公司向於股權登記日名列本公司H股股東名冊(「H股股東名冊」)之非居民企業股東派發中期股利前,有義務代扣代繳10%的企業所得稅。

Pursuant to the Enterprise Income Tax Law of the People's Republic of China ("EIT Law") and the implementation rules thereof and the Circular on Issues Concerning the Withholding of Enterprise Income Tax by PRC Resident Enterprises on Dividends Payable to H Share Non-resident Corporate Shareholders (Guo Shui Han [2008] No. 897), the Company is liable to withhold and pay the enterprise income tax on dividends payable to non-resident corporate holders of H shares whose names appear on the register of holders of H shares of the Company ("H Share Register of Members") on the Record Date at a rate of 10% prior to the payment of such interim dividends.

任何以非個人股東名義登記的H股股份皆被視為由非居民企業股東所持有，故此，其應得之股利將被扣除企業所得稅。非居民企業股東可以根據適用的稅收安排（如有）向有關稅務機關申請退稅。對於應付予於股權登記日名列H股股東名冊之自然人股東的中期股利，本公司則無需代扣代繳所得稅。本公司向於股權登記日登記在H股股東名冊的H股居民企業股東派發中期股利時，在居民企業股東於規定時間內向本公司提供法律意見書及經本公司確認後，本公司將不代扣代繳企業所得稅。

Any H shares registered in the name of non-individual shareholders will be treated as being held by non-resident corporate shareholders and hence the dividends payable to them will be subject to the withholding of enterprise income tax. Non-resident corporate shareholders may apply to the relevant taxation authorities for tax refunds in accordance with the applicable tax treaty (if any). The interim dividends payable to natural person shareholders whose names appear on H Share Register of Members on the Record Date is not subject to the withholding of income tax by the Company. For interim dividends payable to resident corporate shareholders of H shares whose names appear on H Share Register of Members on the Record Date, the Company will not withhold enterprise income tax on such dividends, provided that a legal opinion is provided by a resident corporate shareholder within the prescribed period and confirmed by the Company.

任何名列H股股東名冊上的依法在中國境內成立，或依照外國（地區）法律成立但實際管理機構在中國境內的居民企業（涵義與《企業所得稅法》定義相同），如不希望本公司代扣代繳上述10%的企業所得稅，請在二零二六年十一月二十三日下午四時三十分前送達本公司H股股份過戶登記處，香港中央證券登記有限公司（香港灣仔皇后大道東183號合和中心17樓1712-1716號鋪），辦理過戶登記手續呈交經合資格的中國大陸執業律師出具的認定其為居民企業的法律意見書（需加蓋律師事務所公章）。任何持有以該等非個人名義登記的H股股份之自然人士投資者，倘不希望由本公司代扣代繳企業所得稅，則可考慮將相關H股股份的法定所有權轉至其名下，並應將所有相關H股股票連同過戶文件於二零二六年十一月二十三日下午四時三十分前送達本公司H股股份過戶登記處辦理過戶登記手續。股東務必向彼等的稅務顧問諮詢有關擁有及處置H股所涉及的中國、香港及其他稅務影響的意見。

If any resident enterprise (as defined in the EIT Law) whose name appears on the H Share Register of Members which is duly incorporated in the PRC or under the laws of a foreign country (or a territory) but with a PRC-based de facto management body does not wish to have the 10% enterprise income tax to be withheld by the Company, it should lodge all transfers with and submit a legal opinion issued by a PRC certified lawyer (with affixation of common seal of the law firm thereto) that establishes its resident enterprise status to the Company's H Share Registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 23 November 2026. Any natural person investor whose H shares are registered in the name of any such non-individual shareholders and who does not wish to have any enterprise income tax to be withheld by the Company may consider transferring the legal title of the relevant H shares into his or her own name and lodging all relevant transfer instruments accompanied by the H share certificates with the Company's H Share Registrars for registration no later than 4:30 p.m. on 23 November 2026. Shareholders are recommended to consult their tax advisors regarding tax issues in respect of the ownership and disposal of H shares in the PRC and Hong Kong and other tax effects.

暫停辦理股份過戶登記手續

為確定有權出席臨時股東會及投票之股東，本公司將由二零二六年十一月十三日（星期五）至二零二六年十一月十八日（星期三），包括首尾兩天在內，暫停辦理本公司股份過戶登記手續。請將已填妥之股份過戶檔連同有關股票，務必於二零二六年十一月十二日（星期四）下午四時三十分前送達本公司H股股份過戶登記處，香港中央證券登記有限公司，香港灣仔皇后大道東183號合和中心17樓1712-1716號鋪，辦理過戶登記手續。

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlements of the Shareholders to attend and vote in the extraordinary general meeting, the register of members of the Company will be closed from Friday, 13 November 2026 to Wednesday, 18 November 2026 (both days inclusive), during which no transfer of shares will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's H Share Registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 12 November 2026.

審計委員會

審計委員會已經與管理層人員及本公司的核數師中審眾環以及中審眾環香港共同審閱本公司採納的會計準則、法律及法規，並已就本集團的內部監控及財務報告事宜（包括審閱本中期業績）進行討論。審計委員會認為本中期業績符合適用會計準則、法律及法規，並已作出適當披露。

AUDIT COMMITTEE

The audit committee, the management and the Company's auditors, Zhongshen Zhonghuan and ZSZH Hong Kong, have jointly reviewed the accounting standards, laws and regulations adopted by the Company, and discussed internal control and financial reporting matters (including the review of the interim results) of the Group. The audit committee considered that the interim results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

董事會

於本報告日期，本公司執行董事為岳相軍先生、秦少波先生、鄧瑞先生；非執行董事為雷斌先生、朱穎女士、蔡志濱先生；以及獨立非執行董事為柯瑞先生、劉立軍先生、蒲華燕女士、王振華先生。

中期業績公告已刊載於本公司網站(http://www.chinacqme.com)及聯交所披露易網站(www.hkexnews.hk)。中期報告亦將於二零二六年九月十一日或前後在本公司網站及聯交所披露易網站刊載，其後按股東選擇收取通訊方式處理寄發予本公司股東。

BOARD OF DIRECTORS

As at the date of this report, the executive directors of the Company are Mr. Yue Xiangjun, Mr. Qin Shaobo and Mr. Deng Rui; the non-executive directors are Mr. Lei Bin, Ms. Zhu Ying and Mr. Cai Zhibin; and the independent non-executive directors are Mr. Ke Rui, Mr. Liu Lijun, Ms. Pu Huayan and Mr. Wong Chun Wa.

The interim results announcement has been published on the website of the Company (http://www.chinacqme.com) and the website of HKEXnews of the Stock Exchange (www.hkexnews.hk). The interim report will also be available on the websites of the Company and the Stock Exchange on or around 11 September 2026 and will be despatched to the Shareholders thereafter by the means of receipt of corporate communications they selected.

承董事會命
重慶機電股份有限公司
執行董事　董事長
岳相軍先生

中國 • 重慶
二零二六年八月二十日

By Order of the Board
Chongqing Machinery & Electric Co., Ltd.
Mr. Yue Xiangjun
Executive Director and Chairman

Chongqing, the PRC
20 August 2026

獨立審閱報告
INDEPENDENT REVIEW REPORT

致重慶機電股份有限公司董事會

重慶機電股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

TO THE BOARD OF DIRECTORS OF

CHONGQING MACHINERY & ELECTRIC CO., LTD

(incorporated in the People's Republic of China with limited liability)

緒言

吾等已審閱載於第53頁至第164頁重慶機電股份有限公司(「**貴公司**」)及其附屬公司(統稱「**本集團**」)的中期未經審計簡明合併財務報表，其中包括於2026年6月30日的簡明合併資產負債表與截至該日止六個月期間的相關簡明合併損益表、簡明合併損益及其他綜合收益表、簡明合併權益變動表和簡明合併現金流量表，以及中期簡明合併財務報表附註(包括主要會計政策信息)。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須符合其相關規定及香港會計師公會(「**香港會計師公會**」)頒布的香港會計準則(「**香港會計準則**」)第34號「中期財務報告」。 貴公司董事須負責根據香港會計準則第34號編製及呈列該等中期簡明合併財務報表。吾等的責任是根據吾等的審閱對該等中期簡明合併財務報表作出結論，並按照吾等協定的委聘條款，僅向 閣下(作為整體)報告吾等的結論，除此之外別無其他目的。吾等概不就本報告的內容對任何其他人士承擔或接受任何責任。

INTRODUCTION

We have reviewed the interim unaudited condensed consolidated financial statements of Chongqing Machinery & Electric Co., Ltd. (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 53 to 164, which comprise the condensed consolidated statement of financial position as at 30 June 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and notes to the interim condensed consolidated financial statements, including material accounting policy information. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

吾等已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等中期簡明合併財務報表包括主要向負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審計的範圍，故不能保證吾等將注意到在審計中可能被發現的所有重大事項。因此，吾等不發表審計意見。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" ("**HKSRE 2410**") issued by the HKICPA. A review of these interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

其他事項

如中期財務資料附註2所述，其描述了(其中包括)由中國企業會計準則(「**中國企業會計準則**」)過渡至香港財務報告準則會計準則。此外，按照香港財務報告準則會計準則編製的於2025年12月31日的比較簡明合併資產負債表、截至2025年6月30日止六個月期間的簡明合併損益表、簡明合併損益及其他綜合收益表、簡明合併權益變動表及簡明合併現金流量表以及載於該等中期簡明合併財務報表中的相關解釋性附註未根據香港審閱準則第2410號進行審閱。

OTHER MATTER

As described in note 2 to the interim financial information, which describes, among others, the transition from the Accounting Standards for Business Enterprises ("**ASBEs**") to HKFRS Accounting Standards. Further, comparative condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period ended 30 June 2025 prepared in HKFRS Accounting Standards and the relevant explanatory notes included in these interim condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

結論

根據吾等的審閱，吾等並無注意到任何事項，使吾等相信中期簡明合併財務報表在所有重大方面未有根據香港會計準則第34號編製。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

中審眾環(香港)富信會計師事務所有限公司
執業會計師
廖亦琳
執業證書編號P06630

香港，2026年8月20日

ZSZH (HK) Fuson CPA Limited
Certified Public Accountants
Liao Yik Lam
Practising Certificate Number P06630

Hong Kong, 20 August 2026

簡明合併損益表
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2026年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2026

		附註 Notes	截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
收入	Revenue	7	**5,399,445**	4,658,076
銷售成本	Cost of sales		**(4,635,017)**	(3,908,560)
毛利	Gross profit		**764,428**	749,516
其他收入、收益及虧損淨額	Other income, gains and losses, net	8	**66,121**	91,322
銷售及營銷費用	Selling and marketing expenses		**(104,898)**	(107,982)
一般及行政費用	General and administrative expenses		**(304,912)**	(311,435)
研發費用	Research and development expenses		**(258,097)**	(239,851)
金融資產及合同資產減值虧損，扣除撥回後淨額	Impairment loss on financial assets and contract assets, net of reversal		**(40,604)**	(45,166)
商譽減值虧損	Impairment loss on goodwill	9	**–**	(17,852)
經營利潤	Operating profit		**122,038**	118,552
財務收入	Finance income		**6,096**	6,991
財務成本	Finance costs		**(36,578)**	(36,962)
財務收入及成本淨額	Finance income and costs, net		**(30,482)**	(29,971)
採用權益法入帳之投資應佔業績淨額	Share of results of investments accounted for using the equity method, net		**521,422**	389,133
除所得稅前利潤	Profit before income tax	10	**612,978**	477,714
所得稅開支	Income tax expenses	11	**(31,917)**	(22,583)
期內利潤	Profit for the period		**581,061**	455,131
以下人士應佔期內利潤：	Profit for the period attributable to:			
－本公司擁有人	– Owners of the Company		**577,446**	440,483
－非控股權益	– Non-controlling interests		**3,615**	14,648
			581,061	455,131
			人民幣 RMB	人民幣 RMB
每股盈利	Earnings per share			
－基本及攤薄	– Basic and diluted	13	**0.16**	0.12

簡明合併其他綜合收益表

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

截至2026年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		附註 Notes	截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000	 2025年 2025 人民幣千元 RMB'000
本期間利潤	Profit for the period		581,061	455,131
本期間其他綜合收益(開支)，扣除稅項後	Other comprehensive income (expense) for the period, net of tax			
其後不會重分類至損益的項目：	*Item that will not be reclassified subsequently to profit or loss:*			
－按公允價值計入其他綜合收益的其他權益工具投資之公允價值收益	– Fair value gain on investments in other equity instruments at FVTOCI		227,506	9,960
其後可能重分類至損益的項目：	*Items that may be reclassified subsequently to profit or loss:*			
－按公允價值計入其他綜合收益計量的債務工具投資之公允價值收益	– Fair value gain on investments in debt instruments measured at FVTOCI		1,637	50
－貨幣換算差額	– Currency translation differences		13,102	(13,690)
－重分類計入其他綜合收益的金融資產金額	– Amount reclassified to other comprehensive income for financial assets		74	(464)
－按公允價值計入其他綜合收益的金融資產減值虧損	– Impairment loss on financial assets at FVTOCI		40	–
－現金流量套期	– Cash flow hedging		3,137	9,754
			17,990	(4,350)
本期間其他綜合收益總額	Total other comprehensive income for the period		245,496	5,610
本期間綜合收益總額	Total comprehensive income for the period		826,557	460,741
下列人士應佔綜合收益總額：	Total comprehensive income attributable to:			
－本公司擁有人	– Owners of the Company		821,838	444,467
－非控股權益	– Non-controlling interests		4,719	16,274
			826,557	460,741

簡明合併資產負債表
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2026年6月30日
AS AT 30 JUNE 2026

		附註 Notes	2026年6月30日 30 June 2026 人民幣千元 RMB'000	2025年12月31日 31 December 2025 人民幣千元 RMB'000
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	14	2,614,627	2,659,698
使用權資產	Right-of-use assets		759,423	703,292
投資性房地產	Investment properties		184,280	186,873
無形資產	Intangible assets		67,622	68,667
採用權益法入賬之投資	Investments accounted for using the equity method	15	1,757,858	1,795,978
按公允價值計入其他綜合收益的金融資產	Financial assets at FVTOCI		753,977	471,403
按金、預付款及其他應收款項	Deposits, prepayments and other receivables		900,138	911,373
遞延税項資產	Deferred tax assets		200,337	181,617
其他非流動資產	Other non-current assets		82,818	113,900
			7,321,080	7,092,801
流動資產	**CURRENT ASSETS**			
存貨	Inventories		2,613,573	2,201,791
貿易及應收票據款項	Trade and bill receivables	16	4,452,706	3,987,796
按金、預付款及其他應收款項	Deposits, prepayments and other receivables		1,774,732	1,553,291
合同資產	Contract assets		1,068,947	938,314
按公允價值計入損益之金融資產	Financial assets at FVTPL		829,148	481,903
按公允價值計入其他綜合收益之金融資產	Financial assets at FVTOCI		948,488	577,953
受限制現金	Restricted cash		603,104	622,875
現金及銀行結餘	Cash and bank balances		2,180,580	2,460,549
			14,471,278	12,824,472
流動負債	**CURRENT LIABILITIES**			
貿易及應付票據款項	Trade and bill payables	17	5,132,367	4,433,175
應計費用及其他應付款項	Accruals and other payables		3,141,093	2,719,995
所得稅負債	Income tax liabilities		13,823	14,637
銀行及其他借款	Bank and other borrowings		1,430,393	1,953,388
租賃負債	Lease liabilities		54,635	28,419
合同負債	Contract liabilities		681,069	566,192
按公允價值計入損益的金融負債	Financial liabilities at FVTPL		–	3,667
應付股利	Dividends payable		246,172	46,718
			10,699,552	9,766,191
流動資產淨值	**NET CURRENT ASSETS**		3,771,726	3,058,281
總資產減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		11,092,806	10,151,082

於2026年6月30日
AS AT 30 JUNE 2026

		附註 Notes	2026年6月30日 30 June 2026 人民幣千元 RMB'000	2025年12月31日 31 December 2025 人民幣千元 RMB'000
非流動負債	**NON-CURRENT LIABILITIES**			
應計費用及其他應付款項	Accruals and other payables		6,433	3,100
遞延税項負債	Deferred tax liabilities		234,987	144,198
銀行及其他借款	Bank and other borrowings		444,694	305,779
租賃負債	Lease liabilities		219,477	185,479
合同負債	Contract liabilities		80,934	84,521
遞延收益	Deferred revenue		189,745	151,372
長期僱員福利責任	Long-term employee benefit obligations		5,115	4,817
			1,181,385	879,266
資產淨值	**NET ASSETS**		9,911,421	9,271,816
資本及儲備	**CAPITAL AND RESERVES**			
股本	Share capital	18	3,684,640	3,684,640
儲備	Reserves		5,727,795	5,091,510
本公司擁有人應佔權益總額	**Total equity attributable to owners of the Company**		9,412,435	8,776,150
非控股權益	**Non-controlling interests**		498,986	495,666
權益總額	**TOTAL EQUITY**		9,911,421	9,271,816

簡明合併權益變動表
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2026年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2026

		本公司擁有人應佔 Attributable to owners of the Company											
		股本 Share capital 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	退休和離後福利儲備重計 Remeasurements of retirement and termination benefit reserve 人民幣千元 RMB'000	投資重估儲備 Investment revaluation reserve 人民幣千元 RMB'000	淨投資套期 Net investment hedge reserve 人民幣千元 RMB'000	法定盈餘公積金 Statutory reserve 人民幣千元 RMB'000	外幣報表折算 Currency translation reserve 人民幣千元 RMB'000	專項儲備 Special Reserve 人民幣千元 RMB'000	未分配利潤 Retained earnings 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年1月1日的結餘(附註2)	**Balance at 1 January 2025 (Note 2)**	3,684,640	(1,048,667)	969	87,682	2,494	566,934	(13,985)	5,635	4,774,975	8,060,677	516,520	8,577,197
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	440,483	440,483	14,648	455,131
期內其他綜合收益	Other comprehensive income for the period	-	-	-	9,531	8,143	-	(13,690)	-	-	3,984	1,626	5,610
期內綜合收益總額	Total comprehensive income for the period	-	-	-	9,531	8,143	-	(13,690)	-	440,483	444,467	16,274	460,741
確認為分派的股息	Dividends recognised as distribution	-	-	-	-	-	-	-	-	(128,962)	(128,962)	-	(128,962)
向非控股權益支付的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2,399)	(2,399)
不導致失去控制權的附屬公司所有權權益變動	Changes in ownership interests in subsidiaries without change of control	-	(49,157)	-	-	-	-	-	-	-	(49,157)	13,758	(35,399)
轉撥至(自)儲備	Transfer to (from) reserves	-	-	-	-	-	37,045	-	-	(37,045)	-	-	-
安全儲備提撥	Safety reserve appropriation	-	-	-	-	-	-	-	45,548	-	45,548	182	45,730
動用安全儲備	Safety reserve utilisation	-	-	-	-	-	-	-	(38,555)	-	(38,555)	(99)	(38,654)
其他	Others	-	-	-	-	-	-	-	-	-	-	(30,985)	(30,985)
於2025年6月30日的結餘	**Balance at 30 June 2025**	3,684,640	(1,097,824)	969	97,213	10,637	603,979	(27,675)	12,628	5,049,451	8,334,018	513,251	8,847,269

簡明合併權益變動表(續)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(Continued)*

截至2026年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2026

		本公司擁有人應佔 Attributable to owners of the Company											
		股本 Share capital 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	退休和離後福利儲備重計 Remeasurements of retirement and termination benefit reserve 人民幣千元 RMB'000	投資重估儲備 Investment revaluation reserve 人民幣千元 RMB'000	淨投資套期 Net investment hedge reserve 人民幣千元 RMB'000	法定盈餘公積金 Statutory reserve 人民幣千元 RMB'000	外幣報表折算 Currency translation reserve 人民幣千元 RMB'000	專項儲備 Special Reserve 人民幣千元 RMB'000	未分配利潤 Retained earnings 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2026年1月1日的結餘(附註2)	**Balance at 1 January 2026 (Note 2)**	3,684,640	(1,097,824)	828	246,884	(2,948)	637,395	(29,835)	6,374	5,330,636	8,776,150	495,666	9,271,816
期內利潤	Profit for the period	–	–	–	–	–	–	–	–	577,446	577,446	3,615	581,061
期內其他綜合收益	Other comprehensive income for the period	–	–	–	228,695	2,595	–	13,102	–	–	244,392	1,104	245,496
期內綜合收益總額	Total comprehensive income for the period	–	–	–	228,695	2,595	–	13,102	–	577,446	821,838	4,719	826,557
確認為分派的股息	Dividends recognised as distribution	–	–	–	–	–	–	–	–	(202,655)	(202,655)	–	(202,655)
向非控股權益支付的股息	Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(2,730)	(2,730)
轉入(轉出)儲備	Transfer to (from) reserves	–	–	–	–	–	52,903	–	–	(52,903)	–	–	–
提取安全生產費	Safety reserve appropriation	–	–	–	–	–	–	–	18,954	–	18,954	81	19,035
使用安全生產費	Safety reserve utilisation	–	–	–	–	–	–	–	(1,852)	–	(1,852)	(57)	(1,909)
其他	Others	–	–	–	–	–	–	–	–	–	–	1,307	1,307
於2026年6月30日的結餘	**Balance at 30 June 2026**	3,684,640	(1,097,824)	828	475,579	(353)	690,298	(16,733)	23,476	5,652,524	9,412,435	498,986	9,911,421

簡明合併現金流量表
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2026年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June 截至6月30日止六個月 2026年 2026 人民幣千元 RMB'000	 2025年 2025 人民幣千元 RMB'000
經營活動所用的現金流量淨額	NET CASH USED IN OPERATING ACTIVITIES	**(11,766)**	(516,641)
投資活動產生的現金流量淨額	NET CASH GENERATED FROM INVESTING ACTIVITIES	**130,117**	151,469
籌資活動（所用）產生的現金流量淨額	NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	**(400,475)**	65,998
現金及現金等價物淨減少額	NET DECREASE IN CASH AND CASH EQUIVALENTS	**(282,124)**	(299,174)
期初現金及現金等價物	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**2,460,549**	2,100,968
貨幣換算差額	Currency translation differences	**2,155**	1,326
期末現金及現金等價物，以現金及現金等價物列示	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by cash and cash equivalents	**2,180,580**	1,803,120

1. 一般資料

重慶機電股份有限公司(「**本公司**」)是由重慶機電控股(集團)公司(「**重慶機電集團**」)、重慶渝富資本運營集團有限公司(「**渝富資本**」)、中國中信金融資產管理股份有限公司(「**中信金融**」)以及重慶建工集團股份有限公司(「**建工集團**」)於2007年7月27日共同發起設立的股份有限公司。本公司設立時的註冊資本為人民幣2,679,740,154元,每股面值人民幣1元。本公司的註冊辦事處為中華人民共和國重慶市北部新區黃山大道中段60號,總部地址為中華人民共和國重慶市,香港註冊地址為香港中環德輔道中61號華人銀行大廈1204-06室。

根據中國證券監督管理委員會證監許可[2008]285號文批准,本公司於2008年6月13日完成向境外投資者發行1,004,900,000股H股,並在香港聯合交易所有限公司(「**聯交所**」)掛牌上市交易。

本公司的母公司為重慶機電集團,一間於中華人民共和國(「**中國**」)註冊成立的公司。於報告期末,本公司的總股本約為人民幣3,684,640,000元。

1. GENERAL

Chongqing Machinery & Electric Co., Ltd. (the "**Company**") was established on 27 July 2007 as a joint share company with limited liability by Chongqing Machinery & Electronics Holding (Group) Co., Ltd. ("**CQMEHG**"), Chongqing Yufu Capital Operation Group Co., Ltd. ("**Yufu Company**"), China CITIC Financial Asset Management Co., Ltd. ("**CITIC Company**"), and Chongqing Construction Engineering Group Co. Ltd. ("**CCEG**"). The Company was established with a registered capital of RMB2,679,740,154 (RMB1 per share). The registered office of the Company is No. 60 Middle Section of Huangshan Avenue, New Northern Zone, Chongqing City, the People's Republic of China, the headquarters address is Chongqing City, the People's Republic of China, and the address of the principal place of business is Room 1204-06, The Chinese Bank Building, 61 Des Voeux Road Central, Central, Hong Kong in Hong Kong.

Approved by the China Securities Regulatory Commission under document No. 285 (2008), the Company completed the issuance of 1,004,900,000 H shares to overseas investors on 13 June 2008. The shares were listed and traded on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**").

CQMEHG which is a registered company in the People's Republic of China ("**PRC**") is the parent company of the Company. As at the end of the reporting period, the total share capital of the Company was approximately RMB3,684,640,000.

1. 一般資料(續)

本公司為一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事清潔能源裝備及高端智能裝備的製造、銷售及服務。

此等中期簡明合併財務報表以人民幣(「**人民幣**」)呈列,而人民幣亦為本公司及其附屬公司的功能貨幣。

於本簡明合併中期財務資料內所呈列於中國成立的所有公司英文名稱,乃董事就該等公司中文名稱所作的最佳英文譯名。由於該等公司並無正式英文名稱,故有關英文名稱僅供識別之用。

本簡明合併財務報表由董事會於2026年8月20日批准報出。

1. GENERAL (CONTINUED)

The Company acts as an investment holding company. The Company and its subsidiaries (the "**Group**") is mainly engaged in the manufacturing, sales and services of clean energy equipment and high-end smart equipment.

The interim condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company and its subsidiaries.

The English names of all the companies established in the PRC presented in these interim consolidated financial statements represent the best efforts made by the Directors for the translation of the Chinese names of these companies to English names. As these companies do not have official English names, such English names are provided for identification purposes only.

The condensed interim consolidated financial statements have been approved for issue by the Board on 20 August 2026.

2. 中期財務資料的編製基礎

該等簡明合併中期財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒布之香港會計準則第34號(「**香港會計準則第34號**」)「中期財務報告」及香港聯合交易所有限公司證券上市規則(「**上市規則**」)之適用披露規定編製。

2. BASIS OF PREPARATION OF INTERIM FINANCIAL INFORMATION

These interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("**HKAS 34**") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

2. 中期財務資料的編製基礎(續)

該等中期財務資料乃根據中期財務資料之會計政策編製，該等會計政策符合香港會計師公會頒布之香港財務報告準則會計準則。

本公司董事於批准中期簡明合併財務報表時，合理預期本集團具備充足資源於可見將來繼續經營。因此，彼等於編製中期簡明合併財務報表時繼續採納持續經營基準。

由原有中國企業會計準則過渡至香港財務報告準則會計準則

根據本公司日期為2026年7月8日之公告以及本公司日期為2026年6月4日及2026年7月8日之通函，本集團自2017年起採納中國企業會計準則(「**中國企業會計準則**」)編製及呈列合併財務報表，包括截至2025年12月31日止年度之合併財務報表，該財務報表已於日期為2026年3月20日的本集團截至2025年12月31日止年度業績公告及2026年4月14日刊發的2025年年報中披露。於二零二六財政年度，本公司前任核數師信永中和會計師事務所有限公司退任後，本公司已委任中審眾環會計師事務所(特殊普通合夥)(「**中審眾環**」)為本公司年度境內核數師，以及已委任中審眾環(香港)富信會計師事務所有限公司(「**中審眾環香港**」)為本公司年度境外核數師。

2. BASIS OF PREPARATION OF INTERIM FINANCIAL INFORMATION (CONTINUED)

These interim financial information has been prepared based on the accounting policies set out in note 4 to the interim financial information which conform with HKFRS Accounting Standards issued by the HKICPA.

The Directors of the Company have, at the time of approving the interim condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the interim condensed consolidated financial statements.

Transition from previous ASBEs to HKFRS Accounting Standards

Pursuant to the announcement of the Company dated 8 July 2026 and the circulars of the Company dated 4 June 2026 and 8 July 2026, the Group has adopted Accounting Standards for Business Enterprises of the PRC (“**ASBEs**”) for the preparation and presentation of its consolidated financial statements since 2017, including the consolidated financial statements for the year ended 31 December 2025, which were disclosed in the announcement of the Group results for the year ended 31 December 2025 dated 20 March 2026 and in the 2025 annual report dated 14 April 2026. During the 2026 financial year, following the retirement of the Company’s former auditor, ShineWing Certified Public Accountants LLP, the Company has appointed Zhongshen Zhonghuan Certified Public Accountants LLP (“**Zhongshen Zhonghuan**”) as the Company’s annual domestic auditor, and has appointed ZSZH (HK) Fuson CPA Limited (“**ZSZH Hong Kong**”) as the Company’s annual overseas auditor.

2. 中期財務資料的編製基礎(續)

由原有中國企業會計準則過渡至香港財務報告準則會計準則(續)

基於本公司境外投資者、跨境投融資業務陸續增多，及為提升國際資本市場訊息透明度、適配全球化經營，本公司自審閱截至2026年6月30日止期間的中期業績公告起，變更為按照香港財務報告準則會計準則進行披露。

本集團於過往財政年度(包括截至2017年12月31日止財政年度)一直採用香港財務報告準則會計準則，並自截至2018年12月31日止財政年度起不再於其合併財務報表中採用香港財務報告準則會計準則。因此，本集團於編製及呈列截至2026年6月30日止六個月的簡明綜合中期財務報表時，獲豁免採用香港財務報告準則第1號首次採納香港財務報告準則(「**香港財務報告準則第1號**」)。鑒於中國企業會計準則與香港財務報告準則會計準則已高度趨同，本集團選擇不採用香港財務報告準則第1號，而是根據香港會計準則第8號會計政策、會計估計變更及錯誤追溯採用香港財務報告準則會計準則，猶如本集團自截至2017年12月31日止財政年度以來從未停止採用香港財務報告準則會計準則。因此，簡明合併財務報表的比較數字已作重述。

2. BASIS OF PREPARATION OF INTERIM FINANCIAL INFORMATION (CONTINUED)

Transition from previous ASBEs to HKFRS Accounting Standards (continued)

Given the gradual increase in the Company's overseas investors and cross-border investment and financing activities, and in order to enhance transparency in the international capital markets and adapt to globalized operations, the Company has changed to disclosing in accordance with HKFRS commencing from the review of the interim results announcement for the period ended 30 June 2026.

The Group had applied HKFRS Accounting Standards in previous financial years including the financial year ended 31 December 2017 and had stopped applying HKFRS Accounting Standards in its consolidated financial statements with effect from the financial year ended 31 December 2018. Thus, the Group is therefore exempted from applying Hong Kong Financial Reporting Standard 1 *First-time Adoption of Hong Kong Financial Reporting Standards* ("**HKFRS 1**") in the preparation and presentation of its condensed consolidated interim financial statements for the six months ended 30 June 2026. In view of the fact that ASBEs have been closely aligned with HKFRS Accounting Standards, the Group has elected not to apply HKFRS 1 and has instead applied HKFRS Accounting Standard retrospectively in accordance with Hong Kong Accounting Standard 8 *Accounting Policies, Changes in Accounting Estimates* and Errors as if the Group had never stopped applying HKFRS Accounting Standards since the financial year ended 31 December 2017. Accordingly, the comparatives of the condensed consolidated financial statements were restated.

2. 中期財務資料的編製基礎(續)

2. BASIS OF PREPARATION OF INTERIM FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務報表之對賬

Reconciliation of Interim Condensed Consolidated Financial Statements

因採用中國企業會計準則與香港財務報告準則會計準則而產生截至2025年6月30日止六個月期間的淨利潤及於2025年12月31日之資產淨值差異如下：

The difference in net profit for the six months period ended 30 June 2025 and net assets as at 31 December 2025 arising from applying ASBEs and HKFRS Accounting Standards are as followings:

		截至2025年6月30日止六個月之淨利潤 Net Profit of six months period 30 June 2025 人民幣千元 RMB'000	於2025年12月31日之資產淨值 Net Assets as at 31 December 2025 人民幣千元 RMB'000
採用中國企業會計準則(如前文所呈報)	Applying ASBEs, as previously reported	**430,620**	9,306,832
評估增值	The appreciation of evaluation	**3,094**	(5,341)
計入資本盈餘之政府撥款	Government appropriation recorded in capital surplus	**21,417**	–
企業搬遷補償餘額	The balance of enterprise relocation compensation	**–**	(29,503)
其他	Others	**–**	(172)
採用香港財務報告準則會計準則(經重述)	Applying HKFRS Accounting Standards, as restated	**455,131**	9,271,816

3. 會計政策變動

於本期間強制生效的香港財務報告準則會計準則修訂本。

於本期間，本集團首次採納由香港會計師公會頒佈並於2026年1月1日開始強制生效之以下香港財務報告準則會計準則修訂本。本集團並無提早採納任何已頒佈但尚未生效之準則、詮釋或修訂本。於截至2026年6月30日止六個月期間採納該等香港財務報告準則會計準則修訂本，對本集團之中期簡明合併財務報表並無影響。

香港財務報告準則第9號及香港財務報告準則第7號	金融工具分類及計量
香港財務報告準則第9號及香港財務報告準則第7號	依賴自然資源的電力合同
香港財務報告準則會計準則	香港財務報告準則會計準則的年度改進－第11卷

3. CHANGES IN ACCOUNTING POLICIES

Amendments to HKFRS Accounting Standards that are mandatorily effective for the Period.

In the Period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The application of the amendments to HKFRS Accounting Standards in six months ended 30 June 2026, but does not have an impact on the interim condensed consolidated financial statements of the Group.

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

4. 重大會計政策資料

除若干按公允價值計量的金融工具外，中期簡明合併財務報表乃按歷史成本基準編製。

綜合基準

簡明合併中期財務報表包括本公司、由本公司控制之實體及其附屬公司之財務報表。本公司於下列情況下即擁有控制權：

- 有權控制被投資對象；
- 就其參與被投資對象之可變回報承受風險或享有權利；及
- 能夠使用其權力影響其回報。

倘有事實及情況顯示上文所列三項控制因素中有一項或以上出現變動，則本集團會重新評估其是否對投資對象擁有控制權。

當本集團擁有投資對象少於大部分的投票權時，當投票權足以賦予其單方面指導投資對象相關活動的實際能力時，可被視為本集團對投資對象擁有權力。本集團在評估本集團對投資對象的投票權是否足以賦予其權力時，會考慮所有相關事實及情況，包括：

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

Basis of consolidation

The interim condensed consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

4. 重大會計政策資料(續)

綜合基準(續)

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他各方持有的潛在投票權；
- 其他合約安排產生的權利；及
- 任何其他事實及情況表明本集團在需要作出決定時具有或不具有指導相關活動的當前能力，包括於過往股東大會的投票模式。

綜合附屬公司於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入合併損益表，直至本集團不再控制相關附屬公司當日為止。

損益及其他綜合收益之各項目歸本公司所有者及非控股權益所有。附屬公司之綜合收益總額歸本公司所有者及非控股權益所有，即使此舉會導致非控股權益結存出現虧損。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (continued)

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

4. 重大會計政策資料(續)

綜合基準(續)

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數抵銷。

於附屬公司的非控股權益與本集團於該等公司的權益分開呈列，該等權益指賦予其持有人於清盤時按比例分佔有關附屬公司之資產淨值之當前所有者權益。

本集團於現有附屬公司之權益變動

本集團於附屬公司之權益變動並無導致本集團失去於該等附屬公司之控股權，則按權益交易入賬。本集團之權益相關部分與非控股權益之賬面值會被調整，以反映彼等於該等附屬公司相關權益之變動，包括根據本集團及非控股權益之比例權益重新分配本集團及非控股權益之相關儲備。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

4. 重大會計政策資料(續)

本集團於現有附屬公司之權益變動(續)

經調整之非控股權益之金額與已付或已收代價之公允價值兩者之間有任何差異於權益直接確認，並歸屬於本公司所有者。

倘本集團失去對附屬公司之控制權，則該附屬公司的資產及負債及非控股權益(如有)將終止確認。收益或虧損於損益中確認，並按(i)已收代價之公允價值及任何保留權益公允價值總和與(ii)本公司所有者應佔附屬公司資產(包括商譽)及負債賬面值之差額計算。先前在其他綜合收益就該附屬公司確認的所有金額將猶如本集團直接出售該附屬公司之相關資產或負債(即適用香港財務報告準則會計準則規定/批准重新分類至損益或撥入其他權益類別)入賬。於失去控制權當日，於前附屬公司保留的任何投資公允價值將被視為根據香港財務報告準則第9號「金融工具」於其後入賬時將視為初步確認的公允價值，或倘適用，將視為初步確認於一間聯營公司或一間合營企業的投資的成本。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Changes in the Group's interests in existing subsidiaries (continued)

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 重大會計政策資料(續)

業務合併或資產收購

選擇性集中度測試

本集團可以選擇按個別交易基準應用選擇性集中度測試，其允許對所收購的一組活動及資產是否並非一項業務進行簡化評估。倘所收購之總資產之絕大部分公允價值均集中於單一可識別資產或一組類似可識別資產中，則符合集中度測試的要求。經評估的總資產不包括現金及現金等價物、遞延稅項資產及因遞延稅項負債影響而產生之商譽。若符合集中度測試的要求，則確定該組活動及資產並非業務而毋需再作進一步評估。

資產收購

當本集團收購一組並不構成業務之資產及負債時，本集團透過首先向持作出售的開發中物業分配收購價，以識別及確認所收購個別可識別資產及所承擔負債，而收購價餘下的結餘其後按其於購買日期之相對公允價值為基準分配至其他可識別資產及負債。有關交易並不會產生商譽或議價收購收益。

於資產收購乃分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公允價值重新計量，而所產生之收益或虧損(如有)乃於損益內或其他綜合收益(按適用者)確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

When an asset acquisition is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate.

4. 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併

一項業務為一組完整的活動及資產，包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則收購過程視為實質過程且被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

收購業務採用收購法入賬。業務合併之轉撥代價按公允價值計量，而計算方法為本集團所轉讓之資產於收購日之公允價值、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權之總和。有關收購之費用於產生時一般於損益中確認。

所收購的可識別資產及承擔的負債必須符合「財務報告概念框架」(「**概念框架**」)中對資產及負債之定義，惟於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內之交易及事件除外，在該等情況下，本集團於識別其於業務合併中承擔的負債時，會應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非應用概念框架。或有資產乃不予確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations or asset acquisitions (continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the "**Conceptual Framework**") except for transactions and events within the scope of HKAS 37 or HK(IFR IC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

4. 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

於收購日，所收購之可識別資產及所承擔之負債按公允價值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認並計量；
- 與被收購公司以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購公司以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號「以股份為基礎之付款」計量(見下文會計政策)；
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)則根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號「租賃」)的現值確認及計量，猶如已收購的租賃於收購日期為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

4. 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

商譽是以所轉撥之代價、於被收購方中所佔任何非控股權益金額及收購方以往持有被收購方股權(如有)之公允價值之總和,減所收購之可識別資產及所承擔之負債於收購日期之淨值後,所超出之差額計值。倘經過重新評估後,所收購之可識別淨資產與所承擔負債之淨額高於轉撥之代價、於被收購方中所佔任何非控股權益之金額與收購方先前持有被收購方之權益(如有)之公允價值之總和,則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司之資產淨值之非控股權益,初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或按公允價值計量。計量基準視乎每項交易而作出選擇。

倘本集團於業務合併中轉讓之代價包括或然代價安排,則該或然代價按其收購日期公允價值計量並計入作為業務合併之轉讓代價其中一部分。合乎計量期間調整資格之或然代價之公允價值變動乃作追溯調整。計量期間調整乃於「計量期間」(計量期間自收購日期起計不可超過一年)因取得有關於收購日期已存在事實及情況之額外資料而作出之調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition – date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

4. 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

不合乎計量期間調整資格之或然代價，其後之入賬方式取決於該或然代價作何種分類。分類為權益之或然代價於其後之報告日期不會重新計量，其日後結算於權益內入賬。分類為資產或負債之或然代價於其後之報告日期按公允價值重新計量，而相應收益或虧損則於損益中確認。

於業務合併乃分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公允價值重新計量，而所產生之收益或虧損(如有)乃於損益內或其他綜合收益(按適用者)確認。倘本集團已直接出售先前所持有的股權，則於收購日期前根據香港財務報告準則第9號「金融工具」計量並已於其他綜合收益確認因於被收購方權益而產生之金額，將按所規定的相同基準入賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 *Financial Instruments* ("**HKFRS 9**") would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

4. 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之臨時數額。該等臨時數額會於計量期間(見上文)內追溯調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認數額之相關事實與情況之新資料。

商譽

因收購業務產生之商譽乃按業務收購日期釐定之成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(「**現金產生單位**」)(或現金產生單位組別)，即指就內部管理需要監察商譽的最低水平，且不大於經營分部。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("**CGU(s)**") (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and is not larger than an operating segment.

4. 重大會計政策資料(續)

商譽(續)

本集團每年會就獲分配商譽之現金產生單位(或現金產生單位組別)進行減值測試,或於有跡象顯示該單位可能已經減值時更頻繁地進行測試。就於一個年度內收購產生之商譽而言,已獲分配商譽之現金產生單位(或現金產生單位組別)於該年度末前進行減值測試。倘可收回數額少於其賬面值,則本集團會首先分配減值虧損以減少任何商譽之賬面值,再根據該單位(或現金產生單位組別)之各項資產之賬面值按比例分配予其他資產。

出售相關現金產生單位或現金產生單位組別中任何現金產生單位時,釐定出售損益時須計入商譽之應佔金額。當本集團出售現金產生單位(或現金產生單位組別中的一個現金產生單位)內的業務時,所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

本集團就因收購聯營公司及合營企業產生之商譽的政策如下文所述。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Goodwill (continued)

A cash-generating unit (or group of cash–generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in an annual period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that annual period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

4. 重大會計政策資料(續)

投資聯營公司及合營企業

聯營公司指本集團對其有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營決策，而並非對該等政策擁有控制權或共同控制權。

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營企業的業績、資產及負債按權益會計法計入此等合併財務報表中。聯營公司及合營企業用作權益會計處理之財務報表乃採用與本集團於類似情況下就同類交易及事件所採用者一致之會計政策編製。按照權益法，於聯營公司或合營企業之投資乃按成本於合併財務狀況表中首次確認，並於其後就確認本集團應佔聯營公司或合營企業之損益及其他綜合收益而作出調整。倘本集團所佔於聯營公司或合營企業之虧損超過本集團於聯營公司或合營企業應佔權益(包括任何實際上構成本集團於聯營公司或合營企業投資淨值其中部分之長遠權益)，本集團應不再確認應佔的進一步虧損。本集團僅於產生法定或推定責任或代表聯營公司或合營企業付款時，方會就額外虧損計提撥備及確認負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these interim condensed consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

4. 重大會計政策資料(續)

投資聯營公司及合營企業(續)

於聯營公司或合營企業之投資採用權益法自被投資者成為聯營公司或合營企業當日起入賬。於收購聯營公司或合營企業之投資時，投資成本超過本集團應佔被投資者之可識別資產及負債之公允價值淨值之任何部分均確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公允價值淨值超過投資成本之任何部分(經重新評估後)於收購投資之期間即時於損益內確認。

本集團評估是否具客觀證據證明於聯營公司或合營企業之權益可能減值。倘存在任何客觀證據，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一項資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本之較高者)與賬面值。任何已確認之減值虧損並不分配至構成該項投資賬面值之一部分之任何資產(包括商譽)，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號「資產減值」確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments in associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 Impairment of Assets to the extent that the recoverable amount of the investment subsequently increases.

4. 重大會計政策資料(續)

投資聯營公司及合營企業(續)

當本集團不再對聯營公司擁有重大影響力或不再對合營企業擁有共同控制權時，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業的權益，且所保留的權益屬於香港財務報告準則第9號「金融工具」範圍內的金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為於初始確認時的公允價值。釐定出售聯營公司或合營企業的收益或虧損時，計入聯營公司或合營企業的賬面值與任何保留權益的公允價值及出售於聯營公司或合營企業的相關權益的所得款項的差額。此外，本集團就先前於其他綜合收益確認的與該聯營公司或合營企業相關的所有金額的入賬基準與倘聯營公司或合營企業直接出售相關資產或負債而須依據的入賬基準相同。因此，倘該聯營公司或合營企業先前於其他綜合收益確認的收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營企業時將相關收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘集團實體與本集團之聯營公司或合營企業進行交易，僅在聯營公司或合營企業之權益與本集團無關之情況下，與聯營公司或合營企業進行交易所產生之盈利及虧損方會於合併財務報表中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments in associates and joint ventures (continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9 *Financial Instruments*, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the interim condensed consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

4. 重大會計政策資料(續)

本集團於聯營公司及合營企業之權益變動

倘於聯營公司的投資成為於合營企業的投資或於合營企業的投資成為於聯營公司的投資，本集團繼續使用權益法。不會就所有權權益的該等變動重新計量公允價值。

當本集團於聯營公司或合營企業之所有權權益被削減，但本集團仍應用權益法時，則先前於其他綜合收益中就該所有權權益削減確認之收益或虧損按比例重新分類至損益(倘該收益或虧損就出售有關資產或負債被重新分類至損益)。

收購聯營公司或合營企業的額外權益

當本集團增加其於聯營公司或合營企業之所有權權益但繼續使用權益法時，倘已付代價超逾分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部分，商譽會於收購日確認。倘分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部分超逾已付代價，則超逾部分於收購額外權益期間在損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Changes in the Group's interests in associates and joint ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Acquisition of additional interests in associates or joint ventures

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

4. 重大會計政策資料(續)

來自客戶合約的收益

本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件,則控制權為隨時間轉移,而收益則參考完全履行相關履約責任的進展情況隨時間確認:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益;
- 本集團的履約創造或提升客戶於本集團履約時控制的資產;或
- 本集團的履約並無創造對本集團具有替代用途的資產,而本集團擁有強制執行權收取至今已履約部分的款項。

否則,收益於客戶獲得明確商品或服務控制權時確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

4. 重大會計政策資料(續)

來自客戶合約的收益(續)

合約資產指本集團向客戶轉讓貨品或服務而作為交換有權收取代價但尚未成為無條件的權利。合約資產根據香港財務報告準則第9號「金融工具」評估減值。相反，應收款項代表本集團對代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

合約負債指本集團因自客戶收取代價(或到期收取的代價)，而須向客戶轉讓貨品或服務的責任。

與同一合約有關之合約資產及合約負債以淨額基準入賬及呈列。

合約成本

取得合約的增額成本

取得合約的增額成本乃本集團為獲得與客戶簽訂的合約而產生的成本，倘未取得合約，則該等成本不會產生。

倘本集團預期可收回該等成本，則會將該等成本(銷售佣金)確認為資產。就此確認的資產其後會有系統地與向客戶轉讓與資產相關的貨品或服務同步於損益攤銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 *Financial Instruments*. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Contract costs

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

4. 重大會計政策資料(續)

合約成本(續)

取得合約的增額成本(續)

本集團有關客戶合約收益的會計政策如下：

(a) *銷售商品*

本集團與客戶之間的銷售合約通常僅包含轉讓商品的履約義務。本集團通常考慮下列因素，並於客戶接受商品時確認收益：就商品付款的現時權利；商品所有權的重大風險及回報的轉移；商品法定所有權的轉移；商品實物佔有的轉移，以及客戶對商品的接受。

保修義務

根據合同安排及法律規定，本集團對其銷售的商品及建造的資產提供保修。對於保證類質保(即本集團向客戶保證所銷售商品符合既定標準)。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Contract costs (continued)

Incremental costs of obtaining a contract (continued)

The Group's accounting policies relating to revenue from contracts with customers are as followings:

(a) *Sales of goods*

Sales contracts between the Group and its customers usually contain only the performance obligation to transfer goods. The Group usually takes into account the following factors and identifies revenue at the time when the customer accepts the goods: the present right to the payment for the goods; the transfer of the significant risks and rewards in the ownership of commodities; the transfer of legal ownership of commodities; the transfer of physical possession of the goods, and the acceptance of goods by customers.

Warranty obligations

In accordance with contractual arrangements and legal requirements, the Group provides warranty for goods that it sells and assets that it builds. For the guarantee-type warranties under which the Group warrants to the customers that the goods sold satisfy certain pre-set criteria.

4. 重大會計政策資料(續)

合約成本(續)

取得合約的增額成本(續)

(a) *銷售商品(續)*

保修義務(續)

對於服務類質保(即本集團在向客戶保證所銷售商品符合既定標準之外提供的一項單獨服務),其作為一項履約義務,本集團按照保證類質保與服務類質保單獨售價的相對比例,將部分交易價格分攤至服務類質保,並在客戶取得服務控制權時確認收入。在評估本集團是否在向客戶保證所銷售商品符合既定標準之外提供了一項單獨服務時,本集團考慮該質保是否為法定要求、質保期限以及本集團承諾履行任務的性質。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Contract costs (continued)

Incremental costs of obtaining a contract (continued)

(a) *Sales of goods (continued)*

Warranty obligations (continued)

For the service-type warranties under which the Group provides a separate service in addition to the warranty to the customers that the goods sold satisfy certain pre-set criteria, it is treated as a standalone performance obligation and part of the transaction price is apportioned to the service-type warranty based on the proportion of the separate selling prices under the guarantee-type and service-type warranties, and revenue is recognized when the customer acquires control of the service. In assessing whether a separate service is provided to the customer in addition to the warranty that the goods sold satisfy certain preset criteria, the Group considers whether the warranty is a statutory requirement, the validity period of the warranty and the nature of the Group's commitment to perform.

4. 重大會計政策資料(續)

合約成本(續)

取得合約的增額成本(續)

(a) 銷售商品(續)

主要責任人/代理人

就本集團而言，在從第三方取得商品控制權後，將其轉讓給客戶，或通過提供重大服務將採購的商品與其他商品整合成產出組合。本集團有權自主決定所交易商品或服務的價格，即在將商品或服務轉讓給客戶前能夠控制該商品或服務。因此，本集團為主要責任人，按照已收或應收對價總額確認收入。否則，本集團作為代理人，應當按照預期有權收取的佣金或手續費的金額確認收入。該金額應當按照已收或應收對價總額扣除應支付給其他相關方的價款後的淨額，或者按照既定的佣金金額或比例等確定。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Contract costs (continued)

Incremental costs of obtaining a contract (continued)

(a) Sales of goods (continued)

Principal/Agent

For the Group, after acquiring control of the goods from a third party, it transfers them to customers or integrates the purchased goods with other goods into a portfolio of output through the provision of significant services. The Group has the right to decide the price of the goods or services it trades independently, that is, it can control the goods or services before transferring them to customers. Therefore, the Group is the main principal, and revenue is recognized by the total consideration received or receivable. Otherwise, the Group, as an agent, shall recognize revenue in the amount of any fee or commission to which it expects to be entitled. The amount shall be determined based on net amount of total consideration received or receivable less amounts payable to other interested parties, or based on the established amount or proportion of commission.

4. 重大會計政策資料(續)

合約成本(續)

取得合約的增額成本(續)

(b) *銷售服務*

本集團與客戶之間的服務合同通常包括技術服務、產品售後維修服務等履約義務。由於本集團在履約的同時,本集團的客戶即取得並消耗本集團履約所帶來的經濟利益,且本集團在整個合同期間內有權就累計至今已完成的履約部分收取款項,除履約進度不能合理確定外,本集團將其作為在某一時段內履行的履約義務,按照履約進度確認收入。本集團按照投入法確定提供服務的進度。本集團已發生的成本預計能夠得到補償的,按照已發生的成本金額確認收入,直到履約進度能夠合理確定為止。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Contract costs (continued)

Incremental costs of obtaining a contract (continued)

(b) *Sales of services*

Services contracts between the Group and its customers usually include performance obligations such as technical services, product after-sales maintenance services, etc. Since the Group's customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs, and the Group has an enforceable right to payment for performance completed to date during the whole contract period, the Group will recognize it as a performance obligation satisfied over time and recognize revenue according to the progress of performance, except that the progress of performance cannot be reasonably determined. The Group determines the progress of service delivery according to the input method. If the costs incurred by the Group can be expected to be compensated, the revenue shall be recognized according to the costs incurred until such time that it can reasonably measure the process towards complete satisfaction of the performance obligation.

4. 重大會計政策資料(續)

合約成本(續)

取得合約的增額成本(續)

(b) 銷售服務(續)

建造合同收入

對於本集團與客戶之間的工程業務合同，本集團在某一時段內履行履約義務的，按照該時段內的履約進度確認收入。履約進度是指截至資產負債表日累計實際發生的合同成本佔合同預計總成本的比例(投入法)。根據工程業務的履約進度，工程業務合同收入按實際發生的合同成本加上合同毛利確認。如果合同總成本很可能超過合同總收入，則將預期損失立即確認為當期費用。如果實際發生的成本與確認的合同毛利之和超過合同結算費用，則超出部分計入合同資產。如果合同結算費用超過實際發生的成本與確認的合同毛利之和，則超出部分計入合同負債。當工程業務合同的履約進度不能合理確定時，如果已發生的成本預計能夠得到補償，本集團根據已發生的成本金額確認收入，直到履約進度能夠合理確定為止。如果已發生的成本預計無法收回，則在合同成本發生時立即確認為當期費用。對於合同變更、索賠及獎勵，僅在很可能發生且金額能夠可靠估計時確認收入。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Contract costs (continued)

Incremental costs of obtaining a contract (continued)

(b) Sales of services (continued)

Revenue from construction contracts

For the project business contracts between the Group and its customers, the Group recognizes revenue according to progress of performance within such period for satisfying such performance obligations during a period of time. Progress of performance refers to the contract cost actually incurred on a cumulative basis as of the balance sheet date as a percentage of the expected total cost under contract (the input method). Based on the progress of performance of the project, revenue from project business contracts is recognized as the contract cost actually incurred plus the gross profit margin under contract. If the total contract cost is likely to exceed total contract revenue, the expected loss is recognized as expenses for the current period immediately. If the sum of the cost actually incurred and the recognized gross profit margin under contract exceed the contract settlement fee, the excess is taken to contract assets. Where the contract settlement fee exceeds the sum of the cost actually incurred and the recognized gross profit margin under contract, the excess is taken to contract liabilities. When the progress of performance of project business contracts cannot be reasonably determined, if the costs incurred are expected to be compensated, the Group recognizes revenue based on the amount of costs incurred, until the progress of performance can be reasonably determined. If the costs incurred are not expected to be recovered, they are recognized as expenses for the current period immediately when the contract cost is incurred. For changes, claims and awards under contract, revenue is recognized only when it is likely to happen and the amount can be reliably estimated.

4. 重大會計政策資料(續)

合約成本(續)

取得合約的增額成本(續)

(c) *租賃收入*

經營租賃的租賃收入在租賃期內各個期間按直線法確認，或有租金在實際發生時計入當期損益。

(d) *利息收入*

按他人使用本集團貨幣資金的時間和實際利率計算確定。

租賃

租賃之定義

倘合約為換取代價而給予可在一段時間內控制使用已識別資產的權利，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號「租賃」的定義於初始或修改日期或收購日期(倘適用)評估該合約是否屬於或包含租賃。除非合約的條款及條件後出現變動，否則有關合約將不會重新評估。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Contract costs (continued)

Incremental costs of obtaining a contract (continued)

(c) *Rental income*

The rental income of operating lease is recognized by the straight-line method during each period of the lease term, and the contingent rental is included in the profits and losses of the current period when it actually occurs.

(d) *Interest income*

It is calculated and determined according to the time when other people use the Group's monetary fund and the actual interest rate.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 *Leases* at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對立價格及非租賃組成部分之合計獨立價格，將合約代價分配至各項租賃組成部分，包括收購包含租賃土地及非租賃樓宇部分之物業擁有權權益之合約，惟有關分配不能可靠地進行則另作別論。

短期租賃

本集團對自開始日期起計之租期為12個月或以下並且不包括購買選擇權之租賃物業之租賃採用短期租賃確認豁免。短期租賃的付款採用直線法確認為開支，惟倘有另一系統化基準更能體現耗用租賃資產所產生經濟利益的時間模式則除外。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of rental premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

4. 重大會計政策資料(續)

租賃(續)

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減去所得的任何租賃激勵；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及移除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定狀況而產生的成本估計。

除分類為投資物業並根據公允價值模式計量者外，使用權資產按成本計量，減去任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內折舊。

本集團將不符合投資物業或存貨定義的使用權資產在簡明合併資產負債表中作為單獨項目列報。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the condensed consolidated statement of financial position.

4. 重大會計政策資料(續)

租賃(續)

使用權資產(續)

可退回租賃按金

已支付的可退回租賃按金按香港財務報告準則第9號「金融工具」列賬,並初步按公允價值計量。於首次確認時對公允價值作出的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期,本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時,倘租賃隱含的利率無法輕易釐定,則本集團會採用租賃開始日期的增量借款利率。增量借款利率取決於租賃期、貨幣及租賃開始日期,並根據一系列輸入數據釐定,包括:基於政府債券利率的無風險利率;國家特定風險調整;基於債券收益率的信用風險調整;於訂立租賃之實體的風險狀況是否有別於本集團的風險狀況且租賃是否受惠於本集團的擔保情況下,針對實體作出的特定調整。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

在開始日期後,租賃負債通過利息增加及租賃付款進行調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

Right-of-use assets (continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

4. 重大會計政策資料(續)

租賃(續)

租賃負債(續)

倘出現以下情況,本集團會重新計量租賃負債(並對相關使用權資產作出相應調整):

- 租期有所變動或行使購買選擇權之評估發生變化,在此情況下,相關租賃負債透過使用重新評估日期之經修訂貼現率對經修訂租賃付款進行貼現而重新計量。
- 租賃付款因擔保剩餘價值項下之預期付款變動而出現變動,在此情況下,相關租賃負債透過使用初始貼現率對經修訂租賃付款進行貼現而重新計量。
- 租賃合約已經修訂且租賃修訂不作為單獨租賃入賬。

本集團在合併資產負債表中將租賃負債列為一個單獨的項目。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 重大會計政策資料(續)

租賃(續)

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉至承租人時，該合約乃分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃之租金收入乃按有關租賃之租期以直線法於損益中確認。協商及安排經營租賃所產生之初始直接成本乃加至租賃資產之賬面值，而有關成本按租期以直線法確認為開支，惟以公允價值模式計量之投資物業除外。

將代價分配至合約各組成部分

當合約包括租賃及非租賃部分時，本集團應用香港財務報告準則第15號「來自客戶合約的收益」(「**香港財務報告準則第15號**」)將合約的代價分配至租賃及非租賃部分。非租賃部分因彼等的相對單獨售價而與租賃部分分開呈列。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("**HKFRS 15**") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

4. 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

可退還租賃按金

已收可退還租賃按金根據香港財務報告準則第9號「金融工具」入賬並初步按公允價值計量。於初步確認時對公允價值的調整被視為來自承租人的額外租賃付款。

分租

當本集團為中間出租人時,本集團將主租賃及分租作為兩份獨立合約入賬。分租乃參考來自主租賃的使用權資產(而非相關資產)分類為融資或經營租賃。

租賃修訂

不屬於原始條款及條件的租賃合約的代價變動作為租賃修訂入賬,包括透過免租或減租所提供的租賃優惠。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

The Group as a lessor (continued)

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

4. 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

租賃修訂(續)

本集團將經營租賃修訂自修訂生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款的一部分。

對於本集團依法免除承租人支付特定租賃付款義務的租金優惠，其中部分租賃付款根據合同到期但尚未支付，部分租賃付款尚未根據合同到期，本集團將相應部分進行會計處理已通過應用香港財務報告準則第9號「金融工具」項下的預期信用虧損及終止確認要求而確認為應收經營租賃款項(即根據合同到期但尚未支付的租賃付款)，並對截至修訂生效日期本集團尚未確認的豁免租賃付款(即尚未根據合同到期的租賃付款)應用租賃修訂要求。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

The Group as a lessor (continued)

Lease modification (continued)

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

For rent concession under which the Group legally releases the lessee from its obligation to make specifically identified lease payment, of which some of these lease payments are contractually due but not paid and some of them are not yet contractually due, the Group accounts for the portions which have been recognised as operating lease receivables (i.e. the lease payments which are contractually due but not paid) by applying the ECL and derecognition requirements under HKFRS 9 *Financial Instruments* and applies lease modification requirements for the forgiven lease payments that the Group has not recognised (i.e. the lease payments which are not yet contractually due) as at the effective date of modification.

4. 重大會計政策資料(續)

外幣

於編製各個集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之適用匯率確認。於報告期末，以外幣計值之貨幣項目按該日之適用匯率重新換算。以外幣計值按公允價值列賬的非貨幣項目按釐定公允價值當日的適用匯率重新換算。倘非貨幣項目的公允價值收益或虧損於損益確認，該收益或虧損的任何換算部分亦會於損益確認。倘非貨幣項目的公允價值收益或虧損於其他綜合收益確認，該收益或虧損的任何換算部分亦會於其他綜合收益確認。以外幣按歷史成本計算之非貨幣項目不進行重新換算。

結算貨幣項目及重新換算貨幣項目所產生匯兑差額，於產生期間在損益確認，惟應收或應付海外業務之貨幣項目之匯兑差額除外，其概無計劃結算且結算亦不太可能於可預見的未來發生(因此構成海外業務投資淨額之一部分)，並於其他綜合收益內初步確認及於出售本集團於海外業務的權益時自權益重新分類至損益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the Group's interests in the foreign operation.

4. 重大會計政策資料(續)

外幣(續)

就呈報中期簡明合併財務報表表而言，本集團業務之資產與負債按各報告期間結算日之適用匯率換算為本集團之呈列貨幣(即人民幣)。收入及費用項目按該期間之平均匯率換算，除非匯率於該期間大幅波動，在此情況下，則使用交易當日之匯率換算。所產生匯兑差額(如有)於其他綜合收益確認，並於權益項下之換算儲備累計(如適用，則歸屬於非控股權益)。

在出售一項海外業務(即本集團出售一項海外業務的所有權益，包括失去對一家擁有海外業務之附屬公司的控制權，或出售一項合營安排或一家擁有海外業務的聯營公司的部分權益而使剩餘的權益變為金融資產)時，該業務權益中所有屬於本公司所有者的累計匯兑差額皆重新分類至損益。

此外，有關部分出售一家附屬公司並未使本集團失去對該附屬公司的控制權，按比例分佔的累計匯兑差額重新劃撥至非控股權益且不於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies (continued)

For the purposes of presenting the interim condensed consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss.

4. 重大會計政策資料(續)

外幣(續)

於二零零五年一月一日或之後收購海外業務所購入可識別資產商譽及公允價值調整，乃作為該海外業務之資產與負債處理，並按於各報告期間結算日適用之匯率換算。所產生匯兌差額於其他綜合收益確認。

借款成本

因收購、建造或生產需經較長時間籌備方能作擬定用途或出售的合資格資產直接產生的借款成本會計入該等資產的成本，直至該等資產大致可作其擬定用途或出售為止。就隨時間確認收益的發展中物業而言，本集團於物業可用於本集團之擬定銷售用途時，會盡快暫停將借款成本撥作資本。

任何於相關資產可用於其擬定用途或作銷售後仍為尚未支付之特定借款將計入用作計算一般借款資本化比率之一般借款。在特定借款撥作合資格資產開支前之暫時投資所賺取之投資收入，自合資格資本化之借款成本扣除。

所有其他借款成本於其產生期間於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies (continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 重大會計政策資料(續)

政府補貼

政府補貼不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補貼。

作為與收入有關之已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而可收取之政府補貼，乃於其成為可收取之期間於損益中確認。該補貼於「其他收入、收益及虧損淨額」項下呈列。

僱員福利

退休福利成本

向設定提存退休福利計劃繳納的款項在職工提供服務而使其有權獲得供款時確認為開支。

就設定受益退休福利計劃而言，提供福利的成本採用預期累積福利單位法釐定，並於每年報告期末進行精算評估。在釐定本集團設定受益義務的現值及相關當期服務成本以及(如適用)過去服務成本時，本集團根據計劃的福利公式將福利歸屬於服務期間。然而，如果職工在後期的服務產生的福利水平顯著高於前期，則本集團按直線法將福利歸屬於以下期間：

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income, gains and losses, net”.

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group’s defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan’s benefit formula. However, if an employee’s service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

4. 重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

(a) 僱員的服務首次導致計劃項下的福利(無論福利是否取決於進一步服務)之日起,至

(b) 僱員的進一步服務將不會導致計劃項下的福利金額大幅增加(除因進一步加薪而增加外)之日止。

重新計量(包括精算利得及損失、資產上限變動的影響(如適用)及計劃資產回報(扣除淨利息))立即反映在簡明合併資產負債表中,並在其發生的期間於其他綜合收益內確認為借項或貸項。在其他綜合收益中確認的重新計量立即反映在留存收益中,且不會重新分類至損益。

過去服務成本在計劃修訂或縮減期間內確認為損益,而結算利得或損失在結算發生時確認。在確定過去服務成本或結算利得或損失時,實體應使用計劃資產的當前公允價值及當前精算假設重新計量淨設定受益負債或資產,以反映計劃修訂、縮減或結算前後計劃項下提供的福利及計劃資產,且不考慮資產上限的影響(即以計劃退款或減少未來向計劃供款的形式可獲得的任何經濟利益的現值)。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Employee benefits (continued)

Retirement benefit costs (continued)

(a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until

(b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the condensed consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

4. 重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

淨利息乃通過對期初的淨設定受益負債或資產應用折現率計算。然而,若本集團在計劃修訂、縮減或結算前重新計量淨設定受益負債或資產,則本集團使用計劃修訂、縮減或結算後計劃項下提供的福利及計劃資產以及用於重新計量該等淨設定受益負債或資產的折現率,並考慮期內因供款或福利支付而導致的淨設定受益負債或資產的任何變動,以確定計劃修訂、縮減或結算後年度報告期剩餘部分的淨利息。

設定受益成本分類如下:

- 服務成本(包括當期服務成本、過去服務成本以及縮減及結算的利得及損失);
- 淨設定受益負債或資產的淨利息;及
- 在其他綜合收益中重新計量淨設定受益負債或資產。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Employee benefits (continued)

Retirement benefit costs (continued)

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest on the net defined benefit liability or asset; and
- remeasurement of the net defined benefit liability or asset in other comprehensive income.

4. 重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

於簡明合併資產負債表內確認的退休福利責任，代表本集團設定受益計劃的實際虧損或盈餘。由此計算得出的任何盈餘，僅限於以計劃退款或減少未來向計劃供款的形式可獲得的任何經濟利益的現值。

僱員或第三方作出的自願供款在向計劃支付該等供款時減少服務成本。

當計劃的正式條款規定僱員或第三方將作出供款時，會計處理取決於供款是否與服務掛鈎，如下所示：

- 若供款與服務無關(例如為減少因計劃資產損失或精算損失而產生的虧損所需的供款)，則反映在設定受益負債或資產淨值的重新計量中。

- 若供款與服務掛鈎，則減少服務成本。對於取決於服務年資的供款金額，本集團根據香港會計準則第19號第70段要求對總福利採用的歸屬方法(即採用計劃的供款公式或按直線法)，將供款歸屬於服務期間，從而減少服務成本。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Employee benefits (continued)

Retirement benefit costs (continued)

The retirement benefit obligation recognised in the condensed consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.

- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19.70 for the gross benefits (i.e. either using the plan's contribution formula or on a straight-line basis).

4. 重大會計政策資料(續)

僱員福利(續)

離職福利

離職福利負債會於本集團實體無法撤回所提供離職福利及當其確認任何相關重組成本(取其較早者)時確認。

短期及其他長期僱員福利

短期僱員福利按僱員提供服務時預期支付的福利的未折現金額確認。所有短期僱員福利均確認為開支,除非另一項香港會計準則要求或允許將該福利計入資產成本。

就僱員應得福利(如工資及薪金、年假及病假)扣除已支付金額後確認為負債。

就其他長期員工福利確認的負債,按本集團就員工截至報告日期提供的服務預期將作出的估計未來現金流出之現值計量。服務成本、利息及重新計量所導致的負債賬面值之任何變動均於損益中確認,除非另一項香港財務報告準則會計準則要求或允許將其計入資產成本。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Employee benefits (continued)

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standard requires or permits their inclusion in the cost of an asset.

4. 重大會計政策資料(續)

稅項

所得稅開支指即期及遞延所得稅開支之總額。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與除稅前溢利(虧損)有別，此乃由於其不包括其他年度之應課稅收入或可扣減之支出項目，以及永不需課稅或不可扣減之項目。本集團之即期稅項負債乃根據於報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項乃就中期簡明合併財務報表中資產及負債的賬面值與計算應課稅溢利所用之相關稅基產生之臨時差額計算予以確認之稅項。遞延稅項負債一般就所有應課稅臨時差額予以確認，而遞延稅項資產一般就所有可扣減臨時差額予以確認，惟以當應課稅溢利可能出現以抵銷可扣減臨時差額為限。倘於交易時初步確認資產及負債所產生之臨時差額(業務合併除外)，概不影響應課稅溢利及會計溢利，且於交易時並無產生應課稅及可扣減暫時差額之情況下，遞延稅項資產及負債則不會予以確認。此外，倘初步確認商譽產生暫時差額，則不會確認遞延稅項負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit (loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the interim condensed consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to ensure taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

4. 重大會計政策資料（續）

稅項（續）

除非本集團可控制臨時差額撥回及臨時差額具甚小可能於可見將來撥回，本集團會就於附屬公司及聯營公司之投資及於合營企業的權益所產生的應課税臨時差額確認為遞延税項負債。來自與該等投資及權益有關的可扣減臨時差額的遞延税項資產，只會於可能有足夠應課税溢利以利用臨時差額的利益作扣減並預期於可見將來撥回時確認。

遞延税項資產之賬面值於各報告期末予以檢討，並在不再有充足應課税溢利可供收回所有或部分資產情況下作出扣減。

遞延税項資產及負債乃按預期於已償還負債或變現資產期間採用的税率計量，根據於報告期末已頒佈或已實質頒佈的税率（及税法）計算。

遞延税項負債及資產的計量反映本集團於報告期末預期將予收回或償還其資產及負債的賬面值的税務後果。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

4. 重大會計政策資料(續)

稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就租賃交易而言，稅項扣減歸屬於租賃負債，本集團分別就使用權資產及租賃負債應用香港會計準則第12號「所得稅」之規定。由於初次確認豁免的應用，故有關使用權資產及租賃負債的暫時性差異於初步確認時不予確認。因租賃負債的重新計量及租賃修訂，後續修訂使用權資產及租賃負債賬面值所產生的不予初步確認豁免的暫時性差異，在重新計量或修訂之日確認。

當即期稅項資產與即期稅項負債可依法相互抵銷，且是源自同一稅務機關向同一應課稅實體徵收的所得稅有關時，遞延稅項資產及負債可相互抵銷。

除與在其他綜合收益中確認或直接計入權益的項目相關外，即期及遞延稅項均在損益中確認。如在前述的情況下，即期及遞延稅項亦分別在其他綜合收益中或直接於權益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

4. 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備為用於生產或提供貨物或服務，或作行政用途的而持有的有形資產(下文所述在建物業除外)。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於合併財務狀況表入賬。

興建中的在建工程(作生產、供應或行政用途)按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按管理層擬定的方式經營所需的位置及條件而直接產生的任何成本，以及就合資格資產而言，根據本集團的會計政策撥作資本的借款成本。該等資產按其他物業資產的相同基準，在可作擬定用途時開始折舊。

折舊乃以直線法按估計可使用年期撇銷除永久業權土地及在建工程外的資產成本確認。估計可使用年期、剩餘價值及折舊法於每個報告期末檢討，而任何估計變動的影響按預期基準入賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Construction in progress in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than freehold land and construction in progress over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

4. 重大會計政策資料(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售後或當預期並不會因繼續使用資產而產生未來經濟利益時終止確認。出售或停止使用物業、廠房及設備項目所產生的任何收益或虧損釐定為出售所得款項與資產賬面值間的差額，並於損益確認。

當本集團就物業權益(包括租賃土地及樓宇部分)付款時，全部代價於初步確認時按相對公允價值比例在租賃土地與樓宇部分之間進行分配。當代價無法在非租賃樓宇部分與相關租賃土地的不可分割權益間可靠分配時，整項物業通常分類為物業、廠房及設備。

投資物業

投資物業為持作賺取租金及╱或持作資本增值的物業(包括持作該等目的之在建物業)。

投資物業亦計入確認為使用權資產的租賃物業，並由本集團根據經營租賃進行分租。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

4. 重大會計政策資料(續)

投資物業(續)

投資物業初始按成本計量，包括任何直接歸屬支出。初始確認後，投資物業按成本減隨後累計折舊及任何累減值虧損列賬。折舊的確認是採用直線法在投資物業的估計使用壽命內並考慮其估計殘值後撇銷其成本。

為在建投資物業產生的建築成本資本化為在建投資物業賬面值的一部分。

投資物業於處置時或當投資物業永久退出使用且預期處置不會產生未來經濟利益時終止確認。若本集團作為中間出租人將轉租分類為融資租賃，則確認為使用權資產的租賃物業將終止確認。終止確認物業所產生的任何收益或虧損(按處置淨所得款項與資產賬面值之間的差額計算)計入物業終止確認期間的損益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investment properties (continued)

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

4. 重大會計政策資料(續)

無形資產

單獨收購的無形資產

單獨收購且使用壽命有限的無形資產以成本減累計攤銷及任何累計減值虧損列賬。使用壽命有限的無形資產的攤銷在估計使用壽命內以直線法確認。估計使用壽命及攤銷方法在各報告期末進行覆核，任何估計變更的影響以未來適用法入賬。單獨收購且使用壽命不確定的無形資產以成本減任何隨後的累計減值虧損入賬。

內部產生的無形資產－研究及開發支出

研究活動的支出在產生的期間確認為開支。

開發活動(或內部項目的開發階段)產生的內部產生的無形資產，僅在證明下列所有各項時方予確認：

- 完成該無形資產以使其能夠使用或出售在技術上可行；
- 有意完成該無形資產並使用或出售；
- 有能力使用或出售該無形資產；

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;

4. 重大會計政策資料(續)

無形資產(續)

內部產生的無形資產－研究及開發支出(續)

- 無形資產將如何產生可能的未來經濟利益；
- 有足夠的技術、財務及其他資源以完成開發，並使用或出售該無形資產；及
- 在開發期間歸屬於該無形資產的支出能夠可靠地計量。

內部產生無形資產的初始確認金額為自該無形資產首次符合上述確認條件之日起所發生的支出總額。倘無法確認內部產生的無形資產，則開發支出於其產生的期間內計入損益。

於初始確認後，內部產生的無形資產按成本減累計攤銷及累計減值虧損(如有)列報，基準與單獨收購的無形資產相同。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets (continued)

Internally-generated intangible assets – research and development expenditure (continued)

- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

4. 重大會計政策資料(續)

無形資產(續)

業務合併中所收購無形資產

業務合併中收購的無形資產獨立於商譽確認及初步按其於收購日期的公允價值(被視作其成本)確認。

於初步確認後,於業務合併中收購之具有有限使用年期之無形資產以與獨立收購的無形資產相同基準按成本減累計攤銷及任何累計減值虧損列賬。於業務合併中收購的具有無限使用年期的無形資產按成本減其後任何累計減值虧損列賬。

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量,並於終止確認該資產之期間於損益表中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets (continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

4. 重大會計政策資料(續)

商譽以外的物業、廠房及設備、使用權資產及無形資產減值

於報告期末，本集團會檢討具有限使用年期的物業、廠房及設備、使用權資產及無形資產的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。如出現任何有關跡象，則本集團會估計相關資產的可收回金額以釐定減值虧損(如有)的程度。具有無限可使用年期之無形資產及尚未投入使用的無形資產至少每年及於有跡象表明可能出現減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃獨立估計。當無法個別估計可收回金額時，本集團會估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，當可識別合理及一致的分配基準時，公司資產會分配至相關現金產生單位，否則分配至可識別合理及一致分配基準的最小現金產生單位組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與有關現金產生單位或現金產生單位組別的賬面值作比較。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

4. 重大會計政策資料(續)

商譽以外的物業、廠房及設備、使用權資產及無形資產減值(續)

可收回金額為公允價值減出售成本與使用價值的較高者。於評估使用價值時,估計未來現金流按反映當時市場對金錢時間值及未調整未來現金流估計的資產(或現金產生單位)特定風險的評估的除稅前折現率折現至現值。

倘估計資產(或現金產生單位)的可收回金額低於賬面值,則資產(或現金產生單位)的賬面值會調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損會先用於扣減任何商譽(如適用)的賬面值,繼而基於單位或現金產生單位組別內各項資產的賬面值按比例扣減其他資產。資產的賬面值不會扣減至低於以下最高者:其公允價值減出售成本(如可計量)、使用價值(如可釐定)及零。以其他方式分配至資產的減值虧損金額會按比例分配至單位或現金產生單位組別內其他資產。減值虧損即時於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

4. 重大會計政策資料(續)

商譽以外的物業、廠房及設備、使用權資產及無形資產減值(續)

倘減值虧損其後撥回，則該資產(或現金產生單位或現金產生單位組別)的賬面值會調高至可收回金額的經修訂估計，惟增加後的賬面值不得超過假若該資產(或現金產生單位或現金產生單位組別)過往年度並無確認減值虧損時釐定的賬面值。減值虧損的撥回數額即時於損益確認。

現金及現金等價物

於簡明合併資產負債表呈列的現金及現金等價物包括：

(a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及

(a) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資及持作滿足短期現金承擔的來自預售物業的受限制存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就合併現金流量表而言，現金及現金等價物包括定義之銀行結餘及現金。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the condensed consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined.

4. 重大會計政策資料(續)

存貨

存貨按成本與可變現淨值兩者中之較低者入賬。存貨成本按加權平均法釐定。可變現淨值指存貨的估計售價減所有估計完工成本及銷售所需成本。銷售所需成本包括直接歸屬於銷售的增量成本及本集團為進行銷售而必須產生的非增量成本，包括營銷、銷售及分銷成本。

撥備

當本集團因過往事件而承擔現時責任(法定或推定)，且履行該責任可能需要本集團流出資源，並能對責任金額作出可靠估計時，則確認撥備。

確認為撥備的金額是在報告期末履行現時責任所需代價的最佳估計，並已考慮該責任周邊的風險及不確定因素。若使用履行現時責任的估計現金流量計量撥備，則其賬面值為該等現金流量的現值(若貨幣時間價值的影響重大)。

或然負債

或然負債指因已發生的事件而產生的現有責任，但由於可能不需要流出具有經濟利益的資源以履行責任，故不予確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

4. 重大會計政策資料(續)

或然負債(續)

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於合併財務報表確認。

本集團持續評估以釐定包含經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於合併財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

金融工具

當一家集團實體參與訂立有關工具的合約條款，金融資產及金融負債會予以確認。

金融資產及金融負債初步按公允價值計量，惟客戶合約產生的貿易應收賬款根據香港財務報告準則第15號「來自客戶合約的收益」初步計量。收購或發行金融資產及金融負債(按公允價值計入損益(「**按公平值計入損益**」)的金融資產或金融負債除外)直接應佔交易成本於初步確認時加入金融資產或金融負債的公允價值或自金融資產或金融負債的公允價值扣除(視適用情況而定)。收購按公允價值計入損益之金融資產或金融負債直接應佔交易成本即時於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Contingent liabilities (continued)

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the interim condensed consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the interim condensed consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("**FVTPL**")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

4. 重大會計政策資料(續)

金融工具(續)

實際利率法是計算金融資產或金融負債攤銷成本以及在相關期間內分配利息收入及利息支出的一種方法。實際利率是指將金融資產或金融負債在預計年期或更短期間內(如適當)的估計未來現金收款及付款額(包括支付或收取的構成實際利率組成部分的所有費用和貼息、交易費用以及其他溢價或折價)準確折現為初次確認時之賬面淨值所使用的利率。

本集團日常業務過程中產生的利息呈列為收益。

金融資產

所有以正規途徑買賣之金融資產乃按交易日期基準確認及終止確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

所有已確認之金融資產其後全部按攤銷成本或公平值(視乎金融資產分類而定)計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量

滿足以下條件的金融資產其後按攤銷成本計量：

- 於目的為收取合約現金流量的業務模式下持有金融資產；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及尚未償還本金的利息。

滿足以下條件的債務工具其後按公允價值計入其他綜合收益(「**按公允價值計入其他綜合收益**」)的方式計量：

- 於目的為同時收取合約現金流量及出售金融資產的業務模式下持有金融資產；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及尚未償還本金的利息。

所有其他金融資產其後按公允價值計入損益的方式計量，惟以下情況另當別論，於初步確認金融資產時，倘權益投資並非持作買賣，亦非由收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，則本集團可能會不可撤銷地選擇於其他綜合收益中呈列有關權益投資的其後公允價值變動。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("**FVTOCI**"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

倘屬以下情況，金融資產為持作買賣：

- 收購金融資產的主要目的為於短期內出售；或
- 於初步確認時，其為本集團整體管理的已識別金融工具組合的一部分，並具有短期賺取利潤的近期實際模式；或
- 其屬並非指定及有效作為對沖工具的衍生工具。

此外，本集團或會不可撤銷地將需要按攤銷成本計量或按公允價值計入其他綜合收益的方式計量的金融資產指定為按公允價值計入損益的方式計量，前提為此舉可消除或大幅減少會計錯配。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(i) 攤餘成本及利息收入

其後按攤銷成本計量的金融資產及其後按公允價值計入其他綜合收益的方式計量的債務工具／應收款項的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算,惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言,自下一報告期起,利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉,使金融資產不再出現信貸減值,於釐定資產不再出現信貸減值後,自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 分類為按公允價值計入其他綜合收益的債務工具/應收款項

分類為按公允價值計入其他綜合收益的債務工具/應收款項因使用實際利率法計算的利息收入而導致的賬面值隨後變動於損益中確認。於損益中確認的金額與該等債務工具/應收款項倘以攤餘成本計量則應在損益中確認的金額相同。該等債務工具/應收款項賬面值的所有其他變動於其他綜合收益中確認並累計於其他綜合收益項下。減值撥備於損益中確認,並對其他綜合收益作出相應調整,且不減少該等債務工具/應收款項的賬面值。當該等債務工具/應收款項終止確認時,先前於其他綜合收益中確認的累計收益或虧損將重新分類至損益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Debt instruments/receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments/receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments/receivables had been measured at amortised cost. All other changes in the carrying amount of these debt instruments/receivables are recognised in other comprehensive income and accumulated under the heading of other comprehensive income. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments/receivables. When these debt instruments/receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(iii) 指定為按公允價值計入其他綜合收益的權益工具

按公允價值計入其他綜合收益的權益工具投資其後按公允價值計量,其公允價值變動產生的收益及虧損於其他綜合收益確認並於投資重估儲備中累計,而毋須作減值評估。累計收益或虧損將不會重新分類至出售權益投資的損益,並將繼續持作投資重估儲備。

當本集團確立獲得股息的權利時,該等權益工具投資的股息於損益中確認,惟股息明確表示收回部分投資成本則除外。股息計入損益中的「其他收入、收益及虧損淨額」項目。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the investment revaluation reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income, gains and losses, net" line item in profit or loss.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(iv) 按公允價值計量且其變動計入損益的金融資產

不符合按攤銷成本或按公允價值計入其他綜合收益的方式計量或指定為按公允價值計入其他綜合收益的方式計量的金融資產，按公允價值計入損益的方式計量。

按公允價值計入損益的金融資產按各報告期末的公允價值計量，任何公允價值收益或虧損則於損益中確認。於損益中確認的淨收益或虧損包括該金融資產所賺取的任何股息或利息，並計入「其他收入、收益及虧損淨額」項目。

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值

本集團就根據香港財務報告準則第9號「金融工具」須予進行減值評估的金融資產(包括應收賬款、合約資產、應收票據、已付按金、其他應收款項、受限制現金及銀行結餘)及其他項目(財務擔保合約)進行預期信貸虧損(「**預期信貸虧損**」)模式項下的減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來的信貸風險變動。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses, net" line item.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets (including trade receivables, contract assets, bill receivables, deposits paid, other receivables, restricted cash and bank balances) and other items (financial guarantee contracts) which are subject to impairment assessment under HKFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

全期預期信貸虧損指於相關工具的預期年期內所有可能發生的違約事件產生的預期信貸虧損。反之,12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期將於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗進行,並根據債務人特有的因素、整體經濟狀況以及對報告日期過去事件及當時狀況及未來經濟狀況預測的評估作出調整。

本集團始終就未有大量融資成分的貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言,本集團計量虧損撥備等於12個月預期信貸虧損,除非自初步確認起信貸風險顯著增加,在此情況下,本集團確認全期預期信貸虧損。評估全期預期信貸虧損是否應確認乃基於自初步確認以來發生違約的可能性或風險顯著增加。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否已顯著增加時，本集團將於報告日期金融工具存在的違約風險與於初步確認日期金融工具存在的違約風險進行比較。在進行該評估時，本集團會計及合理可靠的定量及定性資料，包括過往經驗及毋須承擔過多成本或付出過多精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括從經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織獲得的本集團債務人經營所在行業的未來前景、以及考慮各種外部實際及預測經濟資料與本集團核心業務有關的資料。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加(續)

尤其是,評估信貸風險是否顯著增加時會計及下列資料:

- 金融工具外部(倘可獲得)或內部信貸評級實際或預期出現嚴重降級;
- 外部市場信貸風險指標出現顯著惡化,例如信貸息差大幅擴大、債務人的信貸違約掉期價格大幅上升;
- 預期將導致債務人還債能力大幅下降的業務、財務或經濟狀況的現有或預測不利變化;
- 債務人經營業績的實際或預期顯著惡化;
- 導致債務人還債能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變化。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加(續)

不論上述評估的結果如何，本集團認為，倘合約付款逾期超過30日，則信貸風險自初步確認以來已顯著增加，惟本集團有合理可靠的資料加以證明則當別論。

儘管有上述規定，若於報告日期債務工具被判定為具有較低信貸風險，本集團會假設債務工具的信貸風險自初步確認以來並未顯著上升。在以下情況下，債務工具會被判定為具有較低信貸風險，倘(i)其具有較低違約風險；(ii)借款人有很強的能力履行近期的合約現金流量義務；及(iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。根據全球理解的定義，本集團認為當債務工具內部或外部的信用評級被評為「投資級別」時，其信貸風險較低。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加(續)

就財務擔保合約而言,當本集團成為不可撤銷之承諾的一方之時,作為評估減值的初步確認日。在評估金融擔保的信用風險自初步確認後是否顯著增加時,本集團考慮與貸款承諾相關的貸款違約風險的變化;就財務擔保合約而言,本集團考慮特定債務人合約違約風險的變化。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效,並於適當時候作出修訂,從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(ii) 違約定義

就內部信貸風險管理而言,本集團認為,違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何,本集團認為,已於金融資產逾期超過90日後發生違約,除非本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關以下事件的可觀察數據:

(a) 發行人或借款人的重大財務困難;

(b) 違反合約(如違約或逾期事件);

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(iii) 信貸減值金融資產(續)

(c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人原本不會考慮的優惠;或

(d) 借款人將可能陷入破產或其他財務重組。

(iv) 撇銷政策

當資料顯示對手方處於嚴重財困及無實際收回可能時,例如對手方被清盤或已進入破產程式,或就貿易應收款項而言,當金額逾期超過兩年時(以較早發生者為準),本集團則撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程式進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets (continued)

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約虧損率(即違約時的虧損程度)及違約風險承擔。違約概率及違約虧損率的評估乃基於過往數據及前瞻性資料作出。預期信貸虧損的預估反映無偏概率加權金額,以各自發生違約的風險為權重釐定。

一般而言,預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量(按於初步確認時釐定的實際利率貼現)之間的差額。就租賃應收款項而言,根據香港財務報告準則第16號「租賃」,用於釐定預期信貸虧損之現金流量與計量租賃應收款項所用之現金流量一致。

對於財務擔保合約,本集團僅在根據被擔保的工具條款,債務人發生違約的情況下才進行付款,故預期信貸虧損為本集團就該合約持有人發生的信貸虧損向其作出賠付的預計付款額,減去本集團預期向該持有人、債務人或任何其他方收取的任何金額之間的差額的現值。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 *Leases*.

For financial guarantee contracts, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(v) 預期信貸虧損的計量及確認(續)

若干應收賬款的全期預期信貸虧損乃按集體基準經考慮逾期資料及相關信貸資料(例如前瞻性宏觀經濟資料)所進行之深思熟慮。

對於集體評估,本集團在制定分組時考慮了以下特點:

- 逾期狀態;
- 債務人的性質、規模及行業;及
- 外部信用評級(如有)。

管理層定期檢討分組,以確保各組別之組成部分繼續具有類似信貸風險特徵。

利息收入根據金融資產的賬面總值計算,惟金融資產為信貸減值的情況除外,在此情況下,利息收入按金融資產的攤銷成本計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Lifetime ECL for certain accounts receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(v) 預期信貸虧損的計量及確認(續)

除財務擔保合約外，本集團透過調整所有金融工具之賬面值於損益確認所有金融工具之減值收益或虧損，惟應收賬款透過虧損撥備賬確認相應調整除外。

終止確認金融資產

本集團僅於資產收取現金流量的合約權利已到期，或金融資產已轉讓及本集團已將其於資產所有權的絕大部分風險及回報轉移予另一實體時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之和的差額於損益中確認。

於終止確認本集團於初步確認時選擇按公允價值計入其他綜合收益計量的權益工具投資時，先前在投資重估儲備中累計的累計收益或虧損不會重新分類至損益，但轉撥至保留盈利。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

4. 重大會計政策資料(續)

金融工具(續)

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排的實質及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具指證明在扣除所有負債後實體於資產的剩餘權益的任何合約。本公司發行的權益工具按扣除直接發行成本後的已收所得款項確認。

金融負債

所有金融負債均採用實際利率法按攤銷成本或按公允價值計入損益作後續計量。

按公允價值計入損益的金融負債

在下列情況下,金融負債分類為按公允價值計入損益:(i)該金融負債為適用於香港財務報告準則第3號「業務合併」的業務合併中收購方的或有對價,(ii)持作交易或(iii)被指定為按公允價值計入損益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies, (ii) held for trading or (iii) it is designated as at FVTPL.

4. 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

按公允價值計入損益的金融負債(續)

金融負債在下列情況下屬持作交易：

- 其產生的主要目的是為了在短期內回購；或
- 在初始確認時，其屬於本集團共同管理的一組已識別金融工具組合的一部分，且近期實際存在短期獲利模式；或
- 其屬於衍生工具，但屬於財務擔保合約或被指定且有效的對沖工具的衍生工具除外。

對於指定為以公允價值計量且其變動計入當期損益的金融負債，該負債信用風險變動引起的金融負債公允價值變動金額計入其他綜合收益，除非在其他綜合收益中確認該負債信用風險變動的影響會產生或擴大損益中的會計錯配。引起金融負債信用風險的公允價值變動計入其他綜合收益，後續不重新分類至損益；而是在終止確認該金融負債時轉入留存利潤。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at FVTPL (continued)

A financial liability is held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained profits upon derecognition of the financial liability.

4. 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

按攤銷成本計量的金融負債

金融負債(包括應付賬款、應付票據、其他應付款、借款、客戶、銀行及其他金融機構存放款項)隨後採用實際利率法按攤餘成本計量。

財務擔保合約

財務擔保合約為一項要求發行人作出特定付款的合約,以償還持有人因特定債務人無法按照債務工具之條款支付到期款項而產生之損失。財務擔保合約負債初步按其公允價值計量,其後按以下較高者計量:

- 虧損撥備金額根據香港財務報告準則第9號金融工具釐定;及
- 初步確認金額減(如適用)於擔保期間確認之累計攤銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at amortised cost

Financial liabilities including trade payables, bill payables, other payables, borrowings, due to customers, banks and other financial institutions are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9 *Financial Instruments*; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

4. 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

終止確認/修改金融負債

本集團僅在其責任獲免除、取消或終止時,方會終止確認金融負債。終止確認金融負債的賬面值與已付及應付代價的差額於損益中確認。

本集團與金融負債的貸款人進行交易並以實質上不同的條款作為撤銷原本金融負債及確認新金融負債。對現有金融負債或其部分條款進行重大修改(無論是否歸因於本集團的財務困難),視為撤銷原本金融負債及確認新金融負債。

衍生金融工具

衍生工具於簽訂衍生工具合約之日按公允價值進行初始確認,隨後於報告期末按公允價值重新計量。由此產生的收益或虧損於損益中確認。

如果工具的剩餘到期期限超過12個月,且預計不會在12個月內變現或結算,則衍生工具列報為非流動資產或非流動負債。其他衍生工具列報為流動資產或流動負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity (continued)

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4. 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

金融資產與金融負債抵

金融資產與金融負債在且僅當本集團目前具有合法可執行權利抵銷已確認金額並打算以淨額結算，或同時變現資產及清償負債時，才會抵銷並在合併財務狀況表中呈列淨額。

貿易應收款項

貿易應收款項為就日常業務過程中出售的物業或提供的服務而應向客戶收取的款項。

貿易應收款項按可無條件獲得的代價金額進行初步確認，但當其包含重大融資成分時，按公允價值進行初步確認。本集團持有貿易應收款項的目的是收取合約現金流量，因此後續使用實際利率法以攤銷成本計量貿易應收款項。本集團減值政策的闡述載於上文。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity (continued)

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trade receivables

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The description of the Group's impairment policies is set out above.

4. 重大會計政策資料(續)

股本

普通股被分類為權益

直接歸屬於發行新股的新增成本在權益中列為所得款的減少(扣除税項)。

貿易及其他應付款項

該等金額指在財政年度結束之前向本集團提供貨品及服務且尚未支付的負債。貿易及其他應付款項按流動負債呈列,除非於報告期後12個月內未到期支付。貿易及其他應付款項初步按公允價值確認,其後利用實際利率法按攤銷成本計量。

借款

借款按公允價值並扣除產生的交易成本為初步確認。借款其後按攤銷成本計量。所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在損益中確認。設立貸款融資支付的費用,於可能提取部分或所有融資時確認為貸款的交易費用。在此情況下,費用會遞延至融資提取為止。倘若並無任何證據顯示將可能會提取部分或所有融資,則有關費用將資本化作流動資金服務的預付款,並在融資相關期間攤銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Share capital

Ordinary shares are classified as equity

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

4. 重大會計政策資料(續)

借款(續)

當合約列明的債務獲免除、取消或終止時,借款自合併資產負債表中刪除。已消除的金融負債的賬面值與已付代價的差額在損益中確認為融資成本。

除非本集團可無條件遞延負債的結算至報告期末至少12個月後,否則借款分類為流動負債。

股息分配

對於在報告期結束時或之前宣佈的任何股息(已獲適當授權且不再由實體酌情釐定),但在報告期結束時仍未分派的金額作出撥備。

分部報告

管理層根據主要經營決策制定者(「**主要經營決策制定者**」)審閱的報告確定經營分部。負責分配資源及評估經營分部表現的主要經營決策制定者已被確定為本公司執行董事。報告分部及披露的資料乃根據經營分部確定。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Borrowings (continued)

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Segment reporting

Management determines the operating segment based on the reports reviewed by chief operating decision maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company. The reportable segment and disclosing the information are determined based on the operating segment.

4. 重大會計政策資料(續)

分部報告(續)

經營分部是指本集團內同時滿足下列條件的組成部分：(1)該組成部分能在日常活動中產生收入、發生費用；(2)本集團管理層定期審閱該組成部分的經營成果，以決定向其分配資源、評價其業績；(3)本集團能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。如果兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件，則可以合併為一個經營分部。

關聯方

在下列情況下，有關方將被視為本集團的關聯方：

(a) 倘屬以下人士，即該名人士或該名人士之近親與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團擁有重大影響力；或

(iii) 為本集團或本公司母公司之主要管理層成員。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Segment reporting (continued)

Operating segment refers to the components within the Group that satisfy all the following conditions:(1) the components can generate income and expenses in daily activities;(2) the operating results of the components are regularly reviewed by the management of the Group to make decisions about resources to be allocated to the segment and assess its performance;(3) The Group is able to obtain relevant accounting information such as the financial position, operating results and cash flows of that component. If two or more operating segments have similar economic characteristics and meet certain conditions, they can be merged into one operating segment.

Related parties

A party is considered to be related to the Group if:

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Company's parent.

4. 重大會計政策資料(續)

關聯方(續)

(b) 倘符合下列任何條件,即實體與本集團有關連:

(i) 該實體與本集團屬同一集團的成員公司(即各母公司、子公司及同系子公司均相互關聯)。

(ii) 一實體為另一實體之聯營企業或合營企業(或為該另一實體所屬集團之成員公司之聯營企業或合營企業)。

(iii) 兩間實體均為同一第三方之合營企業。

(iv) 一間實體為第三方實體之合營企業,而另一實體為該第三方實體之聯營公司。

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。

(vi) 實體受(a)所識別人士控制或受共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

(viii) 該實體或該實體所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties (continued)

(b) An entity is related to the Group if any of the following conditions apply:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

4. 重大會計政策資料(續)

關聯方(續)

任何人士的近親是指與該實體交易時預期可影響該名人士或受該名人士影響的家庭成員，並包括：

(i) 該名人士的子女及配偶或家庭夥伴；

(ii) 該名人士的配偶或家庭夥伴的子女；及

(iii) 該名人士或該名人士的配偶或家庭夥伴的家屬。

5. 關鍵會計判斷及估計不確定性的主要來源

於應用本集團的會計政策(於附註4闡述)時，董事須就資產及負債不易由其他來源得出的賬面值作出判斷、估計及假設。估計及有關假設乃基於過往經驗及被視為屬相關的其他因素作出。實際結果可能與該等估計有所不同。

估計及相關假設會持續進行檢討。倘對會計估計的修訂僅影響對估計作出修訂的期間，則於修訂有關估計的期間內確認，或倘修訂對當前及未來期間均有影響，則於修訂期間及未來期間確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

5. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源

以下為有關未來的關鍵假設，以及於報告期末可能導致下個財政年度內資產及負債賬面值出現重大調整之重大風險的其他估計不確定性的主要來源。

稅項

本集團在多個國家面臨各種稅項，例如所得稅及增值稅。在釐定該等稅項的賬目時需要作出重大判斷。在日常經營業務中，許多交易及計算的最終稅務釐定均存在不確定性。本集團根據對預期稅務項目的估計，釐定日後是否需要就確認稅務項目的負債繳納額外稅款。若該等事項的最終稅務結果與最初記錄的金額不同，則有關差額將影響作出判斷期間的稅額。

遞延所得稅資產於管理層認為很可能獲得未來應納稅利潤以抵銷暫時性差異或稅務虧損時確認。若預期與原先估計不同，則有關差額將影響改變估計期間的遞延所得稅資產及所得稅的確認。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Taxation

The Group is subject to various taxes in many countries, such as income tax and VAT. Significant judgment is required in determining the account for such taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Based on the estimates of anticipated tax items, the Group determines whether additional taxes are required in the future to recognise the liabilities of tax items. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the tax amount for the period in which the judgment is made.

Deferred tax assets are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax in the periods in which such estimate is changed.

5. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

建造合同履約進度的確定方法(僅適用於在某一段時間內轉移控制權的情況)

本集團採用投入法確定建造合同的履約進度。具體而言，本集團按照累計實際發生的建造成本佔預計總成本的比例確定履約進度。累計實際發生的成本包括本集團向客戶轉讓商品過程中發生的直接成本和間接成本。本集團認為，與客戶簽訂的建造合同對價以建造成本為基礎確定，累計實際發生的建造成本佔預計總成本的比例能夠如實反映建造服務的履約進度。本集團按照累計實際發生的建造成本佔預計總成本的比例確定履約進度，並據此確認收入。由於建造合同的有效期較長，且可能跨越若干會計期間，本集團將隨着建造合同的持續進行而複核並修訂預算，並據此調整已確認收入的金額。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Method of ascertaining of performance progress for construction contracts (Only applicable to situations where control is transferred within a period of time)

The input method is adopted by the Group to ascertain the progress of performance of construction contracts. Specifically, the construction costs actually incurred on a cumulative basis as a percentage of estimated total costs is used to ascertain progress of performance. Costs actually incurred on a cumulative basis include direct and indirect costs incurred by the Group in the course of transfer of goods to customers. The Group considers that the consideration of construction contracts signed with customers is determined based on construction costs. The construction costs actually incurred on a cumulative basis as a percentage of estimated total costs can practically reflect the progress of performance of the construction service. The Group determines progress of performance by referring to the construction costs actually incurred on a cumulative basis as a percentage of estimated total costs, and recognises revenue accordingly. As the period of validity of construction contracts is relatively long and may span over a number of accounting periods, the Group shall review and revise budget as the duration of the construction contracts continues, and adjust the amount of recognised revenue accordingly.

5. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

金融資產減值

本集團使用預期信貸虧損模型評估金融工具的減值。應用預期信貸虧損模型需要重大判斷及估計。應考慮所有合理且有根據的信息,包括前瞻性信息。在作出該等判斷及估計時,本集團根據歷史還款數據並結合經濟政策、宏觀經濟指標、行業風險及其他因素推斷債務人信用風險的預期變動。

實際結果與原先估計之間的差異將影響金融資產的賬面價值,以及在估計變動期間對金融資產壞賬準備的計提或轉回。

存貨估值

存貨按成本與可變現淨值孰低計量。存貨的可變現淨值乃經考慮存貨的賬齡及存貨的估計售價,減去至完工時估計將發生的成本、估計銷售費用以及相關稅費後釐定。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Impairment of financial assets

The Group uses the expected credit loss model to evaluate the impairment of financial instruments. The application of the anticipated credit loss model requires significant judgments and estimates. All reasonable and evidence-based information, including forward-looking information, should be taken into account. In making such judgments and estimates, the Group infers the expected changes in the debtor's credit risk based on historical repayment data combined with economic policies, macroeconomic indicators, industry risks and other factors.

The difference between the actual results and the original estimates will affect the carrying amount of financial assets and the provision or reversal for bad debts of financial assets during the estimated period of change.

Valuation of inventory

Inventories are measured at the lower of cost and net realizable value. The net realizable value of inventory is determined by taking into account the age of the inventory and the estimated selling price of the inventory, minus the estimated costs to be incurred until completion, estimated sales expenses, and relevant taxes and fees.

5. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

質量保證

對於具有類似特徵的合同組合，本集團根據維修的歷史數據及現狀，並考慮產品升級及市場變化等所有相關數據，合理估計維修費支出。本集團至少在每個資產負債表日重新評估維修費支出，並根據重新評估的維修費支出確定預提費用及撥備。

6. 分部資料

本集團的報告分部是根據不同產品或服務、或在不同地區經營的業務單元。由於各種業務或地區需要不同的技術和市場策略，因此，本集團分部獨立管理各個報告分部的生產經營活動，並評價其經營成果，以決定向其配置資源並評價其業績。

本集團有9個報告分部，分別為：

- 發動機分部，負責生產及銷售發動機產品；
- 通用機械分部，負責生產及銷售通用機械產品；

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Quality warranty

For groups of contracts with similar characteristics, the Group reasonably estimates maintenance fee charge based on historical data on and current situation of maintenance, and taking into account all relevant data including product upgrades and market changes. The Group re-assesses maintenance fee charge at least on every balance sheet date and determines accruals and provisions based on the reassessed maintenance fee charge.

6. SEGMENT INFORMATION

The Group's reporting segments are business units operating on the basis of different products or services, or in different regions. As various businesses or regions require different technologies and market strategies, the Group's divisions independently manage the production and operation activities of each reporting division and evaluate its operating results in order to determine the allocation of resources to it and evaluate its performance.

The Group has 9 reporting divisions which are:

- Engine division, responsible for the production and sales of engine products;
- General machinery division, responsible for producing and selling general mechanical products;

6. 分部資料(續)

- 風電葉片分部，負責生產及銷售風電葉片；
- 電線電纜分部，負責生產及銷售電線電纜產品；
- 數控機床分部，負責在中國和歐洲生產並銷售數控機床產品；
- 智能製造分部，負責生產及銷售高端智能裝備產品；
- 高壓變壓器分部，負責生產及銷售高壓變壓器產品；
- 金融服務分部，負責提供貸款等金融服務；及
- 其他分部，負責生產及銷售其他產品。

分部間轉移價格經雙方協商後確定。

資產、負債、收入及費用根據分部的經營進行分配。

6. SEGMENT INFORMATION (CONTINUED)

- Wind turbine blade division, responsible for producing and selling wind turbine blades;
- Wire and cable division, responsible for the production and sales of wire and cable products;
- CNC machine tools division, responsible for the production and sales of CNC machine tools in China and Europe;
- Intelligent manufacturing division, responsible for producing and selling high-end smart equipment products;
- High voltage transformer division, responsible for the production and sales of high voltage transformer products;
- Financial services division, responsible for providing financial services such as loans; and
- Other divisions, responsible for producing and selling other products.

The inter-division transfer price shall be determined by both parties through negotiation.

Assets, liabilities, revenues and expenses are allocated according to the operations of the segment.

6. 分部資料(續)

6. SEGMENT INFORMATION (CONTINUED)

截至2026年6月30日止六個月之分部業績如下:

The segment results for the six months ended 30 June 2026 are as follows:

		發動機 Engine 人民幣千元 RMB'000	通用機械 General machinery 人民幣千元 RMB'000	風電葉片 Wind turbine blades 人民幣千元 RMB'000	電線電纜 Wire and cable 人民幣千元 RMB'000	數控機床 CNC machine tools 人民幣千元 RMB'000	智能製造 Intelligent manufacturing 人民幣千元 RMB'000	高壓變壓器 High voltage transformer 人民幣千元 RMB'000	金融服務 Financial service 人民幣千元 RMB'000	其他分部 Other divisions 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部總收入	Total segment revenue	–	1,114,336	1,722,257	1,393,115	499,212	212,620	–	48,827	463,528	5,453,895
分部間收入	Inter-segment revenue	–	(21,741)	–	(7,554)	(7,146)	(6,372)	–	(9,365)	(2,272)	(54,450)
收入	Revenue	–	1,092,595	1,722,257	1,385,561	492,066	206,248	–	39,462	461,256	5,399,445
經營利潤(虧損)	Operating profit (loss)	–	62,693	48,209	32,969	26,542	(30,956)	–	24,506	(41,925)	122,038
財務收益	Finance income	–	3,271	106	341	27	32	–	–	2,319	6,096
財務費用	Finance costs	–	(2,886)	(4,614)	(4,059)	(9,099)	(119)	–	–	(15,801)	(36,578)
應佔採用權益法入賬之投資業績淨額	Share of results of investments accounted for using the equity method, net	402,456	–	–	–	8,343	–	93,411	–	17,212	521,422
除所得稅前利潤(虧損)	Profit (loss) before income tax	402,456	63,078	43,701	29,251	25,813	(31,043)	93,411	24,506	(38,195)	612,978
所得稅費用	Income tax expense										(31,917)
本期間利潤	Profit for the period										581,061

6. 分部資料(續)

截至2025年6月30日止六個月之分部業績如下:

6. SEGMENT INFORMATION (CONTINUED)

The segment results for the six months ended 30 June 2025 are as follows:

		發動機 Engine 人民幣千元 RMB'000	通用機械 General machinery 人民幣千元 RMB'000	風電葉片 Wind turbine blades 人民幣千元 RMB'000	電線電纜 Wire and cable 人民幣千元 RMB'000	數控機床 CNC machine tools 人民幣千元 RMB'000	智能製造 Intelligent manufacturing 人民幣千元 RMB'000	高壓變壓器 High voltage transformer 人民幣千元 RMB'000	金融服務 Financial service 人民幣千元 RMB'000	其他分部 Other divisions 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部總收入	Total segment revenue	–	1,134,353	1,295,889	1,160,033	446,308	276,598	–	41,444	372,590	4,727,215
分部間收入	Inter-segment revenue	–	(21,848)	–	(10,863)	(11,086)	(11,255)	–	(13,246)	(841)	(69,139)
收入	Revenue	–	1,112,505	1,295,889	1,149,170	435,222	265,343	–	28,198	371,749	4,658,076
經營利潤(虧損)	Operating profit (loss)	–	107,059	31,154	32,062	(15,027)	(15,765)	–	14,939	(35,870)	118,552
財務收益	Finance income	–	1,613	1,000	1,011	375	81	–	–	2,911	6,991
財務費用	Finance costs	–	(1,489)	(4,002)	(2,222)	(11,489)	(18)	–	–	(17,742)	(36,962)
應佔採用權益法入賬之投資業績淨額	Share of results of investments accounted for using the equity method, net	329,002	–	–	–	4,780	–	47,238	–	8,113	389,133
除所得稅前利潤(虧損)	Profit (loss) before income tax	329,002	107,183	28,152	30,851	(21,361)	(15,702)	47,238	14,939	(42,588)	477,714
所得稅費用	Income tax expense										(22,583)
本期間利潤	Profit for the period										455,131

7. 收入

7. REVENUE

來自客戶合約之收入分拆：

Disaggregation of revenue from contracts with customers:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
服務類型	**Type of services**		
設備銷售合同	Equipment sales contract	**3,323,893**	2,880,289
服務合同	Service contract	**226,551**	320,434
材料銷售合同	Material sales contract	**1,849,001**	1,457,353
收入總額	Total revenue	**5,399,445**	4,658,076
地區市場	**Geographical markets**		
中國大陸	Mainland China	**5,197,040**	4,445,836
其他地區	Others	**202,405**	212,240
收入總額	Total revenue	**5,399,445**	4,658,076
收入確認時間	**Timing of revenue recognition**		
在某一個時點	At a point in time	**5,196,208**	4,602,820
在某一時段內	Over time	**203,237**	55,256
收入總額	Total revenue	**5,399,445**	4,658,076

8. 其他收入、收益及虧損淨額

8. OTHER INCOME, GAINS AND LOSSES, NET

		截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
(a) 其他收益	*(a) Other income*		
政府補貼	Government subsidies	**34,044**	61,624
增值稅加計抵扣及減免	Value added tax deduction and exemption	**13,831**	13,767
債務重組(虧損)收益	Debt restructuring (loss) gain	**(791)**	7,505
		47,084	82,896
(b) 其他收入、收益及虧損淨額	*(b) Other gains and losses, net*		
按公允價值計入損益之金融資產處置收益	Gains on disposal of financial assets at FVTPL	**25**	1,372
按公允價值計入其他綜合收益之金融資產處置虧損	Losses on disposal of financial assets at FVTOCI	**(52)**	–
按公允價值計入其他綜合收益之金融資產股利收益	Dividend income from financial assets at FVTOCI	**1,161**	–
按公允價值計入損益之金融資產公允價值變動	Change in fair value of financial assets at FVTPL	**444**	(4,498)
非流動資產處置收益	Gains on disposal of non-current assets	**17,255**	8,317
匯兑(虧損)收益淨額	Net foreign exchange (losses) gains	**(500)**	932
其他	Others	**704**	2,303
		19,037	8,426
		66,121	91,322

9. 金融資產及合同資產減值虧損(扣除撥回)淨額

9. IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND CONTRACT ASSETS, NET OF REVERSAL

		截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
已確認減值虧損(扣除撥回)淨額:	Impairment losses recognised, net of reversal:		
—貿易及其他應收款項	– Trade and other receivables	**28,622**	36,113
—合同資產	– Contract assets	**11,982**	9,053
		40,604	45,166

10. 除所得稅前利潤

10. PROFIT BEFORE INCOME TAX

除所得稅前利潤已扣除(計入)下列各項:

Profit before income tax is arrived at after charging (crediting):

		截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
員工成本(包括董事及最高行政人員酬金)	Staff costs (including Directors' and chief executive's emoluments)		
—薪金、工資及其他福利	– Salaries, wages and other benefits	**422,285**	444,877
—退休福利	– Retirement benefits	**105,415**	93,287
		527,700	538,164
下列各項之折舊及攤銷:	Depreciation and amortisation on:		
—物業、廠房及設備	– Property, plant and equipment	**112,141**	100,086
—使用權資產	– Right-of-use assets	**52,307**	51,777
—無形資產	– Intangible assets	**5,040**	10,083
—投資性房地產	– Investment properties	**3,215**	3,381
		172,703	165,327
銷售成本	Cost of sales	**4,635,017**	3,908,560
其中包括存貨(撥回撇減)撇減	*Including (reversals of write-down) write-down of inventories*	**(7,934)**	19,989
經營租賃付款	Operating lease payments	**1,578**	4,305

11. 所得稅費用 / 11. INCOME TAX EXPENSES

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
即期稅項： －中國企業所得稅	Current tax: – PRC enterprise income tax	**36,612**	28,937
遞延稅項	Deferred taxation	**(4,695)**	(6,354)
		31,917	22,583

於中國成立及經營的附屬公司於截至2026年6月30日止六個月須按15%的稅率繳納中國企業所得稅(截至2025年6月30日止六個月：15%)。

Subsidiaries established and operating in the PRC are subject to PRC enterprise income tax at the rate of 15% for the six months ended 30 June 2026 (six months ended 30 June 2025: 15%).

12. 股利 / 12. DIVIDENDS

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
期內確認為分派的本公司普通股股東股息： 2025年末期股利－每股人民幣5.5分(截至2025年6月30日止六個月：2024年末期股利－每股人民幣3.5分)	Dividends for ordinary shareholders of the Company recognised as distribution during the period: 2025 final dividend – RMB5.5 cents per share (six months ended 30 June 2025: 2024 final dividend – RMB3.5 cents per share)	**202,655**	128,962

13. 每股盈利

本公司權益持有者應佔每股基本盈利乃按以下數據計算：

13. EARNINGS PER SHARE

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

		截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
利潤數字乃計算如下：	**Profit figures are calculated as follows:**		
本公司權益持有者應佔本期間利潤及就每股基本盈利而言之盈利	Profit for the period attributable to the owners of the Company and earnings for the purpose of basic earnings per share	**577,446**	440,483
		(千股) (thousands of shares)	
股份數目：	**Number of shares:**		
就計算每股基本及攤薄盈利而言之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	**3,684,640**	3,684,640

由於兩個期間概無發行在外之潛在普通股，故並無呈列兩個期間之每股攤薄盈利。

No diluted earnings per share for both periods were presented as there were no potential ordinary shares outstanding for both periods.

14. 物業、廠房及設備

於本期間，本集團已添置人民幣56,393,000元(截至2025年6月30日止六個月：人民幣123,504,000元)之物業、廠房及設備。

14. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group has additions of RMB56,393,000 (six months ended 30 June 2025: RMB123,504,000) on property, plant and equipment.

15. 採用權益法入賬之投資

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		2026年6月30日 30 June 2026 人民幣千元 RMB'000	2025年12月31日 31 December 2025 人民幣千元 RMB'000
於聯營企業之投資（附註(a)）	Investment in associates (note (a))	**1,043,772**	1,070,780
於一間合營企業之投資（附註(b)）	Investment in a joint venture (note (b))	**714,086**	725,198
於期間／年度末	At end of the period/year	**1,757,858**	1,795,978

附註：

Notes:

(a) 於聯營企業之投資

(a) Investment in associates

		2026年6月30日 30 June 2026 人民幣千元 RMB'000	2025年12月31日 31 December 2025 人民幣千元 RMB'000
於期間／年度初	At beginning of the period/year	**1,070,780**	949,623
增加聯營企業	Additions of associates	**–**	21,167
分佔利潤	Share of profit	**118,966**	149,711
股利收益	Dividend income	**(145,974)**	(49,721)
於期間／年度末	At end of the period/year	**1,043,772**	1,070,780

(b) 於一間合營企業的投資

(b) Investment in a joint venture

		2026年6月30日 30 June 2026 人民幣千元 RMB'000	2025年12月31日 31 December 2025 人民幣千元 RMB'000
於期間／年度初	At beginning of the period/year	**725,198**	623,933
分佔利潤	Share of profit	**402,456**	636,612
股利收益	Dividend income	**(413,568)**	(535,347)
於期間／年度末	At end of the period/year	**714,086**	725,198

16. 貿易及其他應收票據款 16. TRADE AND OTHER RECEIVABLES

		附註 Note	2026年6月30日 30 June 2026 人民幣千元 RMB'000	2025年12月31日 31 December 2025 人民幣千元 RMB'000
貿易應收款	Trade receivables	(a)	**4,303,403**	3,537,482
應收票據	Bill receivables	(b)	**149,303**	450,314
			4,452,706	3,987,796

(a) 貿易應收款 (a) Trade receivables

		2026年6月30日 30 June 2026 人民幣千元 RMB'000	2025年12月31日 31 December 2025 人民幣千元 RMB'000
貿易應收款	Trade receivables	**5,145,639**	4,345,908
減：減值	Less: impairments	**(842,236)**	(808,426)
		4,303,403	3,537,482

以下為按收入確認日期呈列之貿易應收款帳齡分析：

The following is an ageing analysis of trade receivables presented based on revenue recognition date:

		2026年6月30日 30 June 2026 人民幣千元 RMB'000	2025年12月31日 31 December 2025 人民幣千元 RMB'000
一年以內	Within one year	**3,248,845**	2,827,061
1年至2年	1 year to 2 years	**765,767**	560,307
2年至3年	2 years to 3 years	**312,966**	266,638
3年至4年	3 years to 4 years	**182,777**	125,219
4年至5年	4 years to 5 years	**99,710**	55,154
5年以上	Over 5 years	**535,574**	511,529
		5,145,639	4,345,908

16. 貿易及其他應收票據款(續)

16. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) 應收票據

(b) Bill receivables

		2026年6月30日 30 June 2026 人民幣千元 RMB'000	2025年12月31日 31 December 2025 人民幣千元 RMB'000
應收票據-一年內	Bill receivables – within one year	150,534	456,258
減:減值	Less: impairments	(1,231)	(5,944)
		149,303	450,314

17. 貿易及應付票據款

17. TRADE AND OTHER PAYABLES

		附註 Note	2026年6月30日 30 June 2026 人民幣千元 RMB'000	2025年12月31日 31 December 2025 人民幣千元 RMB'000
貿易應付款	Trade payables	(a)	3,484,292	3,199,278
應付票據	Bill payables	(b)	1,648,075	1,233,897
			5,132,367	4,433,175

17. 貿易及應付票據款(續)

17. TRADE AND OTHER PAYABLES (CONTINUED)

(a) 貿易應付款

(a) Trade payables

		2026年6月30日 30 June 2026 人民幣千元 RMB'000	2025年12月31日 31 December 2025 人民幣千元 RMB'000
貿易應付款	Trade payables	3,484,292	3,199,278

以下為貿易應付款帳齡分析：

The following is an ageing analysis of trade payables:

		2026年6月30日 30 June 2026 人民幣千元 RMB'000	2025年12月31日 31 December 2025 人民幣千元 RMB'000
一年以內	Within one year	2,733,953	2,719,057
1年至2年	1 year to 2 years	446,151	284,821
2年至3年	2 years to 3 years	164,159	78,299
3年以上	Over 3 years	140,029	117,101
		3,484,292	3,199,278

17. 貿易及應付票據款(續)

17. TRADE AND OTHER PAYABLES (CONTINUED)

(b) 應付票據

(b) Bill payables

		2026年6月30日 30 June 2026 人民幣千元 RMB'000	2025年12月31日 31 December 2025 人民幣千元 RMB'000
應付票據一一年內	Bill payables – within one year	**1,648,075**	1,233,897

18. 股本

18. SHARE CAPITAL

		股份數目 (千股) Number of shares in thousand	內資股 (千股) Domestic shares in thousand	H股 (千股) H shares in thousand	股份總數 (千股) Total shares in thousand	金額 Amount 人民幣千元 RMB'000
於2025年1月1日、2025年12月31日及2026年6月30日	At 1 January 2025, 31 December 2025 and 30 June 2026	3,684,640	2,584,453	1,100,187	3,684,640	3,684,640
已發行及繳足： 每股人民幣1.0元之普通股	Issued and fully paid: Ordinary shares of RMB1.0 each					
於2025年1月1日、2025年12月31日及2026年6月30日	At 1 January 2025, 31 December 2025 and 30 June 2026	3,684,640	2,584,453	1,100,187	3,684,640	3,684,640

19. 金融工具之公允價值計量

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

重大金融資產	Material financial assets	於下列日期的公允價值 Fair value as at 2026年6月30日 30 June 2026 人民幣千元 RMB'000	2025年12月31日 31 December 2025 人民幣千元 RMB'000	公允價值層級 Fair value hierarchy	估值技術及關鍵輸入數據 Valuation technique(s) and key input(s)	重大不可觀察輸入數據 Significant unobservable inputs	不可觀察輸入數據與公允價值之關係 Relationship of unobservable inputs for fair value
按公允價值計入損益之金融資產：	*Financial assets at FVTPL:*						
上市股權投資	Listed equity investments	**4,385**	5,242	第1級 Level 1	於活躍市場的買入報價 Quoted bid price in an active market	不適用 N/A	不適用 N/A
債務工具	Debt instruments	**229,087**	279,367	第2級 Level 2	經紀商報價 Quoted prices by the brokers	不適用 N/A	不適用 N/A
理財產品	Wealth management products	**595,676**	197,294	第2級 Level 2	經紀商報價 Quoted prices by the brokers	不適用 N/A	不適用 N/A
按公允價值計入其他綜合收益之金融資產	*Financial assets at FVTOCI*						
應收款項融資	Receivable financing	**948,488**	577,953	第3級 Level 3	貼現現金流量法 Discounted cash flow method	不適用 N/A	不適用 N/A
債務工具	Debt instruments	**69,867**	90,634	第2級 Level 2	經紀商報價 Quoted prices by the brokers	不適用 N/A	不適用 N/A
上市股權投資	Listed equity investments	**684,110**	380,769	第1級 Level 1	於活躍市場的買入報價 Quoted bid price in an active market	不適用 N/A	不適用 N/A

20. 資產質押

於2026年6月30日，本集團約人民幣603.1百萬元存於銀行且有質押或受限制使用(截至2025年12月31日，金額約為人民幣622.9百萬元)。此外，本集團銀行借款以本集團部份土地使用權、物業、廠房及設備、投資性房地產及其他資產作擔保。於2026年6月30日，擔保及質押資產的帳面淨值約為人民幣62.7百萬元(截至2025年12月31日，金額約為人民幣63.2百萬元)。本集團部分公司通過向銀行金融機構質押票據方式開票受限制應收票據約人民幣33.3百萬元(於2025年12月31日：押品及質押品的賬面淨值為約人民幣零元)。

20. PLEDGE OF ASSETS

As at 30 June 2026, approximately RMB603.1 million of the Group's bank deposits was held with pledge or restriction for use (31 December 2025: approximately RMB622.9 million). In addition, certain bank borrowings of the Group were secured by the Group's certain land use rights, properties, plant and equipment, investment properties, and other assets of the Group. The net book value of collateral and pledged assets as at 30 June 2026 was approximately RMB62.7 million (31 December 2025: approximately RMB63.2 million). Restricted bill receivable of certain companies of the Group by pledging bills with banks and financial institutions amounted to approximately RMB33.3 million (31 December 2025: net carrying value of collateral and pledged assets of approximately RMBnil).

21. 資本承諾

於報告期末已訂約但尚未產生及撥備的資本承諾如下：

21. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred and provided for are as follow:

		2026年6月30日 30 June 2026 人民幣千元 RMB'000	2025年12月31日 31 December 2025 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	**67,964**	42,477
無形資產	Intangible assets	**504**	–
		68,468	42,477

22. 報告期後事項

出售附屬公司股份的視為出售事項

於2026年5月22日，本公司與其母公司重慶機電集團、其非全資附屬公司重慶成飛新材料股份公司(「**成飛新材**」)、重慶通用工業(集團)有限責任公司(「**重慶通用工業**」)及西藏旭火創業投資合夥企業(有限合夥)(「**西藏旭火**」)訂立增資協議，據此，重慶機電集團同意以每股人民幣1.1929元，以現金支付代價人民幣2.7億元，以增加成飛新材的註冊資本，其中人民幣2.2634億元用作成飛新材的新增註冊資本，人民幣4,366萬元用作成飛新材的資本公積。

截至2026年7月29日，重慶機電集團的人民幣2.7億元增資已繳足並接收。增資事項前，本公司直接持有成飛新材64.40%股權，並透過重慶通用工業間接持有34.02%股權，合計持股比例約為98.42%。於增資事項完成後，本公司直接持有成飛新材51.37%股權，並透過重慶通用工業間接持有27.14%股權，合計持股比例約為78.51%。故此，成飛新材將繼續作為本公司的控股附屬公司，並將繼續納入本公司的合併財務報表。

22. EVENT AFTER REPORTING PERIOD

Deemed disposal of shareholding in a subsidiary

On 22 May 2026, the Company entered into a Capital Increase Agreement with its parent company, CQMEHG, its non-wholly owned subsidiary, Chongqing Chengfei New Materials Co., Ltd. ("**CCNM**"), Chongqing General Industry (Group) Co., Ltd. ("**Chongqing General Industry**") and Xizang Xuhuo Venture Capital Partnership (Limited Partnership). Under the agreement, CQMEHG agreed to contribute RMB270 million in cash at RMB1.1929 per share to increase CCNM's registered capital, of which RMB226.34 million is used as the newly increased registered capital of CCNM, and RMB43.66 million is used as the capital reserve of CCNM.

As of 29 July 2026, the RMB270 million capital injection from CQMEHG was fully paid up and received. Prior to the Capital Increase, the Company holds 64.40% directly and 34.02% indirectly through Chongqing General Industry of equity interests in CCNM, representing an aggregate shareholding of 98.42% approximately. Upon completion of the Capital Increase, the Company holds 51.37% directly and 27.14% indirectly through Chongqing General Industry of equity interests in CCNM, representing an aggregate shareholding of 78.51% approximately. Accordingly, CCNM will continue to be controlling subsidiary of the Company and will continue to be included in the consolidated financial statements of the Company.

重慶機電股份有限公司
CHONGQING MACHINERY & ELECTRIC CO., LTD.*