力勤资源
LYGEND RESOURCES

宁波力勤资源科技股份有限公司
LYGEND RESOURCES & TECHNOLOGY CO., LTD.

(A joint stock 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 股份代號：2245

2026
INTERIM REPORT
中期報告

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COMPANY PROFILE
公司簡介

We are a company with a full nickel industry chain and businesses across the entire nickel industry value chain, covering nickel resource procurement, nickel product trading, nickel product production and sales, and other aspects. In terms of nickel product trading, we are the largest nickel ore trader in China. In the field of smelting and production, we actively respond to the "Belt and Road" initiative, implement the development strategy of national new energy and other strategic industries, focus on the key nickel resources and the layout of major resource producing areas in the world, jointly invest in the construction of an independent industrial park on Obi Island, Indonesia, with our Indonesian Partner, and have completed the production layout of hydrometallurgy projects and pyrometallurgy projects for nickel products, as well as the supporting production auxiliary facilities in the park. This ensured our autonomy in aspects such as smelting and production, raw materials, and public ancillary facilities, and has helped us achieve various breakthroughs and significant progress in the field of smelting of nickel products.

我們是一家擁有完整鎳產業鏈且業務涵蓋整個鎳產業價值鏈的公司，我們的業務覆蓋鎳資源採購、鎳產品貿易、鎳產品生產與銷售等環節。在鎳產品貿易方面，我們是中國最大的鎳礦貿易商。在冶煉生產領域，我們積極響應「一帶一路」倡議，落實國家新能源等戰略性產業的發展戰略，圍繞關鍵鎳資源，重點佈局全球主要資源產區，在印度尼西亞奧比島與印尼合作夥伴共同投資建設獨立產業園區並完成了鎳產品濕法冶煉項目和火法冶煉項目的生產佈局，園區內配套的生產輔助設施，確保了我們在冶煉生產、原料及公共輔助設施等多方面的自主性，助力我們在鎳產品冶煉領域取得了多項突破和長足進步。

Adhering to the concept of integrating Chinese technology with global resources, the Company has devoted itself to the nickel industry and has fully taken advantage of its strengths to strive for the development and construction of the entire nickel industry chain. Headquartered in Ningbo, the Company initially completed its business layout with manufacturing and smelting in Indonesia and has established market presence globally, thereby establishing an industrial pattern of "upstream nickel resource integration and trading, midstream smelting and production and sales, and expansion of downstream application scenarios".

公司深耕鎳行業，始終秉承以中國技術嫁接全球資源的理念，充分發揮自身所長，致力於鎳全產業鏈發展和建設。初步完成了總部在寧波、製造冶煉在印尼、市場在全球的佈局，形成了「上游鎳資源整合與貿易－中游冶煉生產與銷售－下游應用場景的延伸」的產業格局。

COMPANY PROFILE
公司簡介

NICKEL RESOURCES SOURCING AND TRADING

Since venturing into the laterite nickel ore trading business in 2009, we have established stable business relationships with upstream nickel mining companies. We primarily source laterite nickel ore from countries and regions with the most abundant laterite nickel resources in the world, including the Philippines and Indonesia. Among these countries and regions, the Philippines is currently the world's largest exporter of laterite nickel ore. We have established long-term and stable business relationships with leading Filipino nickel mining companies including Nickel Asia Corporation and CTP Construction and Mining Corp., enabling us to secure a stable and long-term supply of laterite nickel ore. We are also engaged in the trading of ferronickel and primarily source ferronickel for our trading business from Indonesia.

We have a deep understanding of, and forward-looking insights into the global distribution, supply and demand, industry trends and pricing dynamics of nickel resources. These strong capabilities have enabled us to form long-term cooperation with many reputable and established downstream enterprise customers.

SMELTING AND PRODUCTION

To expand the breadth and depth of our products and service offerings, we have expanded our product and service portfolio to areas including nickel product production.

鎳資源採購與貿易

自二零零九年開始從事鎳礦貿易以來，我們與上游鎳礦開採商建立了穩定的合作關係。我們主要向菲律賓、印度尼西亞等全球紅土鎳礦資源最豐富的國家和地區採購紅土鎳礦。其中，菲律賓為當前全球紅土鎳礦出口量最高的國家。我們與亞洲鎳業(Nickel Asia Corporation)及CTP Construction and Mining Corp.等菲律賓領先的鎳礦開採商均建立了長期且穩定的合作關係，使我們的紅土鎳礦資源始終得到長期穩定的供應。我們亦從事鎳鐵貿易，並主要從印度尼西亞採購貿易業務的鎳鐵。

我們對鎳資源的全球分佈、市場供求、行業趨勢和價格變動等方面有深刻的了解和前瞻的洞察。基於前述出色的能力，我們與眾多下游聲譽卓著而實力雄厚的企業客戶達成了長期合作。

冶煉生產

為加深我們產品及服務的深度與廣度，我們將產品服務體系延伸至鎳產品生產等環節。

COMPANY PROFILE
公司簡介

Since expanding our business to cover nickel product production in 2017, we have mastered the complete pyrometallurgy and hydrometallurgy processes for nickel product production. Starting from Jiangsu Province, China, we have gradually built up our production capacity for nickel products worldwide. Our manufacturing facilities in Suqian, Jiangsu Province, China (the "Jiangsu Facilities") have three ferronickel production lines using the Rotary Kiln-Electric Furnace process (the "RKEF process"). The aggregate designed production capacity of our Jiangsu Facilities is 18,000 metal tons of ferronickel per annum. On the Obi Island, Indonesia, we have jointly invested in two nickel product production projects with our Indonesian Partner, including (i) the HPAL project, a hydrometallurgy project with an aggregate designed production capacity of 120,000 metal tons of nickel-cobalt compound per annum (including 14,250 metal tons of cobalt), and (ii) the RKEF project, a pyrometallurgy project using the RKEF process (the "RKEF project," together with the HPAL project, the "Obi project"), with an aggregate designed production capacity of 280,000 metal tons of ferronickel per annum (among which, the pyrometallurgy production capacity of HJF, in which the Company holds equity interests, is 95,000 metal tons of ferronickel). As at the date of this report, all production lines of the Company's Obi project have reached their designed production capacity, possessing a large-scale annual production capacity of 400,000 metal tons of nickel. Our nickel-cobalt compounds and ferronickel products are widely used in the rapidly growing new energy vehicle (NEV) and stainless steel markets.

我們自二零一七年起佈局鎳產品生產板塊，掌握了包括火法及濕法冶煉在內的完整鎳產品生產工藝。從中國江蘇省起步，我們正逐漸在全球範圍內建立我們的鎳產品產能。我們位於中國江蘇省宿遷的生產工廠(「江蘇工廠」)擁有三條使用回轉窯電爐工藝(「RKEF工藝」)的鎳鐵生產線，總年設計產能為18,000金屬噸鎳鐵。我們在印度尼西亞奧比島與印尼合作夥伴共同投資了兩個鎳產品生產項目，包括(i)HPAL項目，一個總計年設計產能為120,000金屬噸鎳鈷化合物(包括14,250金屬噸鈷)的濕法冶煉項目，及(ii)RKEF項目，一個總計年設計產能為280,000金屬噸鎳鐵並使用RKEF工藝的火法冶煉項目(「RKEF項目」，與HPAL項目合稱「Obi項目」)(其中參股公司HJF火法冶煉產能為9.5萬金屬噸鎳鐵)。截至本報告發出日，公司Obi項目全部產線均已達產，具備年產40萬噸金屬鎳的規模化生產能力。我們的鎳鈷化合物及鎳鐵產品廣泛應用於快速增長的新能源汽車市場及不銹鋼市場。

Our Obi project was selected for the List of Achievements in Promoting the 'Belt and Road' Construction in Zhejiang Province led by the Zhejiang Provincial Government, and won honorary awards such as China Standard Overseas Demonstration Project issued by China Non-Ferrous Metals Industry Association.

我們的Obi項目入選了由浙江省政府牽頭評選的《浙江省推進「一帶一路」建設成果清單》，並獲得了中國國家有色金屬協會頒發的《中國標準海外示範工程》等榮譽獎項。

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Chairman and executive Director
Mr. CAI Jianyong

Executive Directors
Ms. FEI Feng
Mr. CAI Jianwei
Mr. WANG Ling

Non-executive Director
Mr. Lawrence LUA Gek Pong

Employee representative Director
Mr. YU Weijun

Independent non-executive Directors
Dr. HE Wanpeng
Ms. ZHANG Zhengping
Dr. WANG James Jixian

BOARD COMMITTEES

Audit committee
Ms. ZHANG Zhengping (Chairperson)
Dr. HE Wanpeng
Dr. WANG James Jixian

董事會

董事長兼執行董事
蔡建勇先生

執行董事
費鳳女士
蔡建威先生
王凌先生

非執行董事
Lawrence LUA Gek Pong先生

職工代表董事
余衛軍先生

獨立非執行董事
何萬篷博士
張爭萍女士
王緝憲博士

董事委員會

審核委員會
張爭萍女士（主席）
何萬篷博士
王緝憲博士

CORPORATE INFORMATION
公司資料

Remuneration committee

Dr. HE Wanpeng (Chairperson)
Ms. ZHANG Zhengping
Mr. YU Weijun

薪酬委員會

何萬篷博士（主席）
張爭萍女士
余衛軍先生

Nomination committee

Ms. ZHANG Zhengping (Chairperson)
Dr. HE Wanpeng
Mr. CAI Jianyong

提名委員會

張爭萍女士（主席）
何萬篷博士
蔡建勇先生

ESG committee

Mr. CAI Jianyong (Chairperson)
Mr. QIAN Feng (Non-director)
Mr. YU Hai (Non-director)
Mr. LIAO Zhengquan (Non-director)
Mr. LIU Xuanliang (Non-director)
Mr. QI Hui (Non-director)
Mr. WANG Duodong (Non-director)
Mr. SHI Wentang (Non-director)
Mr. CAI Jiansong (Non-director)
Ms. CAI Xiaoou (Non-director)
Ms. WANG Chongfeng (Non-director)

環境、社會和管治委員會

蔡建勇先生（主席）
錢峰先生（非董事）
禹海先生（非董事）
廖正權先生（非董事）
劉煊亮先生（非董事）
齊輝先生（非董事）
王多冬先生（非董事）
石文堂先生（非董事）
蔡建松先生（非董事）
蔡曉鷗女士（非董事）
王崇鋒女士（非董事）

JOINT COMPANY SECRETARIES

Mr. CAO Zheng
(appointed as the sole company secretary on 31 May 2026)
Ms. LEE Hoi Ki
(appointed on 31 March 2026 and resigned on 31 May 2026)
Mr. CHOW Shing Lung
(resigned on 31 March 2026)

聯席公司秘書

曹錚先生
（於二零二六年五月三十一日獲委任為唯一公司秘書）
李凱琪女士
（於二零二六年三月三十一日獲委任及於二零二六年五月三十一日辭任）
鄒醒龍先生
（於二零二六年三月三十一日辭任）

COMPANY SECRETARY

Mr. CAO Zheng
(appointed on 31 May 2026)

公司秘書

曹錚先生
（於二零二六年五月三十一日獲委任）

CORPORATE INFORMATION
公司資料

AUTHORIZED REPRESENTATIVES (UNDER THE LISTING RULES)

Ms. FEI Feng
Mr. CAO Zheng
(appointed on 31 May 2026)
Ms. LEE Hoi Ki
(appointed on 31 March 2026 and resigned on 31 May 2026)
Mr. CHOW Shing Lung
(resigned on 31 March 2026)

授權代表(根據上市規則)

費鳳女士
曹錚先生
(於二零二六年五月三十一日獲委任)
李凱琪女士
(於二零二六年三月三十一日獲委任及於二零二六年五月三十一日辭任)
鄒醒龍先生
(於二零二六年三月三十一日辭任)

REGISTERED OFFICE

2/F, Mingchuang Building
No. 707 Tiantong South Road
Yinzhou District
Ningbo City, Zhejiang Province
PRC

註冊辦事處

中國
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天童南路707號
明創大樓2樓

HEAD OFFICE

10-11/F, Building C10, R&D Park, Lane 299
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Yinzhou District
Ningbo City, Zhejiang Province
PRC

總部

中國
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

46/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

根據公司條例第16部註冊的香港主要營業地點

香港
灣仔
皇后大道東183號
合和中心46樓

H SHARE REGISTRAR

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183 Queen's Road East
Wan Chai
Hong Kong

H股證券登記處

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號舖

CORPORATE INFORMATION
公司資料

PRINCIPAL BANKS

Agricultural Bank of China, Ningbo Branch
Bank of China, Fenghua Branch
China CITIC Bank, Ningbo Jiangdong Branch

主要往來銀行

中國農業銀行寧波分行
中國銀行奉化分行
中信銀行寧波江東分行

LEGAL ADVISORS

As to Hong Kong laws:
Cleary Gottlieb Steen & Hamilton (Hong Kong)

As to PRC laws:
Zhejiang T&C Law Firm

法律顧問

有關香港法律：
佳利(香港)律師事務所

有關中國法律：
浙江天冊律師事務所

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

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STOCK CODE

2245

股份代號

2245

COMPANY'S WEBSITE

www.lygend.com

公司網站

www.lygend.com

DATE OF LISTING

1 December 2022

上市日期

二零二二年十二月一日

CHAIRMAN'S STATEMENT
董事長報告書

To Shareholders,

On behalf of the board of directors (the "Board") of Lygend Resources & Technology Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group"), I am pleased to present to you the interim report of the Group for the six months ended 30 June 2026 (the "Reporting Period").

In the first half of 2026, the global nickel industry continued its structural adjustment, with intensified dynamics between supply and demand, presenting both opportunities and challenges. On the supply side, Indonesia, as the country with the largest nickel reserves in the world (accounting for approximately 44% of the world's total nickel reserves), continued to tighten its nickel industry control policies, with nickel ore export quotas assessed annually as a regular practice and expectations for a tightening supply of upstream primary nickel resources continued to rise. Meanwhile, affected by disruptions in the global geopolitical situation, the supply of core raw and auxiliary materials for hydrometallurgy, such as sulfur, remained tight, with prices rising significantly, further exacerbating supply-side constraints in the industry.

On the demand side, the two major downstream sectors operated smoothly: In respect of the new energy sector, the domestic new energy vehicle industry steadily improved in quality and expanded in capacity. In the first half of 2026, domestic new energy vehicle production and sales reached 7.438 million and 7.446 million units, respectively, representing year-on-year increases of 6.7% and 7.3%, respectively; new energy vehicle exports reached 2.355 million units, representing a significant year-on-year increase of 122.3%, showing strong growth momentum in overseas expansion. During the Reporting Period, the domestic installed volume of power batteries was 335.6 GWh, representing a year-on-year increase of 12%. With

尊敬的各位股東：

我謹代表宁波力勤资源科技股份有限公司(「本公司」)及其附屬公司(合稱「本集團」)董事會(「董事會」)向　閣下提呈本集團截至二零二六年六月三十日止六個月(「報告期」)的中期報告。

二零二六年上半年，全球鎳行業延續結構性調整態勢，供需兩端博弈加劇，機遇與挑戰並存。供給層面，印度尼西亞作為全球鎳儲量最豐富的國家(佔世界總儲量約44%)，持續收緊鎳產業管控政策，鎳礦出口配額常態化按年度核定，鎳上游原生資源供給收緊預期持續升溫。同時，受全球地緣局勢擾動，硫磺等濕法冶煉核心原輔料供給偏緊、價格大幅上行，進一步加劇行業供給端約束。

需求端兩大下游板塊平穩運行：新能源賽道方面，國內新能源汽車產業穩步提質擴容，二零二六年上半年，國內新能源汽車產銷分別達743.8萬輛、744.6萬輛，同比增長6.7%、7.3%；新能源車出口235.5萬輛，同比大幅增長122.3%，出海增長勢頭強勁。報告期內，國內動力電池裝車量335.6GWh，同比增長12%。在《「十五五」碳達峰行動方案》政策加持下，國內交通電動化持續提速，疊加半固態、全固態電池逐步落地裝車，低空經濟、具身機器人商業化提速，高鎳三元材料長期增量空間廣闊。不銹鋼行業方面，

the policy support of the Action Plan for Carbon Peaking during the '15th Five-Year Plan Period' (《"十五五"碳達峰行動方案》), domestic transportation electrification continued to accelerate. Coupled with the gradual deployment and installation of semi-solid-state and all-solid-state batteries in vehicles, as well as the accelerated commercialization of the low-altitude economy and embodied robots, there is considerable room for long-term growth for high-nickel ternary materials. In respect of the stainless steel sector, supported by policies such as equipment upgrades, trade-ins of consumer goods, and the renovation of old communities, coupled with the high-end and green transformation of the metallurgical industry during the "15th Five-Year Plan" period and the implementation of the new revised steel capacity replacement policy, inefficient capacity in the industry was brought under control, and the supply and demand pattern continued to be optimized. While traditional demand steadily recovered, the demand for high-nickel stainless steel in emerging fields such as wind power, energy storage, hydrogen energy, and new energy vehicle components rose rapidly, continuing to drive growth in the consumption of ferronickel.

受益於設備更新、消費品以舊換新、老舊小區改造等政策托底，疊加「十五五」冶金產業高端化、綠色化轉型及新版鋼鐵產能置換政策落地，行業低效產能得到管控，供需格局持續優化。傳統需求穩步修復的同時，風電、儲能、氫能、新能源汽車零部件等新興領域高鎳不銹鋼需求快速崛起，持續帶動鎳鐵消費增量釋放。

Leveraging its integrated layout across the entire nickel industry chain and the development philosophy of "green and low-carbon, innovation-driven", the Company coordinates nickel resource procurement and trading, smelting production and sales, flexibly responding to multiple external uncertainties such as commodity price fluctuations and overseas policy changes to hedge cyclical volatility risks. In the first half of 2026, the overall operations remained steady, and the comprehensive resilience of the industry chain and counter-cyclical competitiveness were continuously strengthened.

公司依託完整鎳全產業鏈一體化佈局，堅守「綠色低碳、創新驅動」發展理念，統籌鎳資源採購與貿易、冶煉生產與銷售，靈活應對大宗商品價格震蕩、海外政策變動等多重外部不確定性，對沖週期波動風險，二零二六年上半年整體經營保持穩健運行，產業鏈綜合韌性與抗週期競爭力持續夯實。

During the Reporting Period, the various businesses of the Company progressed in an orderly manner, realizing an operating revenue of RMB25,364.0 million, representing a year-on-year growth of 39.8%. Net profit attributable to owners of the parent was RMB2,737.7 million, representing a year-on-year growth of 91.9%.

報告期內，公司各項業務有序推進，實現營業收入人民幣25,364.0百萬元，較上年同期增長39.8%；實現歸屬於母公司擁有人淨利潤人民幣2,737.7百萬元，較上年同期增長91.9%。

Procurement and trading of nickel resources: During the Reporting Period, the Company further optimized its customer structure, focusing on expanding business with domestic steel mills and core end customers of new energy materials, implemented refined and differentiated supply strategies, and improved the efficiency of matching supply and demand; by upholding a procurement and sales model combining long-term agreements to secure volumes with flexible spot allocation, the Company continuously improved its global supply and sales network, strictly managed price and inventory risks, steadily increased the trade volume of nickel products, and further enhanced the stability of the segment's profitability.

鎳資源採購與貿易：報告期內，公司持續迭代客戶體系，深耕國內鋼廠、新能源材料核心終端客戶，推行精細化、差異化供貨方案，提升供需匹配效率；堅持長協鎖量與現貨靈活調配相結合的採購銷售模式，不斷完善全球化供銷網絡，嚴格做好價格與庫存風險管理，鎳產品貿易體量穩步增長，板塊盈利穩定性持續增強。

Hydrometallurgy production: During the Reporting Period, the Company's laterite nickel ore hydrometallurgy project (HPAL project) maintained stable operations at full capacity, providing a stable supply of high-quality nickel-cobalt compounds to global power battery enterprises, and strengthening the foundation of its supply business in the new energy sector. The Company carried out comprehensive lean optimization across the HPAL production line, accurately achieving cost reduction and efficiency enhancement through refined management and control measures such as fine-tuning production process parameters, optimizing material proportions, improving process operation and maintenance procedures, and adopting AI-enabled acid adjustment, thereby continuously consolidating the operating advantages of the hydrometallurgy segment.

濕法冶煉生產：報告期內，公司紅土鎳礦濕法冶煉（HPAL項目）持續滿產穩定運行，向全球動力電池企業穩定供應優質鎳鈷化合物，夯實新能源賽道供貨基本盤。公司聚焦HPAL產線開展全方位精益優化工作，通過細化生產工藝參數、優化物料配比、改進工序運維流程、採用AI智能調酸等精細化管控舉措，精準實現降本增效，持續鞏固濕法冶煉板塊經營優勢。

Pyrometallurgy production: During the Reporting Period, the Company continued to deepen pyrometallurgical process and production management, relying on its accumulated experience in the RKEF process and the advantages of its professional technical team to significantly improve production efficiency and product quality. The HJF project, in which the Company holds equity interests, operated stably in the first half of 2026. All production lines of the KPS project were constructed and were put into operation during the Reporting Period, and reached full production capacity on 1 August 2026. In terms of production and operations, a lean production management system was further enhanced, various key production and operational indicators continued to be optimized, and the cost advantage of the pyrometallurgy segment was further strengthened.

火法冶煉生產：報告期內，公司持續深化火法冶煉工藝與生產管理，依託RKEF工藝經驗積澱及專業技術團隊優勢，顯著提升生產效率和產品質量。參股HJF項目於二零二六年上半年保持穩定運行狀態。KPS項目全部產線已於報告期內完成建設投產，並於二零二六年八月一日實現全面達產。生產運營端深化精益生產管理體系，各項生產運營關鍵指標持續優化，火法板塊成本優勢進一步凸顯。

Looking ahead, the Company will continue to adhere to its core value of "From Diligence, Toward Excellence (力致卓越，勤無止境)", leveraging its advantages across the entire industry chain, continuously advancing project construction, optimizing its product structure, and consolidating its advantages in technology research and development and global resource layout. The Company will continuously deepen its lean operational management, improve its governance system and talent pipeline, and comprehensively enhance its operational quality and efficiency as well as compliance and risk control capabilities. At the same time, the Company will continue to step up its efforts in developing its ESG system, firmly pursue a green and low-carbon development path, continuously optimize production processes, conserve energy and reduce carbon emissions, promote the resource utilization and recycling of solid waste, improve its environmental, social and governance management system, and steadily enhance its sustainable development capabilities. In the future, the Company will continuously consolidate its core competitiveness, steadily advance industrial upgrades, strive to become a globally leading integrated nickel industry chain service provider, and create long-term and stable returns for all shareholders.

展望未來，公司將繼續秉持「力致卓越，勤無止境」核心價值觀，立足全產業鏈優勢，持續推進項目建設，優化產品結構，鞏固技術研發與全球資源佈局優勢。公司將持續深化精益運營管理，完善治理體系與人才梯隊建設，全面提升經營質效與合規風控能力。與此同時，公司將持續加碼ESG體系建設，堅定踐行綠色低碳發展路徑，持續優化生產工藝、節能降碳、推進固廢資源化循環利用，健全環境、社會及治理管理體系，穩步提升可持續發展能力。未來，公司將持續夯實核心競爭力，穩健推進產業升級，致力打造全球領先的鎳產業鏈綜合服務商，為全體股東創造長期穩健的價值回報。

CHAIRMAN'S STATEMENT
董事長報告書

APPRECIATION

On behalf of the Board, I would like to extend my sincere appreciation to the Group's management and staff for their commitment and dedication to their work. I would also like to express my heartfelt gratitude to all of our partners, customers, suppliers and the shareholders of the Company for their continuous support.

LYGEND RESOURCES & TECHNOLOGY CO., LTD.
Cai Jianyong
Chairman and Executive Director

People's Republic of China, 27 August 2026

鳴謝

我謹代表董事會，衷心感謝本集團管理層及員工對工作的承擔及熱誠，同時亦對我們的全體合作夥伴、客戶、供貨商以及本公司股東一直以來的支持致以由衷謝意。

宁波力勤资源科技股份有限公司
董事長兼執行董事
蔡建勇

中華人民共和國，二零二六年八月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

OVERVIEW

In the first half of 2026, disrupted by the dual factors of Indonesia's industrial policy adjustments and international geopolitics, the global nickel smelting industry underwent a structural reshaping. Facing multiple external challenges, on the one hand, the Company steadily advanced the large-scale production of the Obi project in Indonesia to continuously release capacity benefits, while strengthening the lean operational management system to consolidate its core cost competitive advantages. On the other hand, the Company proceeded with the proposed initial public offering and listing of the A shares of the Company on the Main Board of the Shenzhen Stock Exchange in an orderly manner, having successfully obtained the approval of the Listing Committee of the Shenzhen Stock Exchange and the approval for registration from the China Securities Regulatory Commission in August 2026. During the Reporting Period, the Company achieved a revenue of RMB25,364.0 million, representing an increase of 39.8% as compared to the corresponding period of last year. Net profit attributable to owners of the parent amounted to RMB2,737.7 million, representing an increase of 91.9% as compared to the corresponding period of last year. The laterite nickel ore hydrometallurgy project (HPAL project) jointly invested and constructed by the Company and its Indonesian partner on Obi Island, Indonesia, maintained full-capacity operation across all production lines. The HJF project, which is phase I of the laterite nickel ore pyrometallurgy project (RKEF project), in which the Company holds equity interests, achieved stable operation. In the meantime, all twelve production lines of the KPS project under the RKEF project (phase II of the RKEF project) were fully put into operation as planned in May 2026, and achieved full production capacity on 1 August 2026. In addition, the Company advanced the construction of the hydrometallurgical slag resource utilization demonstration project in an orderly manner, extended the industrial chain layout around its core nickel business,

概覽

二零二六年上半年，受印度尼西亞產業政策調整與國際地緣政治雙重因素擾動，全球鎳冶煉行業迎來格局重塑。面對多重外部挑戰，公司一方面穩步推進印度尼西亞Obi項目規模化生產，持續釋放產能效益，同時深化精益化運營管理體系，鞏固自身核心成本競爭優勢；另一方面有序推進公司首次公開發行A股股票並於深圳證券交易所主板上市，於二零二六年八月已順利通過深圳證券交易所上市委批准並獲得中國證監會同意註冊的批覆。報告期內，公司實現營業收入人民幣25,364.0百萬元，同比增長39.8%，實現歸屬於母公司擁有人淨利潤人民幣2,737.7百萬元，同比增長91.9%。公司與印度尼西亞合作夥伴共同於印度尼西亞奧比島上投資建設的紅土鎳礦濕法冶煉(HPAL項目)項目保持全系產線滿產運營。紅土鎳礦火法冶煉項目(RKEF項目)之參股項目一期HJF項目穩產運營。與此同時，RKEF項目之KPS項目(RKEF項目二期)全系十二條產線已於二零二六年五月按計劃全部投產，並於二零二六年八月一日實現全面達產。此外，公司有序推進濕法渣資源化示範項目建設，圍繞鎳核心主業延伸產業鏈布局，驅動產業綠色深加工升級，始終將ESG理念貫穿於公司全球業務布局與日常

and drove the green upgrading of deep processing in the industry. The Company has consistently integrated the ESG philosophy into every aspect of its global business layout and daily operations. During project development and production construction, the Company systematically promoted the coordinated advancement of environmental management, social investment and economic responsibility, carried out regular practices across multiple dimensions such as ecological protection, resource recycling, community co-construction and employee development, and extended the concept of responsibility to deeper levels including supply chain management, localized operations and industrial ecosystem construction, striving to achieve a win-win coexistence between corporate growth and regional sustainable development.

運營的每一個環節。在項目開發與生產建設中，公司系統推進環境管理、社會投入與經濟責任的協同並進，圍繞生態保護、資源循環、社區共建及員工發展等多個維度開展常態化實踐，並將責任理念延伸至供應鏈管理、本地化運營與產業生態構建等更深層次，致力於實現企業成長與區域可持續發展的共生共贏。

In the first half of 2026, the Indonesian government introduced a series of resource control policies, further tightening nickel ore mining quotas. Concurrently, it implemented a brand-new benchmark pricing rule for nickel ore, adjusted the nickel correction factor upward, and newly incorporated the pricing of associated metals such as cobalt, iron, and chromium. On the supply side of pyrometallurgical ferronickel smelting, affected by Indonesia's resource control policies, the utilization cost of nickel ore increased, compressing the profit margins of ferronickel smelting enterprises. The industry experienced capacity adjustments and the phase-out of inefficient capacity. Coupled with Indonesia's long-term control over new pyrometallurgy capacity, effective supply further contracted. The terminal demand structure for pyrometallurgical ferronickel smelting diverged. The demand for property-related low-end stainless steel weakened, but high-end manufacturing sectors such as hydrogen energy, energy storage, offshore wind power, photovoltaics, and new energy vehicles drove a steady growth in demand for high-nickel stainless steel, highlighting the outstanding resilience in rigid demand for high-nickel-content ferronickel. According to statistics from the Stainless Steel Council of China Iron and Steel Association (中國鋼鐵工業協會不銹鋼分會), the national production of crude stainless steel from January to June 2026 reached 21.079 million tons, representing a year-on-year increase of 7.19%. On the supply side of hydrometallurgical intermediate products smelting, it

二零二六年上半年，印度尼西亞政府出台了一系列資源管控政策，進一步收緊鎳礦開採配額，同時實施全新的鎳礦基準計價規則，上調了鎳修正系數並新增納入了鈷、鐵、鉻等伴生金屬的計價。火法鎳鐵冶煉供給端受印度尼西亞資源管控政策影響，鎳礦使用成本上升，壓縮了鎳鐵冶煉企業盈利空間，行業出現產能調整與低效產能出清，疊加印度尼西亞長期管控新增火法冶煉產能，有效供給進一步收縮。火法鎳鐵冶煉終端需求結構分化，地產相關低端不銹鋼需求走弱，但氫能、儲能、海上風電、光伏、新能源汽車等高端製造帶動高鎳不銹鋼需求穩步增長，高鎳含量鎳鐵剛需韌性突出。據中國鋼鐵工業協會不銹鋼分會統計，二零二六年一至六月全國不銹鋼粗鋼產量達2,107.9萬噸，同比增長7.19%。濕法中間品冶煉供應端同樣受制於印度尼西亞資源管控政策，疊加地緣衝突導致關鍵輔料硫磺成本抬升，多家濕法冶煉企業主動降負荷檢修，且新增產能尚未釋放有效增量，濕法冶煉中間品供應

was similarly constrained by Indonesia's resource control policies. Compounded by geopolitical conflicts driving up the cost of sulfur, a key auxiliary material, several hydrometallurgy enterprises voluntarily reduced operating loads for maintenance, and new capacity had not yet delivered meaningful additional output, resulting in tight supply of hydrometallurgical intermediate products. Terminal demand for hydrometallurgical intermediate products was concentrated in the ternary battery sector. According to statistics from the China Automotive Power Battery Industry Innovation Alliance (中國汽車動力電池產業創新聯盟), the cumulative installed capacity of domestic power batteries in the first half of 2026 was 335.6 GWh, representing a year-on-year increase of 12.0%. Furthermore, the volume ramp-up of overseas high-end long-range new energy vehicle and large cylindrical battery projects further stimulated the demand for high-nickel ternary battery materials.

偏緊。濕法中間品冶煉終端需求集中於三元電池領域，根據中國汽車動力電池產業創新聯盟的統計資料，二零二六年上半年國內動力電池累計裝車量為335.6GWh，同比增長12.0%。此外，海外高端長續航新能源車及大圓柱電池項目放量，進一步帶動高鎳三元電池材料需求。

In the first half of 2026, the futures prices of nickel metal generally showed an initial surge followed by a downward trend, with significant price fluctuations. In the first quarter, continuing the tight supply pattern from the end of 2025, the price of the main nickel futures contracts on the Shanghai Futures Exchange fluctuated in the range of RMB130,000 to RMB148,000 per ton. Entering the second quarter, driven by the upward effect on cost expectations from Indonesia's new regulation raising the benchmark price of nickel ore, nickel futures contracts' price surged rapidly, testing around RMB155,000 per ton in early May and hitting a high for the first half of the year. Thereafter, as expectations of mid-year additional quotas in Indonesia heated up, expectations of U.S. Federal Reserve rate hikes strengthened, and the continuous accumulation of global visible refined nickel inventory suppressed market sentiment, which caused the nickel futures contracts' price to fall under pressure.

二零二六年上半年，鎳金屬期貨價格整體呈現沖高回落行情，價格區間波動顯著。一季度，延續二零二五年末供應端偏緊的格局，滬鎳主力期貨合約價格在每噸人民幣13.0萬元至14.8萬元區間震蕩運行。進入二季度，印度尼西亞上調鎳礦基準價新規對成本預期的抬升效應，鎳期貨合約價格快速拉漲，於五月初上探至每噸人民幣15.5萬元附近，觸及上半年高位。此後，印度尼西亞年中配額追加預期升溫，美聯儲加息預期強化，同時全球精煉鎳顯性庫存持續累積壓制市場情緒，導致鎳期貨合約價格承壓回落。

In the short term, the supply and demand pattern of the global nickel market has shown a directional improvement, shifting from a surplus in 2025 to a tightening trend. The International Nickel Study Group (INSG) predicts that the global nickel market in 2026 is expected to turn from a supply surplus of 283,000 tons in 2025 to a supply shortage of 32,000 tons, which is the first annual deficit in the global nickel market since 2021. Affected by the changes in the supply and demand pattern, the selling prices of the Company's main products increased year-on-year. The discount coefficient of hydrometallurgical intermediate products continued to rise, coupled with the year-on-year upward shift in the nickel price center, prices of hydrometallurgical products increased year-on-year. Supported by supply contraction, the price of ferronickel was also higher than the same period last year. In the medium to long term, the demand for nickel in the new energy and stainless steel sectors continues to maintain steady growth, and the proportion of nickel demand attributable to the new energy sector will further increase. According to the CIC, global nickel demand increased from 2.419 million metal tons in 2019 to 3.342 million metal tons in 2024, with a compound annual growth rate of 6.7% during the period. With the development of the new energy vehicle market and the gradual increase in stainless steel consumption, global nickel demand is expected to reach 4.936 million metal tons in 2029. Stainless steel is the sector with the largest nickel demand globally. As of 2024, the stainless steel sector accounted for 64.4% of the global nickel demand, and lithium battery demand accounted for approximately 16.2%. With the continuous increase in the market share of new energy vehicles and the development of power battery technology towards nickel-intensive types, it is expected that by 2029, battery demand for nickel will account for about 30% of the total global demand.

短期來看，全球鎳市場供需格局已出現方向性改善，從二零二五年的過剩轉向趨緊。國際鎳業研究組織(INSG)預測，二零二六年全球鎳市場有望從二零二五年的28.3萬噸供應過剩轉為3.2萬噸供應短缺，這是自二零二一年以來全球鎳市場首次出現年度缺口。受供需格局變化影響，公司主要產品銷售價格同比增長：濕法冶煉中間品折扣系數持續走高，疊加鎳價中樞同比上移，濕法產品價格同比上漲；鎳鐵受供給收縮支撐，價格亦高於去年同期水平。中長期而言，新能源及不銹鋼領域對於鎳需求仍保持穩健增長，同時新能源領域對於鎳需求佔比將進一步提升。根據灼識諮詢，全球鎳需求量由二零一九年的241.9萬金屬噸增加至二零二四年的334.2萬金屬噸，期間年均複合增長率為6.7%。隨着新能源汽車市場發展以及不銹鋼消耗量逐步提升，預計二零二九年全球鎳需求量將達493.6萬金屬噸。不銹鋼是全球鎳需求量最大的領域，截至二零二四年，不銹鋼領域佔全球鎳需求量的64.4%，鋰電池需求量佔比約為16.2%。隨着新能源汽車市場佔有率不斷提升，以及動力電池技術向鎳密集型發展，預計到二零二九年，電池對鎳的需求量將佔到全球總需求量的約30%。

New Energy

Nickel is one of the crucial raw materials for power batteries. Its principal applications in power batteries are detailed as follows: (i) nickel is widely used as a cathode material for batteries, which can effectively enhance the energy density and cycle life of the batteries; (ii) nickel can also serve as an anode material, contributing to an increase in battery capacity and the extension of its service life; (iii) in battery electrolytes, nickel acts as an additive that can significantly improve the cycling stability and lifespan of the batteries; and (iv) nickel can also be utilized in the manufacturing of battery separators, thereby enhancing the safety and durability of the batteries. As a key material for enhancing the energy density of batteries, nickel directly affects the operating range of batteries. It is the core material driving the development of ternary lithium batteries, solid-state batteries, and downstream high-end strategic emerging industries such as embodied intelligent robots, electric vertical take-off and landing aircraft (eVTOL), and unmanned aerial vehicles.

In the first half of 2026, the domestic new energy vehicle industry maintained a steady expansion trend, the market penetration rate of new energy vehicles exceeded 49%, and the quality and efficiency of the industry's development continued to improve. According to the statistics of the China Association of Automobile Manufacturers (中國汽車工業協會), from January to June 2026, the production and sales volumes of new energy vehicles in the PRC reached 7.438 million units and 7.446 million units, respectively, representing a year-on-year increase of 6.7% and 7.3%, respectively. Among them, the sales proportion of pure electric vehicles increased to approximately 67%, becoming the core driving force supporting the growth of the industry. The export sector performed exceptionally well. In the first half of the year, the export volume of new energy vehicles reached 2.355 million units, representing a significant year-on-year increase of 122.3%. At present, the market structure of the industry is continuously being optimized, and the development trend of electrification remains solid. The development logic of the industry has gradually shifted from the initial rapid scale expansion to a new stage of high-quality development characterized by the upgrading of product competitiveness and standardized operations. At the policy

新能源

鎳元素為動力電池的重要原材料之一，在動力電池中的主要應用具體如下：(i)鎳被廣泛用作電池正極材料，能有效提升電池的能量密度和循環使用壽命；(ii)鎳同樣可以作為負極材料，有助於增加電池的容量並延長其使用壽命；(iii)在電池電解液中，鎳作為添加劑能顯著提高電池的循環穩定性和壽命；及(iv)鎳還可被應用於電池隔膜的製造，從而增強電池的安全性和耐用性。作為提升電池能量密度的關鍵材料，鎳直接影響電池的續航能力，是驅動三元鋰電池、固態電池及下游具身智能機器人、電動垂直起降飛行器(eVTOL)、無人機等高端戰略新興產業發展的核心材料。

二零二六年上半年，國內新能源汽車行業保持穩健擴容態勢，新能源汽車市場滲透率突破49%，產業發展質效持續提升。據中國汽車工業協會數據統計，二零二六年一至六月，我國新能源汽車產量、銷量分別達到743.8萬輛、744.6萬輛，同比分別增長6.7%、7.3%，其中純電動汽車銷量佔比提升至約67%，成為支撐行業增長的核心主力。出口端表現優異，上半年新能源汽車出口量達235.5萬輛，同比大幅增長122.3%。當前行業市場結構持續優化，電動化發展趨勢穩固，產業發展邏輯已從前期的規模高速擴張，逐步轉向產品力升級、規範化運營的高質量發展新階段。政策層面，國家持續夯實新能源汽車產業發展底層支撐，國務院印發的《「十五五」碳達峰行動方案》明確提出加快交通運輸領域低碳轉型的發展目標，持續推進交通運輸領域用能低碳化，穩步

level, the PRC continuously consolidated the underlying support for the development of the new energy vehicle industry. The Action Plan for Carbon Peaking for the 15th Five-Year Plan Period (《"十五五"碳達峰行動方案》) issued by the State Council explicitly set forth the development goals of accelerating the low-carbon transition in the transportation sector. It emphasizes continuously promoting the low-carbonization of energy consumption in the transportation sector, steadily increasing the social ownership volume of new energy vehicles, accelerating the comprehensive electrification of vehicles in the public sector, and clearly specifies the development targets of striving to achieve a 30% proportion of national new energy vehicle ownership and a 25% proportion of new energy commercial transport vehicle ownership by 2030. From a long-term perspective, with the continuous upgrading of downstream consumer demand and the technological iteration and innovation of new energy vehicles, the room for industry growth continues to expand. According to the forecast of CIC, the sales volume of new energy vehicles globally and in the PRC will increase to 47.21 million units and 28.15 million units in 2029, respectively, indicating ample long-term development potential for the industry.

提升新能源汽車社會保有量，加速公共領域車輛全面電動化，並明確到二零三零年力爭實現全國新能源汽車保有量佔比30%、新能源營運交通工具保有量佔比25%的發展指標。長期維度來看，隨着下游消費需求持續升級與新能源汽車技術迭代革新，行業增長空間持續打開，據灼識諮詢預測，二零二九年全球及中國新能源汽車銷量將分別增長至4,721萬輛、2,815萬輛，產業長期發展潛力充足。

In terms of the installed capacity of new energy vehicles, lithium iron phosphate and ternary lithium are currently the mainstream cathode materials. According to the statistics of the China Automotive Power Battery Industry Innovation Alliance (中國汽車動力電池產業創新聯盟), the cumulative installation volume of power batteries in the PRC during the first half of 2026 was 335.6 GWh, representing a cumulative year-on-year increase of 12.0%, among which, the cumulative installation volume of ternary batteries was 63.4 GWh, accounting for 18.9% of the total installation volume, and representing a cumulative year-on-year increase of 14.2%. The cumulative installation volume of lithium iron phosphate batteries was 272.0 GWh, accounting for 81.0% of the total installation volume, and representing a cumulative year-on-year increase of 11.5%. Despite lithium iron phosphate occupying a majority market share, its growth rate has decreased significantly. In contrast, the ternary batteries, despite accounting for

從新能源汽車裝車量來看，磷酸鐵鋰與三元鋰是目前主流正極材料。根據中國汽車動力電池產業創新聯盟的統計資料，二零二六年上半年，國內動力電池累計裝車量335.6GWh，累計同比增長12.0%。其中三元電池累計裝車量63.4GWh，佔總裝車量18.9%，累計同比增長14.2%；磷酸鐵鋰電池累計裝車量272.0GWh，佔總裝車量81.0%，累計同比增長11.5%。儘管磷酸鐵鋰佔據多數份額，但其增速明顯放緩，而三元電池佔比雖不高，但仍保持穩健增長。隨着動力電池技術迭代，全固

a relatively low proportion, still maintain steady growth. Along with the iteration of power battery technologies, all-solid-state batteries may become the ultimate form of development, the primary raw materials for which are high-nickel ternary cathode materials. At present, mainstream domestic automakers and upstream battery manufacturers (such as BYD, CATL, and GAC Group) all possess technological reserves and research and development blueprints for solid-state or semi-solid-state batteries. Such batteries are expected to be installed in vehicles between 2026 and 2027, which will further push up the market demand for high-nickel ternary materials.

態電池或將成為最終發展形態，其主要原材料為正極高鎳三元材料。目前國內主流車企及上游電池廠商（如比亞迪、寧德時代、廣汽集團等）均有固態電池或半固態電池技術儲備與研發布局，該類電池預計二零二六年至二零二七年裝車，這將進一步推升高鎳三元材料的市場需求。

Going forward, high-nickel ternary batteries can be applied to high-end application scenarios such as embodied intelligent robots, eVTOL, and unmanned aerial vehicles. Such sectors all entail requirements including lightweighting and long endurance, while demonstrating low price sensitivity, thereby providing enormous space for the incremental growth of ternary lithium batteries. According to the research by QYResearch, the global market size of lithium batteries for embodied robots in 2025 was approximately US$16 million and is expected to reach US$477 million by 2032, representing a compound annual growth rate (CAGR) of 49.7% between 2026 and 2032, demonstrating immense growth potential. With the large-scale commercial implementation of embodied robots, the demand for lithium batteries is expected to experience explosive growth. Meanwhile, according to the data from the National Development and Reform Commission (國家發展和改革委員會), the market size of the low-altitude economy in the PRC is expanding rapidly, which is anticipated to exceed RMB1 trillion in 2026 and expected to reach RMB3.5 trillion by 2035, becoming a new engine for driving economic growth. The rigid demand for high energy density batteries in emerging sectors such as eVTOL and unmanned aerial vehicles will continue to drive an increase in the penetration rate of high-nickel ternary materials. With breakthroughs in high-nickel technologies, the competitive advantages of ternary batteries in the high-end market will become further highlighted, driving structural growth in the demand for nickel resources.

展望未來，三元高鎳電池可適用於具身智能機器人、eVTOL、無人機等高端應用場景。該等領域均有輕量化、長續航等要求，同時對價格敏感度不高，為三元鋰電池提供了巨大的增量空間。據QYResearch調研顯示，二零二五年全球具身機器人鋰電池市場規模約為0.16億美元，預計二零三二年將達4.77億美元，二零二六至二零三二年間年複合增長率（CAGR）為49.7%，增長潛力巨大。隨著具身機器人大規模商業化落地，鋰電池需求將迎來爆發式增長。同時，國家發展和改革委員會數據顯示，我國低空經濟市場規模正快速擴張，預計二零二六年將突破1萬億元，二零三五年有望達3.5萬億元，成為拉動經濟增長的新引擎。eVTOL、無人機等新興領域對高能量密度電池的剛性需求，將持續拉動高鎳三元材料的滲透率提升。隨着高鎳化技術突破，三元電池在高端市場的競爭優勢進一步凸顯，推動鎳資源需求結構性增長。

Stainless Steel

Nickel possesses excellent corrosion resistance, oxidation resistance, good ductility, and stable austenitic structural characteristics, and is widely applied in the stainless steel sector. The addition of nickel to steel materials enables the formation of stable austenite, which significantly improves the rust resistance, resistance to acid and alkali corrosion, high-temperature resistance, and cold working and forming performance of stainless steel. Stainless steel is the sector with the largest demand for nickel globally. According to statistics from CIC, as of 2024, the stainless steel sector accounted for 64.4% of the global nickel demand, steadily maintaining its position as the primary application scenario and serving as the cornerstone of nickel demand.

With the development of stainless steel production, the raw materials for stainless steel have transitioned from pure nickel to ferronickel, and the proportion of ferronickel used as the primary raw material continues to increase. As the production volume of stainless steel increases, the demand for ferronickel will also increase. As a basic industrial material, stainless steel boasts a broad range of application fields, including transportation, industry, construction, home appliances and consumer goods, as well as equipment manufacturing. In the transportation sector, stainless steel can be applied in the manufacturing of buses, subways, automobiles, ships, and aircraft. In the construction industry, stainless steel can be utilized for decorative components such as doors, windows, handrails, staircases, and columns, as well as for the building structures themselves. Stainless steel also exhibits excellent corrosion resistance and ease of cleaning; therefore, it is widely utilized in food processing, medical equipment, and laboratories. In the industrial and energy sectors, stainless steel can be used to manufacture various types of mechanical equipment and pipelines, as well as components for nuclear power plants.

不銹鋼

鎳具有優異的耐腐蝕性、抗氧化性、良好塑性與穩定奧氏體組織結構特性，被廣泛應用於不銹鋼領域。在鋼材中添加鎳能夠使其形成穩定奧氏體，大幅提升不銹鋼防銹、抗酸鹼侵蝕、耐高溫及冷加工成型性能。不銹鋼是全球鎳需求量最大的領域，據灼識諮詢統計，截至二零二四年，不銹鋼行業佔全球鎳需求的64.4%，穩居第一應用場景，是支撐鎳需求的基本盤。

隨着不銹鋼生產的發展，不銹鋼的原材料已由純鎳向鎳鐵轉變，且以鎳鐵為主要原材料的比例還在不斷增加。隨着不銹鋼產量的增加，對鎳鐵的需求也會增加。作為工業基礎材料，不銹鋼具有廣泛的應用領域，包括交通、工業、建築、家電消費品、裝備製造等領域。在交通領域，不銹鋼可以用於公交、地鐵、汽車、船舶、飛機等製造。在建築行業，不銹鋼可以用於門窗扶手、樓梯、立柱等裝飾性部件，及建築結構本身。不銹鋼還具有良好的耐腐蝕性和易清潔性，因此被廣泛用於食品加工、醫療設備和實驗室中。在工業和能源領域，不銹鋼可以用於製造各種機械設備和管道，以及核電站的部件。

In recent years, although the stainless steel industry has been affected by fluctuations in real estate demand, the total demand has continued to rise. Concurrently, the industrial structure has also undergone significant changes, with the industry gradually shifting from scale expansion to quality enhancement. The demand in emerging high-end manufacturing sectors has rapidly expanded, and the resilience of structural demand has continuously consolidated the foundation of the industry. The continuous growth in demand for high-nickel-content stainless steel from emerging sectors such as new energy vehicles, hydrogen energy, energy storage, offshore wind power, and photovoltaics has become a new source of incremental demand for the industry. Meanwhile, traditional sectors, such as stainless steel pipes for construction, stainless steel for high-performance food machinery, as well as shipbuilding and marine engineering, are experiencing a steady recovery.

近年來，儘管不銹鋼行業受到了房地產需求波動的影響，但需求總量持續上升，同時產業結構也發生了顯著變化，行業逐步從規模擴張轉向質量提升，高端製造新興領域需求快速擴容，結構性需求韌性持續鞏固行業基礎。新能源汽車、氫能、儲能、海上風電、光伏等新興領域對高鎳含量不銹鋼需求持續增長，成為行業需求新的增量，與此同時，建築用不銹鋼管、高性能食品機械用不銹鋼、船舶與海洋工程等傳統領域穩步復甦。

In the first half of 2026, the domestic stainless steel industry maintained a stable and orderly overall operation, supported by multiple favorable factors including top-level policy guidance, sustained baseline support on the demand side, and standardized regulatory control on the supply side. In terms of top-level industrial design, the "15th Five-Year Plan" clearly proposes to promote the structural optimization and upgrading of traditional industries such as steel and petrochemicals, cultivate industrial advantages in high-quality steel products, focus on tackling key core technologies in the field of advanced materials, and drive the transformation and upgrading of the metallurgical industry towards high-end, intelligent, and green development. As a supporting policy, the 15th Five-Year Plan for the Development of Circular Economy (《"十五五"循環經濟發展規劃》) further specifies the acceleration of the high-value resource utilization of "urban minerals", the improvement of a standardized recycling and renewable high-value utilization system for scrap steel and scrap non-ferrous metals, and the refinement of relevant standards and requirements for the recycling and utilization of scrap stainless steel, thereby building a medium to long-term policy framework for the green, low-carbon, sustainable, and high-quality development of the stainless steel industry. On the demand side, the Work Plan for Steady Growth of the Steel Industry

二零二六年上半年，國內不銹鋼行業在頂層政策引領、需求端持續托底、供給端規範管控的多重利好支撐下，整體運行態勢平穩有序。產業頂層設計方面，「十五五」規劃明確提出推進鋼鐵、石化等傳統產業結構優化升級，培育精品鋼材產業優勢，聚焦先進材料領域關鍵核心技術攻關，推動冶金產業向高端化、智慧化、綠色化轉型升級；配套出台的《「十五五」循環經濟發展規劃》，進一步明確加快「城市礦產」高值化資源化利用，健全廢鋼鐵、廢有色金屬規範化回收及再生高值利用體系，細化廢不銹鋼再生利用相關標準與要求，為不銹鋼行業綠色低碳、可持續高質量發展構建了中長期政策框架。需求端層面，《鋼鐵行業穩增長工作方案(2025-2026年)》明確以擴大工業設備、

(2025-2026) (《鋼鐵行業穩增長工作方案(2025-2026年)》) clearly focuses on expanding steel consumption in the fields of industrial equipment and livelihood infrastructure as the core, to continuously boost the downstream market demand for steel and stainless steel. Meanwhile, the PRC has continued to deepen and implement the action of large-scale equipment renewals and trade-ins of consumer goods, and put into effect the Notice of the National Development and Reform Commission and the Ministry of Finance on Implementing the Policies of Large-Scale Equipment Renewals and Trade-ins of Consumer Goods in 2026 (《國家發展改革委財政部關於2026年實施大規模設備更新和消費品以舊換新政策的通知》) to further expand the policy coverage. Such policy has newly added support directions such as the renovation of elevators in old residential communities, the upgrading of commercial supporting facilities, and the renewal of safety inspection equipment. Among them, the policy of adding elevators in old residential communities is aligned with the relevant guiding opinions on the renovation of old urban residential communities, and the green home appliance renewal initiatives conform to the low-carbon development deployment under the "15th Five-Year Plan" action plan for carbon peaking. Multiple policies have exerted synergistic efforts to effectively activate the consumption potential of stainless steel in the two core fields of industrial equipment and green home appliances, thus continuously releasing downstream market demand. At the regulatory level on the supply side, the 2026 new version of the Implementation Measures for Capacity Replacement in the Steel Industry (《鋼鐵行業產能置換實施辦法》) was officially implemented. For the first time, the stainless steel industry was fully brought under the national unified regulatory system for steel capacity replacement. Through a unified national capacity reduction replacement ratio of 1.5:1, the latest measures impose rigid constraints on the disorderly expansion of newly added capacity in the industry, while standardizing the construction standards

民生基建領域鋼材消費為核心，持續提振鋼鐵及不銹鋼下游市場需求；同時，國家持續深化落實大規模設備更新和消費品以舊換新行動，落地實施《國家發展改革委財政部關於2026年實施大規模設備更新和消費品以舊換新政策的通知》，進一步擴容政策覆蓋範圍，新增老舊小區電梯改造、商業配套設施升級、安全檢測裝備更新等支持方向，其中老舊小區加裝電梯政策銜接城鎮老舊小區改造相關指導意見，綠色家電更新舉措契合「十五五」碳達峰行動方案低碳發展部署，多項政策協同發力，有效激活工業裝備、綠色家電兩大核心領域不銹鋼消費潛力，持續釋放下游市場需求。供給端監管層面，二零二六年新版《鋼鐵行業產能置換實施辦法》正式落地實施，不銹鋼產業首次全面納入全國鋼鐵產能置換統一監管體系，通過1.5:1的全國統一減量置換比例，最新措施剛性約束行業新增產能無序擴張，同步規範不銹鋼感應爐配套建設標準，有效優化行業產能結構、均衡市場供需格局，推動行業規

for supporting stainless steel induction furnaces, which effectively optimizes the capacity structure of the industry and balances the market supply and demand landscape, thereby promoting the standardized and high-quality transformation of the industry. According to statistics from the Stainless Steel Council of China Iron and Steel Association, the national production of crude stainless steel from January to June 2026 reached 21.079 million tons, representing a year-on-year increase of 7.19%.

範化、高質量轉型。據中國鋼鐵工業協會不銹鋼分會統計，二零二六年一至六月全國不銹鋼粗鋼產量達2,107.9萬噸，同比增長7.19%。

Looking ahead, with the continuous deepening of the domestic large-scale equipment renewal cycle, the replacement demand for steel in the industrial sector will be steadily released. Coupled with the rapid development of emerging sectors such as the new energy industry and high-end precision manufacturing, the market application scenarios for high-end special stainless steel products will continue to expand, highlighting the growth potential of the industry. In terms of the external environment, the adjustment of policies relating to nickel resources in Indonesia has exacerbated the risk of price fluctuations for upstream raw materials. Meanwhile, the implementation of the EU carbon tariffs and the escalation of global trade barriers have further increased the pressure on the export operations of the domestic stainless steel industry. Against this backdrop, there is an urgent need for the transformation and upgrading of the industry. It is imperative to continuously phase out low-end and inefficient production capacities, accelerate technological breakthroughs and the domestic substitution process for high-end stainless steel products, and promote the coordinated upgrading of the upstream and downstream of the industrial chain, so as to achieve a higher-level and higher-quality dynamic balance between supply and demand. In the long run, empowered by the continuous implementation of steady-growth policies such as the renovation of old urban residential communities and the construction of new infrastructure, the market demand for stainless steel will maintain steady growth. According to the forecast of CIC, the global production volume of stainless steel will increase to 73.44 million tons in 2029, and the production volume of stainless steel in the PRC will rise to 51.79 million tons, indicating considerable scope for the long-term development of the industry.

展望未來，隨着國內大規模設備更新周期持續深化推進，工業領域鋼材替換需求將穩步釋放，疊加新能源產業、高端精密製造等新興賽道高速發展，高端特種不銹鋼產品的市場應用場景持續拓寬，行業增長潛力凸顯。外部環境方面，印尼鎳資源相關政策調整加劇了上游原材料價格波動風險，同時歐盟碳關税落地、全球貿易壁壘升級，進一步抬升了國內不銹鋼行業的出口經營壓力。在此背景下，行業轉型升級需求迫切，亟需持續出清低端低效產能，加速高端不銹鋼產品技術攻關與國產化替代進程，推動產業鏈上下游協同升級，實現更高水平、更高質量的供需動態平衡。長期來看，依託城鎮老舊小區改造、新型基礎設施建設等穩增長政策持續落地賦能，不銹鋼市場需求將保持穩步增長。據灼識諮詢預測，二零二九年全球不銹鋼產量將增至7,344萬噸，中國不銹鋼產量將提升至5,179萬噸，行業長期發展空間較為廣闊。

BUSINESS REVIEW

As a leading global service provider across the entire nickel industry chain, the Company has always focused on the field of nickel metal, which is one of the national strategic mineral resources. We have established an integrated business system covering nickel resource procurement, nickel products trading, smelting and production and sales, as well as a global operational framework that integrates overseas securing of resources and smelting/production with domestic technology R&D and market development, thereby achieving synergistic coordination between domestic and overseas operations. As a leading global nickel products trader, leveraging our high product quality and efficient customer response capabilities, we have established long-term and stable cooperative relationships with downstream customers in sectors such as power batteries and stainless steel, and have established a good brand image and a strong reputation among customers in the nickel products market, providing reliable market assurance for capacity release. The Company continues to advance the development of its lean operations system, deeply integrating the lean philosophy into the entire production chain, and its capability in systematic cost reduction and efficiency enhancement has been steadily enhanced. Under the guidance of the "Belt and Road" Initiative, the Company and its Indonesian Partner jointly invested in and constructed an industrial park on Obi Island. Adopting the third-generation HPAL process and the mature RKEF process, the total designed production capacity has reached 400,000 metal tons of nickel (including a hydrometallurgy production capacity of 120,000 metal tons of nickel-cobalt compounds, and a pyrometallurgy production capacity of 280,000 metal tons of ferronickel, which involves 95,000 metal tons from the investee company HJF), achieving the intensive and integrated development and utilization of low-grade laterite nickel ore. Adhering to the development strategy of "internationalisation, specialisation and resource diversification" and actively responding to the national "Dual Carbon" strategy, we continuously promote the deep integration of China's advanced technologies with global resources and consolidate our leading position in the global nickel industry, committing to becoming a world-class service provider across the entire nickel industry chain to assist in the green, low-carbon and sustainable development of the nickel industry.

業務回顧

公司作為全球領先的鎳全產業鏈服務商，始終聚焦於國家戰略性礦產資源之一的鎳金屬領域。我們已構建起覆蓋鎳資源採購、鎳產品貿易、冶煉生產與銷售的一體化業務體系，形成境外資源保障與冶煉生產、境內技術研發與市場開拓的全球化布局，實現境內外業務協同聯動。作為全球領先的鎳產品貿易商，我們憑藉優質的產品質量和高效的客戶響應能力，與動力電池領域及不銹鋼領域等下游客戶建立了長期穩定的合作關係，在鎳產品市場建立了良好的品牌形象與客戶口碑，為產能釋放提供了可靠的市場保障。公司持續推進精益運營體系建設，將精益理念深度融入生產全鏈條，系統性降本增效能力穩步增強。在「一帶一路」倡議引領下，公司與印度尼西亞合作夥伴在奧比島共同投資建設產業園區，採用第三代HPAL工藝及成熟RKEF工藝，總設計產能達40萬鎳金屬噸（其中濕法冶煉產能12萬金屬噸鎳鈷化合物，火法冶煉產能28萬金屬噸鎳鐵，含參股公司HJF的9.5萬金屬噸），實現低品位紅土鎳礦的集約化、一體化開發利用。我們秉承「國際化、專業化、資源多元化」的發展戰略，積極響應國家「雙碳」戰略，持續推動中國先進技術與全球資源的深度融合，不斷鞏固在全球鎳行業的領先地位，致力於成為國際一流的鎳全產業鏈服務商，助力鎳產業綠色低碳與可持續發展。

In the first half of 2026, against the backdrop of structural adjustment in the landscape of the global nickel industry chain, the Company adhered to the concept of "technology-driven and green, low-carbon development", gave full play to the scale advantages of the Obi Industrial Park in Indonesia, and continuously deepened refined operational management and control, systematically advanced the construction of a lean operation system centering on the three main lines of "a stream of benefits, a complete system and a professional team", and drove pyrometallurgy and hydrometallurgy from single-point improvements to systematic value creation, achieving steady improvement in production volume and operational quality and further consolidating our core position in the global nickel industry chain. During the Reporting Period, the Company recorded operating revenue of RMB25,364.0 million, representing an increase of 39.8% as compared to the corresponding period of last year; and realised a profit attributable to owners of the parent of RMB2,737.7 million, representing an increase of 91.9% as compared to the corresponding period of last year. The dual growth in the Company's revenue and profit was mainly attributable to: (i) the achievement of full-line commissioning and production capacity release of phase II of the RKEF project during the Reporting Period; (ii) the increase in profit of the nickel ore trading segment driven by the combined effects of the tightening supply side, vigorous demand side and the policy transmission in Indonesia; and (iii) the deepening of refined cost control and management and optimisation of production processes by the Company during the Reporting Period, which further enhanced our profitability.

二零二六年上半年，公司在全球鎳產業鏈格局結構性調整的背景下，堅持以「技術驅動與綠色低碳」理念，充分發揮印度尼西亞奧比產業園區的規模優勢，持續深化精細化運營管控，並圍繞「一筆效益、一套體系、一支隊伍」三條主線系統性推進精益化運營體系建設，推動火法及濕法冶煉從單點改善走向系統創效，實現產量與經營質量的穩步提升，進一步鞏固全球鎳產業鏈核心地位。報告期內，公司實現營業收入人民幣25,364.0百萬元，較上年同期增長39.8%；實現歸屬於母公司擁有人應佔溢利為人民幣2,737.7百萬元，較上年同期增長91.9%。公司營收利潤雙增長，主要由於(i)報告期內，RKEF二期項目實現全線投產產量釋放；(ii)受供應端收緊、需求端旺盛，以及印度尼西亞政策傳導共同影響，鎳礦貿易板塊利潤有所增加；(iii)報告期內公司深化精細化成本控制管理，優化生產流程，進一步提升盈利能力。

Procurement and trading of nickel resources

The Company is the largest nickel ore trader in China. Since its establishment, it has been engaged in the trading business of nickel products such as nickel ore and ferronickel. Nickel ore resources are scarce. Therefore, it is crucial for participants in the nickel industry chain to have a stable and sufficient supply of nickel ore. Having been deeply engaged in the nickel ore trading sector for many years, the Company has built a resource circulation network covering countries and regions rich in laterite nickel ore resources globally, such as the Philippines and Indonesia. Relying on its outstanding supply chain integration capabilities and profound understanding of industry cycles, the Company continuously introduces new suppliers on the basis of consolidating existing channels, forming a diversified supply guarantee system that possesses both stability and flexibility. The Company always places customer value at its core, promoting the in-depth development of strategic cooperative relationships through the continuous iteration of its service system and continuous improvement in response efficiency. During the Reporting Period, in the face of policy disruptions such as the tightening supply of Indonesian nickel ore and the upward adjustment of the benchmark price of nickel ore, the Company fully leveraged its market analysis capabilities and channel resource advantages accumulated over the years. On the procurement end, the Company flexibly adjusted its stocking rhythm and inventory structure to strengthen the coordinated supply guarantee from core suppliers; on the sales end, the Company closely followed the market rhythm, flexibly utilized diversified trading models, and effectively managed the risk of price fluctuations, achieving steady growth in the trade volume of nickel products.

鎳資源採購與貿易

公司是中國最大的鎳礦貿易商，自成立以來，一直從事鎳礦、鎳鐵等鎳產品的貿易業務。鎳礦資源具有稀缺性，因此對鎳產業鏈上的參與方而言，擁有穩定且充足的鎳礦供應非常重要。公司深耕鎳礦貿易領域多年，已構建起覆蓋菲律賓、印度尼西亞等全球紅土鎳礦資源豐富的國家和地區的資源流通網絡。依託卓越的供應鏈整合能力與對行業周期的深刻理解，公司在鞏固現有渠道的基礎上持續引入新供貨商，形成了兼具穩定性與靈活性的多元貨源保障體系。公司始終將客戶價值置於核心，通過服務體系的持續迭代與回應效率的不斷提升，推動戰略合作關係的縱深發展。報告期內，面對印度尼西亞鎳礦供應收緊及鎳礦基準價上調的政策擾動，公司充分發揮多年積累的市場分析能力與渠道資源優勢，在採購端靈活調整備貨節奏與庫存結構，強化核心供貨商的協同保供；在銷售端緊跟市場節奏，靈活運用多元化交易模式，有效管理價格波動風險，實現了鎳產品貿易量的穩步增長。

Smelting and production of nickel products

Indonesia's influence and status in the global nickel industry continue to rise. In terms of nickel ore reserves, according to the "Mineral Commodity Summaries 2026" issued by the United States Geological Survey (USGS), as of the end of 2025, the global nickel ore reserves amounted to over 350 million metal tons, of which 54% were laterite nickel ore. Among the proven nickel resources, Indonesia is the country with the richest nickel reserves in the world, accounting for approximately 44% of the world's total nickel reserves. In terms of nickel ore supply, Indonesia's share of global nickel ore supply has increased from 62% in 2024 to 67% in 2025.

The Company's smelting and production projects for nickel products are located on Obi Island, Indonesia and in Jiangsu, China, and it has mastered the complete production processes for nickel products, including hydrometallurgy and pyrometallurgy. During the Reporting Period, with the full commencement of production of phase II of the RKEF project, the Company has completed the construction of and commenced production at all production lines under its existing plans, and the production scale of the Company's nickel products has steadily increased.

Hydrometallurgy project/HPAL project

The Company has adopted the third-generation HPAL smelting process, which is one of the most advanced smelting technologies in the industry for processing low-grade laterite nickel ore. The Company's hydrometallurgy project in Indonesia has planned and implemented a total of six production lines, with a total designed annual capacity of 120,000 metal tons of nickel and 14,250 metal tons of cobalt. The project produces nickel-cobalt hydroxide, nickel sulfate, cobalt sulfate, and electrodeposited cobalt products based on market demand.

鎳產品冶煉生產

印度尼西亞在全球鎳產業中的影響力和地位不斷提升。根據美國地質調查局(USGS)的《2026礦產摘要》，在鎳礦儲量方面，截至二零二五年末，全球鎳礦儲量超3.5億噸金屬，其中，54%為紅土鎳礦。在已探明的鎳資源中，印度尼西亞是全球鎳儲量最為豐富的國家，佔世界鎳總儲量約44%。在鎳礦供應方面，印度尼西亞全球鎳礦供應佔比從二零二四年的62%提升至二零二五年的67%。

公司的鎳產品冶煉生產項目布局印度尼西亞奧比島及中國江蘇，掌握了包括濕法冶煉及火法冶煉在內的完整的鎳產品生產工藝。報告期內，隨着RKEF項目二期的全線投產，公司已實現所有既有規劃產線建設及投產，公司鎳產品的生產規模穩步提升。

濕法冶煉項目／HPAL項目

公司採用第三代HPAL冶煉工藝，為當前業內處理低品位紅土鎳礦最為先進的冶煉技術之一。公司於印度尼西亞的濕法冶煉項目規劃落實共計六條產線，總設計年產能120,000鎳金屬噸，14,250鈷金屬噸，項目根據市場需求生產氫氧化鎳鈷、硫酸鎳、硫酸鈷及電積鈷等產品。

During the Reporting Period, the hydrometallurgy project was operated at full capacity across all lines, with the HPAL project continuing to run at full load stably. The Company successively advanced research and development projects such as the research on process optimization of laterite nickel ore concentrate, and the process and industrialization for high-value extraction and utilization of valuable resources in the laterite nickel ore hydrometallurgy process. It has independently mastered core technologies including ore iron removal and acid leaching technology, selective leaching technology for MHP, and collaborative high-pressure acid leaching technology for MHP concentrate and laterite nickel ore, enabling the nickel metal recovery rate of the Company's hydrometallurgy MHP products to reach approximately 92% and the nickel content to reach approximately 42%, with product quality achieving an industry-leading position. Facing a market environment with a significant year-on-year increase in sulfur prices, the Company systematically implemented acid consumption reduction and efficiency enhancement measures. Through the coordinated adoption of low-magnesium ore blending, front-loaded rapid testing and an AI-based acid adjustment model, the Company reduced the unit acid consumption of its hydrometallurgy projects.

報告期內，濕法冶煉項目全線滿產運營。其中HPAL項目持續滿產穩定運行。公司先後推進紅土鎳礦精礦工藝優化研究、紅土鎳礦濕法冶煉流程中有價資源高值化提取利用工藝及產業化等研發項目，自主掌握了礦石除鐵酸浸出技術、MHP選擇性浸出技術、MHP精礦與紅土鎳礦高壓酸浸協同發展技術等核心技術，使得公司濕法MHP產品鎳金屬回收率達到約92%、鎳含量達到約42%，產品質量達到行業領先地位。面對硫磺價格同比大幅上漲的市場環境，公司系統性推進降酸增效舉措，通過低鎂配礦、快檢前移及AI調酸模型協同降酸，降低濕法冶煉項目單位酸耗。

Pyrometallurgy project/RKEF project

The Company has adopted mature RKEF smelting technology and has established business presence both domestically and abroad. The Company has planned pyrometallurgy projects in Indonesia with a total of 20 production lines and a total annual capacity of 280,000 metal tons of ferronickel, of which phase I of the pyrometallurgy project is the HJF project (in which the Company holds equity interests), with a designed annual capacity of 95,000 metal tons of ferronickel, and phase II of the pyrometallurgy project is owned by KPS (of which the Company is the holding company) with a designed annual capacity of 185,000 metal tons of ferronickel. In addition, the Company has established a ferronickel smelting plant in Jiangsu, also adopting the RKEF process, with a designed annual capacity of 18,000 metal tons of ferronickel.

火法冶煉項目／RKEF項目

公司採用成熟的RKEF冶煉技術，業務布局海內外。公司於印度尼西亞布局火法冶煉項目共計20條產線，合計年產能28萬金屬噸鎳鐵，其中火法項目一期為HJF項目（公司於其中持有股本權益），年設計產能9.5萬金屬噸鎳鐵，火法項目二期為公司控股公司KPS，年設計產能18.5萬金屬噸鎳鐵。此外，公司於江蘇布局鎳鐵冶煉廠，亦採用RKEF工藝，年設計產能1.8萬金屬噸鎳鐵。

During the Reporting Period, the Company continued to optimise the pyrometallurgy process and production management, and significantly improved production efficiency and product quality, relying on its accumulated experience with the RKEF process and the advantages of its professional technical team. The HJF project maintained stable operation in the first half of 2026, and all twelve production lines of the KPS project were fully put into production in May 2026, and achieved full production capacity on 1 August 2026. The Company has deepened the lean management of pyrometallurgy, systematically advancing it with a focus on standardized operations, consumption control, and the equipment assurance system. Through full-chain standardized operations in the pyrometallurgy project, both the daily production volume of nickel and the overall production volume have increased. The power consumption of smelting and the consumption of semi-coke have both decreased compared to the baseline. Meanwhile, the establishment of a planned maintenance mechanism for the pyrometallurgy project has resulted in a substantial reduction in unplanned downtime, and the closed-loop management of potential hazards has achieved significant results, effectively consolidating the operational advantages of pyrometallurgy.

報告期內，公司持續優化火法冶煉工藝與生產管理，依託RKEF工藝經驗積澱及專業技術團隊優勢，顯著提升生產效率和產品質量。HJF項目於二零二六年上半年保持穩定運行狀態，而KPS項目全部十二條生產線已於二零二六年五月完成全部投產並於二零二六年八月一日實現全線達產。公司深化火法冶煉精益管理，圍繞標準化作業、消耗管控及設備保障系統推進。火法冶煉項目通過全鏈條標準化操作，日產鎳量及整體產量均有所提升，冶煉電耗及蘭炭消耗較基線均有所下降。同時火法冶煉項目建立計劃檢修機制，非計劃停機時間大幅減少，隱患閉環管理成效顯著，有效鞏固了火法冶煉的運營優勢。

RISK ANALYSIS

Fluctuation in nickel metal price

The price of nickel metal may experience significant fluctuations in the short term, influenced by multiple factors such as market supply and demand dynamics, macroeconomic conditions, and industrial policies. In the purchase and sale agreements signed between the Company and customers and suppliers, the delivery price of nickel products is usually determined based on factors such as the average market price over a period of time and expected future prices. If the selling price of nickel products fluctuates due to changes in market supply and demand, the purchase and sale trading margin in the Company's nickel products trading business may narrow, and the gross profit margin of the business of nickel products production and sales may also face pressure, which may have an adverse impact on the Company's operating results. If the price of nickel products continues to rise, downstream customers may seek alternative technological routes or increase the utilization proportion of recycled nickel, thereby suppressing the demand for primary nickel.

風險分析

鎳金屬價格波動

鎳金屬價格受市場供求關係、宏觀經濟環境及產業政策等多重因素影響，短期內可能會發生較大幅度的波動。公司與客戶、供貨商簽署的購銷協議通常根據一段時期內的市場均價及未來預期等因素確定鎳產品的交付價格。若因市場供需變化導致鎳產品銷售價格波動，公司鎳產品貿易業務的採銷價差可能收窄，鎳產品生產與銷售業務的毛利率亦可能承壓，進而對公司的經營業績產生不利影響。若鎳產品價格持續上漲，下游客戶可能尋求替代技術路線或加大再生鎳利用比例，從而抑制原生鎳需求。

To effectively respond to the risk of fluctuation in nickel metal price, the Company continuously optimizes the pace of procurement and sales as well as inventory management, and flexibly adjusts its business strategies relying on dynamic tracking and trend analysis of changes in global nickel market supply and demand, to enhance its adaptability to price fluctuations. On this basis, the Company fully leverages the synergistic advantages of its integrated full industry chain layout, and balances the phased differences in upstream and downstream price pass-through through overall coordination between trading and smelting segments; it deepens strategic synergy with downstream customers, and flexibly utilizes various models such as locking in volume via long-term agreements and deferred pricing, to enhance the stability and resilience of supply chain cooperation. Leveraging its leading hydrometallurgy technology, the locational cost advantages of the Obi Island Industrial Park in Indonesia, and its excellent operational capabilities, the Company has demonstrated strong resilience during the industry adjustment period, laying a solid foundation for long-term sustainable development.

為有效應對鎳金屬價格波動風險，公司持續優化採銷節奏與庫存管理，依託對全球鎳市場供需變化的動態跟蹤與趨勢分析，靈活調整經營策略，提升對價格波動的適應性。在此基礎上，公司充分發揮全產業鏈一體化布局的協同優勢，通過貿易與冶煉環節的統籌協調，平衡上下游價格傳導的階段性差異；深化與下游客戶的戰略協同，靈活運用長協鎖量、延遲定價等多種模式，增強供應鏈合作的穩定性與韌性。公司憑藉領先的濕法冶煉技術、印度尼西亞奧比島產業園區的區位成本優勢及卓越的運營能力，在行業調整期展現出較強韌性，為長期可持續發展夯實根基。

Fluctuations in raw and auxiliary materials and energy prices

In addition to laterite nickel ore as the main raw material, the Company also purchases auxiliary materials such as sulfur, liquid alkali, semi-coke and quicklime, as well as energy sources such as electricity, diesel, and coal to maintain the production and operation of its smelting projects. The prices of these materials may be affected by factors such as inflation, global supply chain disruptions, supplier capacity limitations, demand for the same materials from other industries, availability of supplementary and alternative materials, and regulatory policies. If the prices of the aforementioned raw and auxiliary materials and energy sources remain high or fluctuate significantly again in the future, and the Company cannot effectively pass through the increased cost pressure to downstream enterprises, its operating results will be adversely affected.

原輔料及能源價格波動

除作為主要原料的紅土鎳礦以外，公司還採購硫磺、液鹼、蘭炭、生石灰等輔料及電力、柴油、煤炭等能源來維持冶煉項目的生產運營，其價格可能受到通脹、全球供應鏈中斷、供貨商產能限制、其他行業對相同材料的需求、補充及替代材料的可用性、以及監管政策等因素的影響。若未來相關原輔料及能源價格持續高企或再度大幅波動，而公司未能將成本上漲壓力向下游有效傳導，經營業績將面臨不利影響。

To cope with the risks of fluctuations in raw and auxiliary materials and energy prices, the Company actively leveraged its advantages as a trader by analyzing market price trends, proactively planning ahead, optimizing inventory, and combining process optimization and energy management on the production side to reduce operating costs. On the other hand, the Company extended its supply chain to upstream resource sources, improved self-sufficiency in auxiliary materials, and enhanced cost pass-through capabilities through product premiumization and technological upgrades.

為應對原輔料及能源價格波動的風險，公司積極發揮貿易商優勢，通過研判市場價格走勢，積極提前布局，優化庫存，同時結合生產端的工藝優化與能源管理實現運營降本；另一方面，公司通過推進供應鏈向上游資源端延伸，提升輔料自給率，並通過產品高端化與技術升級增強成本傳導能力。

During the Reporting Period, affected by geopolitical conflicts and changes in the supply and demand landscape, global sulfur supply showed a periodically tight pattern, and prices rose accordingly. In response to rising sulfur prices, based on continuous tracking and judgment of the global sulfur supply and demand landscape, the Company moderately increased its sulfur reserves before supply tightened, providing a certain buffer for the continuous operation of the hydrometallurgy during the Reporting Period. At the same time, on the one hand, the Company continued to optimize its production processes, reducing unit sulfur consumption by using raw materials with low magnesium content and introducing rapid testing technology and AI models to assist in acid dosing decision-making; on the other hand, it conducted research on the recycling of sulfur in the hydrometallurgy process, and explored the feasibility and economic viability of directly producing sulfuric acid from iron-aluminum slag, as well as the recovery and utilization of sulfur resources and magnesium from wastewater. On this basis, the Company on the one hand promoted a diversified layout of procurement sources, and has established cooperative relationships with suppliers in various regions, including North America, Central Asia, and the Middle East, and on the other hand has obtained the sulfuric acid import quota approved by the Indonesian government, enabling it to substitute part of the sulfur demand through the import of sulfuric acid, further enhancing the flexibility of raw material procurement and the resilience of the supply chain. Through the above combined strategies, the Company has built a relatively robust sulfur supply security system, effectively enhanced its ability to respond to emergencies, and provided support for the continuous and stable operation of the hydrometallurgy.

報告期內，受地緣衝突與供需格局變化影響，全球硫磺供應呈現階段性偏緊格局，價格隨之走高。為應對硫磺價格上漲，公司基於對全球硫磺供需格局的持續跟蹤與判斷，在供應趨緊前已適度增加硫磺儲備，為報告期內濕法冶煉的連續運行提供了一定的緩衝空間。同時，公司一方面持續推進生產工藝優化，通過使用低鎂含量的原料，並引入快檢技術及AI模型輔助加酸決策，降低硫磺單位能耗；另一方面開展濕法工藝中硫的循環利用研究，探討通過鐵鋁渣直接製備硫酸及廢水中硫資源與鎂回收利用的可行性與經濟性。在此基礎上，公司一方面推進採購來源多元化布局，已與北美、中亞及中東等多個地區的供貨商建立合作關係；另一方面，已取得印度尼西亞政府批准的硫酸進口配額，可通過進口硫酸實現對部分硫磺需求的替代，進一步增強原料獲取的靈活性與供應鏈韌性。通過上述組合策略，公司構建起較為穩健的硫磺供應保障體系，有效提升了應對突發事件的能力，為濕法冶煉的連續穩定運行提供了支撐。

Risks relating to changes in industrial policies in Indonesia

The business operations of the Company are closely related to the regional policy environment in Indonesia. In recent years, the Indonesian government has promulgated a series of control policies targeting upstream nickel resources, intended to strengthen the management of local resources, gain control over the pricing of local resources and products, enhance Indonesia's influence in the nickel sector, raise the prices of nickel resources, and increase tax revenues. These include adjusting the calculation formula for the benchmark price of nickel ore (HPM), tightening mining quotas, modifying the approval frequency of nickel mining quotas, raising the non-tax state revenue rates for products such as nickel ore, and modifying the price adjustment frequency for the reference price of metallic minerals (HMA). If Indonesia continues to tighten its control over nickel resources, update industry regulatory policies, and adjust taxes, fees and pricing rules in the future, it may further drive up the Company's procurement costs of raw materials and compress its profit margins.

In response to the risks of geopolitical and industrial policy changes in Indonesia, the Company has established a regular policy tracking and analysis mechanism to follow up in real time on local policy dynamics regarding nickel ore pricing, quotas, taxes and fees, and exports, enabling early anticipation and flexible adjustments to procurement and production plans to mitigate the impact of policy changes. The Company will continue to deepen its long-term cooperation with local resource providers in Indonesia, relying on long-term agreements to lock in volume and stabilize prices to ensure a stable supply of raw materials, and actively expand diversified procurement channels to diversify operational risks. At the same time, the Company adheres to localized compliant operations, deeply integrates into Indonesia's local industrial layout, and extends the high-end smelting industry chain. It maintains good government-enterprise relations, strictly complies with local regulatory requirements on mining, taxation, and environmental protection, and comprehensively solidifies

印度尼西亞產業政策變動的風險

公司業務經營與印度尼西亞地區政策環境密切相關。近年來，印度尼西亞政府出台了一系列針對上游鎳資源管控政策，意在加強本土資源管理、掌控本土資源和產品的定價權、提升印度尼西亞在鎳領域的影響力、提升鎳資源價格、增加稅收，包括調整鎳礦基準價格(HPM)計算公式、收緊採礦配額、修改鎳礦開採配額審批頻率、上調鎳礦等產品的非稅國家收入費率、修改金屬礦產參考價格(HMA)調價頻率等。若未來印度尼西亞持續收緊鎳資源管控、更新行業監管政策、調整稅費及定價規則，或將進一步推高公司原料採購成本、壓縮盈利空間。

針對印度尼西亞地緣政治及產業政策變動風險，公司已建立常態化政策跟蹤分析機制，實時跟進當地鎳礦定價、配額、稅費、出口等政策動態，提前預判、靈活調整採購及生產計劃，緩釋政策變動衝擊。公司將繼續深化與印度尼西亞本地資源提供方的長期合作，依託長協鎖量穩價，保障原料供應穩定，並積極拓展多元化採購渠道，分散經營風險。同時，公司堅持本地化合規經營，深度融入印度尼西亞本土產業布局，延伸高端冶煉產業鏈，維持良好政企合作關係，嚴格遵守當地礦業、稅收、環保等監管要求，全面夯實本地運營

the compliance foundation for its local operations. Furthermore, the Company continues to optimize its production processes, improve metal recovery rates, and reduce the unit consumption of raw and auxiliary materials, leveraging internal cost reductions to hedge against the pressure of rising raw material prices, thereby effectively mitigating the adverse impacts of geopolitical and policy fluctuations in Indonesia on the Company's profitability.

合規根基。此外，公司持續優化生產工藝，提升金屬回收率、降低原輔料單耗，以內生降本對沖原料漲價壓力，有效降低印度尼西亞地緣政策波動對公司盈利的不利影響。

Risk of fluctuations in exchange rates

The Company's main production bases are located overseas, and its procurement mainly involves overseas nickel ore and various raw and auxiliary materials. The import trade at the sales end also includes payment and settlement by letter of credit, involving a large amount of foreign currency settlements such as US dollars. Therefore, the Company's profitability is affected by exchange rate fluctuations. With the continuous expansion of the Company's overseas business, and changes in import trade at the sales end as well as the political and economic conditions in various overseas countries, there is a risk that the Company's operating results may change due to significant fluctuations in exchange rates.

To effectively manage the financial risks that may arise from exchange rate fluctuations, the Company implements the principle of "risk neutrality", has established a systematic risk identification and assessment mechanism, and regularly monitors and calculates foreign exchange risk exposures. By sorting out the allocation of foreign currency assets and liabilities, the Company can timely assess the potential impact of exchange rate fluctuations on operating results and financial position, and take targeted measures in response. Adhering to the management philosophy of "risk neutrality", the Company is committed to reducing the interference of exchange rate fluctuations on its main business operations, and enhancing financial stability and performance sustainability.

匯率變動風險

公司主要生產基地位於海外，採購亦以境外鎳礦及各類原輔料為主，銷售端進口貿易亦包含信用證付款結算模式，涉及大量美元等外幣結算。因此，公司利潤水平受匯率變動的影響。隨着公司海外業務的持續擴大、銷售端進口貿易及境外各國政治經濟形勢變化，公司存在因匯率大幅波動導致經營業績發生變化的風險。

為有效管理匯率波動可能帶來的財務風險，公司貫徹「風險中性」原則，建立了系統化的風險識別與評估機制，定期對外匯風險敞口進行監測與測算。通過梳理外幣資產與負債的配置情況，公司能夠及時評估匯率變動對經營業績與財務狀況的潛在影響，並採取針對性措施予以應對。秉承「風險中性」的管理理念，公司致力於減少匯率波動對主業經營的干擾，增強財務穩健性與業績可持續性。

CORE COMPETITIVENESS OF THE COMPANY

Iteratively Upgrading a Globally Integrated Green and Circular Industrial Ecosystem Centered on Nickel Resources

The Company continued to deepen its presence across the full nickel industry chain. Building on the original complete industry ecosystem that integrates upstream resources, midstream smelting, and downstream trading and sales, the Company achieved multi-dimensional upgrades in production capacity, process technology, green and circular development, and customer synergy in the first half of 2026. This has built an integrated competitive barrier featuring deep linkage among resources, production, markets, and low-carbon initiatives, continuously strengthening its operational resilience amidst complex geopolitical environments and commodity cycles.

At the upstream resource end, the Company consolidated its dual-core nickel ore supply network in Indonesia and the Philippines. Relying on long-term nickel ore supply agreements to lock in raw material sources, and leveraging its in-house professional nickel ore assay team to continuously optimize the nickel ore quality inspection and analysis system, the Company is able to accurately analyze global nickel ore resources in terms of factors such as ore grade, associated metals, and compatibility with smelting processes. This achieves highly efficient and cost-effective raw material procurement, and continuously consolidates the core advantage of a stable supply of raw materials.

At the midstream production end, the production capacities of the in-house smelting bases in the PRC and Obi Island in Indonesia have been fully ramped up. The Company synchronously deployed production lines of pyrometallurgy and hydrometallurgy processes, enabling scaled production of diversified products including ferronickel, nickel sulfate, cobalt sulfate, and electrowon

公司的核心競爭力

以鎳資源為核心，迭代升級全球一體化綠色循環產業生態系統

公司持續深耕鎳全產業鏈布局，在原有貫通上游資源、中游冶煉、下游貿易銷售的完整產業生態基礎上，二零二六年上半年實現產能規模、工藝技術、綠色循環、客戶協同多維度升級，構建資源、生產、市場、低碳深度聯動的一體化競爭壁壘，持續強化複雜地緣環境與大宗商品周期下的經營韌性。

上游資源端，公司穩固印度尼西亞、菲律賓雙核心鎳礦供應網絡，依託長期簽訂的長協鎳礦保供協議鎖定原料來源，疊加自有專業鎳礦化驗團隊持續優化鎳礦品質檢測分析體系，可從礦石品位、伴生金屬、適配冶煉工藝等維度精準分析全球鎳礦資源，實現高效、高性價比原料採購，持續夯實原材料穩定供給核心優勢。

中游生產端，國內及印度尼西亞奧比島自有冶煉基地產能全面釋放，公司同步布局火法與濕法產線，可規模化產出鎳鐵、硫酸鎳、硫酸鈷、電積鈷等多元化產品，覆蓋新能源動力電池與不銹鋼兩大核心下游賽道。公司持續迭代綠色循環生產工藝，系統化回收生產過程產生的硫酸、蒸汽、

cobalt, which covers the two core downstream sectors of new energy power batteries and stainless steel. The Company continued to iteratively upgrade its green and circular production processes, systematically recycling by-products generated during the production process, such as sulfuric acid, steam, and coal gas, for reuse in the smelting process. Meanwhile, the Company advanced the implementation of comprehensive resource utilization projects for smelting solid waste, substantially enhancing the comprehensive utilization rate of resources and building a low-cost, low-emission green smelting system that aligns with the development requirements of the global low-carbon supply chain.

煤氣等副產物回用於冶煉工序，同步推進冶煉固廢資源化利用項目落地，大幅提升資源綜合利用率，構建低成本、低排放的綠色冶煉體系，契合全球低碳供應鏈發展要求。

At the downstream market end, relying on industry analysis capabilities accumulated through global operations, the Company connected its smelting production capacity with domestic and overseas end-markets. It has established long-term volume-locked cooperation mechanisms with leading enterprises in the new energy cathode material and stainless steel industries, enhancing customer stickiness through customized raw material supply solutions to smooth out industry cyclical fluctuations.

下游市場端，公司依託全球化運營積累的行業分析能力，打通冶煉產能與海內外終端市場，與新能源正極材料、不銹鋼行業頭部企業建立長期鎖量合作機制，通過定制化原料供應方案深化客戶綁定，平滑行業周期波動。

During the Reporting Period, the Company continued to advance the construction of key supporting infrastructure, ecological restoration, and land reclamation at the Obi Island Industrial Park, further enhancing the park's logistics efficiency, technological integration, and resource synergy, continuously building its intensive and scaled operational advantages. Going forward, the Company will continue to optimize the operating efficiency across the entire industry chain on Obi Island, continuously optimize operating and production costs, and unceasingly enhance its core competitiveness and sustainable development capabilities. Constructing a full-chain synergy system spanning "resource procurement – green smelting – end sales", and leveraging the multiple superimposed advantages of mine-and-smelter co-location, dual-line processes, low-carbon production, and globalised channels, underpins the steady expansion of the Company's business scale and long-term sustainable growth.

報告期內，公司持續推進奧比島產業園區關鍵基礎設施配套建設及生態復綠與土地復墾工作，進一步提升園區物流效率、技術集成度與資源協同效應，持續構建集約化、規模化運營優勢。未來，公司將繼續優化奧比島全產業鏈運營效率，推動運營成本與生產成本持續優化，不斷提升核心競爭力與可持續發展能力。構建貫穿「資源採購 — 綠色冶煉 — 終端銷售」的全鏈條協同體系，依託礦冶同址、雙線工藝、低碳生產、全球化渠道多重迭加優勢，支撐公司業務規模穩步擴張與長期可持續增長。

Optimizing Production Processes and Leveraging Technological Advantages to Lower Production Costs

Leveraging continuous technological innovation and profound industry experience, the Company has built a diversified product portfolio that fully covers the two core process paths of pyrometallurgy and hydrometallurgy, establishing comprehensive coverage from intermediate to refined products in the nickel industry chain. Relying on its deep mastery and continuous optimization of the third-generation HPAL technology, the Company has established significant competitive advantages in cost control for hydrometallurgy projects; meanwhile, in the field of pyrometallurgy, it has further consolidated its production capacity through large-scale operations and technological upgrades. In terms of operational efficiency, through refined management and supply chain synergy, the Company has continuously improved its capacity utilization and cost control capabilities, achieving profitability superior to the industry average and continuously consolidating its core competitiveness.

Hydrometallurgy

The Company's hydrometallurgy project adopts the third-generation HPAL process, which has the advantages of low energy consumption and high comprehensive recovery rate when processing low-grade laterite nickel ores with high cobalt and iron content. However, due to its high technical difficulty, complex process, and the need to operate in a high-temperature, high-pressure and highly acidic environment, it places extremely high requirements on operational management capabilities. The Company has deeply integrated lean principles into the entire hydrometallurgy process and systematically optimized around the production process, process details, and key equipment, and successively advanced research and development projects such as the research on optimization of the laterite nickel ore refining process, and the process and industrialization of high-value extraction and utilization of valuable resources during the hydrometallurgy processing of laterite nickel ore. The Company has independently mastered core technologies including the gravel residual acid leaching technology, MHP

優化生產工藝流程，發揮技術優勢以降低生產成本

憑藉持續的技術創新與深厚的行業經驗積澱，公司構建了多元化的產品矩陣，全面覆蓋火法冶煉與濕法冶煉兩大核心工藝路徑，在鎳產業鏈中形成了從中間品到精煉產品的完整布局。依託對HPAL三代技術的深度掌握和持續優化，公司在濕法項目成本控制方面建立了顯著的競爭優勢；同時，火法冶煉領域通過規模化運營和技術升級，進一步夯實了產能規模。在運營效率方面，公司通過精細化管理和供應鏈協同，持續提升產能利用率與成本管控能力，實現優於行業平均水平的盈利表現，核心競爭力持續鞏固。

濕法冶煉

公司濕法冶煉項目採用第三代HPAL工藝，在處理高鈷、高鐵低品位紅土鎳礦方面具備能耗低、綜合回收率高等優勢，但技術難度大、流程複雜，且需在高溫、高壓及強酸環境下運行，對運營管理能力要求極高。公司將精益理念深度融入濕法冶煉全流程，圍繞生產流程、工藝細節及關鍵設備進行了系統化優化，先後推進紅土鎳礦精煉工藝優化研究、紅土鎳礦濕法冶煉過程中有價資源高值化提取利用工藝及產業化等研發項目，自主掌握了礫石餘酸浸出技術、MHP選擇性浸出技術、MHP selective leaching technology, and synergistic development technology of MHP refining and laterite nickel ore HPAL, enabling the nickel metal recovery rate of the Company's hydrometallurgy MHP products to reach approximately 92% and the nickel content to reach approximately 42%, bringing its product quality to an industry-leading level.

精煉與紅土鎳礦高壓酸浸協同發展技術等核心技術，使得公司濕法MHP產品鎳金屬回收率達到約92%、鎳含量達到約42%，產品質量達到行業領先地位。

On this basis, the Company has continuously promoted improvement measures such as mineral processing optimization, residual acid recovery, and steam cascading utilization, and applied AI models to assist acid dosing decision-making, to further reduce energy consumption and production costs. Relying on advanced control systems and refined management, it has achieved precise control over the entire process, ensuring the safety of personnel and equipment while guaranteeing continuous and stable production. The above measures have significantly enhanced the operational efficiency and cost-effectiveness of the hydrometallurgy project.

在此基礎上，公司持續推進選礦優化、餘酸回收、蒸汽梯級利用等改進措施，並應用AI模型輔助加酸決策，進一步降低能耗與生產成本。依託先進控制系統與精細化管理，實現對全流程的精準管控，在保障連續穩定生產的同時，確保人員與設備安全。上述舉措顯著提升了濕法項目的運營效率與經濟性。

Pyrometallurgy

By making breakthroughs in the key procedures and technology of the RKEF process to achieve cost reduction and efficiency enhancement, the Company carried out a series of special research and development in the field of entire process equipment for large-scale ferronickel submerged arc furnaces, and promoted R&D projects such as covers for large-scale ferronickel submerged arc furnaces, improved electrostatic precipitators dedicated to ferronickel submerged arc furnaces, and improved designs of the bottom rings of submerged arc furnaces. It has developed application technologies for large-scale submerged arc furnace equipment, which effectively improved the thermal energy utilization rate of the production line and simultaneously reduced the maintenance costs of machinery and equipment. The Company concurrently deepened lean operations in pyrometallurgy, systematically advancing along the three major directions of standardised operations, consumption control, and equipment assurance. Through a series of measures including standardising operating procedures, maintaining stable control of operating parameters and conducting scheduled maintenance, the Company achieved significant improvements in production output, reductions in energy consumption and decreases in downtime.

火法冶煉

公司憑藉對RKEF工藝關鍵流程及工藝的突破實現降本增效，在大型鎳鐵礦熱爐全流程裝備領域開展系列專項研發，推動了大型鎳鐵礦熱爐爐蓋、鎳鐵礦熱爐專用改進型電除塵器、礦熱爐底部環改進設計等研發項目，形成了大型礦熱爐設備應用技術，有效提升了產線熱能利用率，同步降低了機器設備維護成本。公司同步深化火法冶煉精益運營，圍繞標準化作業、消耗管控及設備保障三大方向系統推進，通過規範操作、穩控參數、計劃檢修等一系列舉措，實現了產量提升、能耗下降、停機減少的顯著成效。

On this basis, the Company applied the technical experience and refined management model accumulated in its Jiangsu Facilities to the pyrometallurgy project in Indonesia. Taking into account the characteristics of the local laterite nickel ore in Indonesia, the Company conducted targeted optimization of the RKEF process and equipment. By taking measures such as improving heat recovery efficiency, the Company lowered energy consumption and maintenance costs, and achieved breakthroughs in multiple production indicators.

在此基礎上，公司將江蘇工廠積累的技術經驗與精細化管理模式應用於印度尼西亞火法冶煉項目。考慮到印度尼西亞當地紅土鎳礦特性，公司對RKEF工藝及設備進行針對性優化，通過提升熱回收效率等措施，降低能耗與維護成本，實現多項生產指標突破。

Possessing Long-term and Stable Resource Supply and a High-quality Customer Base

擁有長期穩定的資源供應及優質客戶群體

As a key strategic resource in the new energy industry chain, the stable supply of nickel is crucial to the Company's business expansion and the consolidation of its industry position. Leveraging the industry resources and operating experience accumulated through years of deep cultivation in the nickel industry chain, the Company has established long-term and stable strategic cooperative relationships with upstream suppliers and downstream customers.

鎳作為新能源產業鏈的關鍵戰略資源，其穩定供應對公司業務拓展及行業地位鞏固至關重要。憑藉多年深耕鎳產業鏈所積累的行業資源與運營經驗，公司與上游供貨商、下游客戶建立了長期穩定的戰略合作關係。

The Company continues to deepen its cooperation with mines in Indonesia and the Philippines. Relying on the lock-in of long-term agreements and technological innovations, it has built a solid nickel ore supply system, effectively enhancing the stability and risk-resistance capability of the supply chain. At the same time, the Company actively expands new resource channels and implements diversified supply strategies to flexibly respond to global market fluctuations and potential geopolitical risks, laying a solid foundation for the sustainable development of the Company. Relying on upstream resource advantages and mature smelting and processing capabilities, the Company has now formed a diversified nickel products supply system and possesses long-term and stable capacity assurance capabilities. In the field of hydrometallurgy, all of the Company's hydrometallurgy projects are operating at full capacity, with an annual production capacity of 120,000 metal tons of nickel-cobalt compounds, effectively ensuring a long-term and stable supply of hydrometallurgy products to the new energy sector. In the field of pyrometallurgy, the Company's phase II pyrometallurgy project achieved full production on

公司持續深化與印度尼西亞、菲律賓兩國礦山的合作，依託長協鎖定與技術創新，構建了穩固的鎳礦供應體系，有效提升了供應鏈的穩定性與抗風險能力。同時，公司積極拓展新的資源渠道，推行多元化供應策略，以靈活應對全球市場波動及潛在的地緣政治風險，為公司的可持續發展奠定了堅實基礎。依託上游資源優勢及成熟的冶煉加工能力，公司現已形成多元化的鎳產品供給體系，具備長期穩定的產能保障能力。濕法冶煉領域，公司濕法冶煉項目均已全線滿產運營，具備年產12萬金屬噸鎳鈷化合物的生產能力，有力保障濕法冶煉產品向新能源領域的長期穩定供應；火法冶煉領域，公司火法二期項目已於二零二六年八月一日實現全面達產，火

1 August 2026; the production capacity of pyrometallurgy products ferronickel has been further improved, and the supply capability of ferronickel products has been effectively enhanced. The diversified product portfolio and continuously expanding capacity scale enable the Company to meet the differentiated needs of downstream customers in various fields through flexible supply methods.

法產品鎳鐵產能進一步提升，鎳鐵產品供給能力得到有效增強。多元化的產品組合與持續擴大的產能規模，使公司能夠以靈活的供給方式滿足下游不同領域客戶的差異化需求。

Relying on stable resource guarantees and diversified product supply capabilities, the Company has established in-depth cooperative relationships with leading enterprises in the new energy and stainless steel sectors. In the new energy sector, the Company has currently entered into long-term supply agreements with leading new energy material producers in the industry, including subsidiaries of Contemporary Amperex Technology Co., Limited (HKEX: 3750) (Hunan Brunp Recycling Technology Co., Ltd., Ningde Brunp Recycling Technology Co., Ltd., Ningbo Brunp Contemporary Amperex Co., Ltd.), Ningbo Ronbay New Energy Technology Co., Ltd. (SSE: 688005), GEM Co., Ltd. (SZSE: 002340), which provide a stable market pipeline guarantee for the continuous volume expansion of products from the Company's hydrometallurgy projects. In the field of stainless steel, the Company continuously supplies laterite nickel ore and ferronickel products to large iron and steel enterprises such as Tsingshan Holding Group, Baosteel Desheng Stainless Steel Co., Ltd. and POSCO (Pohang Iron and Steel Co., Ltd.). The long-term and stable cooperative relationships have laid a solid customer foundation for the sustained and stable development of the Company's business.

依託穩定的資源保障與多元化的產品供給能力，公司已與新能源及不銹鋼領域頭部企業建立了深度合作關係。新能源領域，公司目前已與寧德時代新能源科技股份有限公司（港交所：3750）附屬公司（湖南邦普循環科技有限公司、寧德邦普循環科技有限公司、寧波邦普時代新能源有限公司）、寧波容百新能源科技股份有限公司（上交所：688005）、格林美股份有限公司（深交所：002340）等業內領先新能源材料生產商簽訂長期供應協議，為公司濕法項目產品的持續放量提供了穩定的市場渠道保障。不銹鋼領域，公司持續為青山控股集團、寶鋼德盛不銹鋼有限公司及POSCO (Pohang Iron and Steel Co., Ltd.)等大型鋼鐵企業供應紅土鎳礦及鎳鐵產品，長期穩定的合作關係為公司業務持續穩定發展奠定了堅實的客戶基礎。

With Thriving Domestic Downstream Industries, Market Demand for the Company's Nickel Products is Expected to Further Increase

The Company's nickel products are mainly used in downstream industries such as new energy vehicles and stainless steel. Both end markets show a favorable development trend, and the Company's nickel products will fully benefit from the continuous release of downstream demand.

國內下游行業發展勢頭良好，公司鎳產品市場需求有望進一步提升

公司的鎳產品主要應用於新能源汽車及不銹鋼等下游行業。兩大終端市場均呈現良好發展態勢，公司的鎳產品將充分獲益於下游需求的持續釋放。

In terms of the new energy vehicle market, many countries around the world have set goals for vehicle electrification. According to CIC, the penetration rate of new energy vehicles in new vehicle sales in China was 5.0% in 2019, increasing to 44.4% in 2024, and is expected to further increase to 82.0% in 2029. At the policy level, in the first half of 2026, the PRC continued to step up support for new energy vehicle consumption. The policy of halving the new energy vehicle purchase tax was officially implemented, and trade-in subsidies and campaigns to promote new energy vehicles in rural areas were advanced simultaneously. Coupled with the forward-looking deployment of the "15th Five-Year Plan" development plan for the smart connected new energy vehicle industry, these factors continued to promote the steady increase in the sales volume and penetration rate of new energy vehicles. The rapid development of the new energy vehicle market has created a broad market space for the ternary battery industry. Ternary batteries, relying on their superior energy density and real-world driving range compared to other technological routes, occupy an important position in the market. With the in-depth advancement of the high-nickel trend in ternary batteries, the demand for key upstream raw materials such as nickel sulfate and cobalt sulfate is expected to be further released. The Company has accurately seized the development opportunities in the new energy industry and proactively laid out the production capacity for nickel sulfate and cobalt sulfate. The hydrometallurgy project in Indonesia has been fully put into operation, and has a total designed capacity of 120,000 metal tons of nickel-cobalt compounds (including 14,250 metal tons of cobalt), laying down a new competitive advantage for the Company in the field of new energy raw material supply.

新能源汽車方面，全球諸多國家均已設定汽車電動化目標。根據灼識諮詢，中國新能源汽車新車銷量滲透率已由二零一九年的5.0%提升至二零二四年的44.4%，預計至二零二九年將進一步達到82.0%。政策層面，二零二六年上半年，國家持續加碼新能源汽車消費支持，新能源汽車購置稅減半徵收政策正式落地，以舊換新補貼及新能源汽車下鄉活動同步推進，疊加「十五五」智慧網聯新能源汽車產業發展規劃的前瞻部署，持續推動新能源汽車銷量及滲透率穩步提升。新能源汽車市場的蓬勃發展為三元電池產業創造了廣闊市場空間。三元電池憑藉優於其他技術路線的能量密度和真實續航表現，已在市場中佔據重要地位。隨着三元電池高鎳化進程的深入推進，上游硫酸鎳及硫酸鈷等關鍵原材料需求有望進一步釋放。公司精準把握新能源產業發展契機，前瞻性布局硫酸鎳及硫酸鈷產能，印度尼西亞濕法冶煉項目已實現全面投產，具備12萬金屬噸鎳鈷化合物（含14,250金屬噸鈷）的設計產能，奠定了公司在新能源原料供應領域的競爭新優勢。

The stainless steel industry has been operating steadily amidst policy support and dynamic adjustments in supply and demand. The "15th Five-Year Plan" and a series of supporting policies, such as circular economy and capacity replacement, have been intensively implemented, aiming to "promote consumption, optimize supply, and advance transformation". On the consumption end, policies on equipment renewals and trade-ins have continued to expand, incorporating the installation of elevators in older residential communities and the renewal of green home appliances into the scope of support, thereby striving to underpin the two core demands of stainless steel industrial equipment and civilian consumption. On the supply end, the new version of the capacity replacement measures has, for the first time, included stainless steel under unified national supervision, strictly controlling new production capacity and guiding the orderly exit of inefficient capacity, so as to improve the industry's supply and demand dynamics from the source. Looking ahead, driven by policies, growth in stainless steel production and the trend towards high-end products is expected to continuously boost the consumption demand for nickel raw materials. The Company's nickel products, serving as key raw materials for stainless steel smelting, will directly benefit from the demand support brought by the steady growth and structural optimization of the industry.

不銹鋼行業在政策托底與供需動態調整中穩步運行。「十五五」規劃及配套循環經濟、產能置換等系列政策密集落地，旨在「促消費、優供給、推轉型」。消費端，設備更新與以舊換新政策持續擴容，將老舊小區電梯加裝、綠色家電更新納入支持範圍，着力托底不銹鋼工業裝備與民用消費兩大核心需求；供給端，新版產能置換辦法首次將不銹鋼納入全國統一監管，嚴控新增產能，引導低效產能有序退出，從源頭改善行業供需格局。展望未來，政策驅動下，不銹鋼產量與高端化升級趨勢有望持續拉動鎳原料消費需求，公司鎳產品作為不銹鋼冶煉關鍵原料，將直接受益於行業穩增長與結構優化帶來的需求支撐。

We Adhere to the Concept of ESG Sustainable Development

We have always regarded the ESG concept as the core driving force for the long-term value of the Company. Relying on the overall governance of the ESG Committee of the Board, we continuously promote the organic integration of environmental responsibility, social benefits, and the Company's strategy. In the first half of 2026, the Company made substantial breakthroughs in green transformation. We focused on advancing the construction of the hydrometallurgical slag resource utilization project, which is expected to achieve the effective conversion of smelting by-products into building materials. Concurrently, the Company increased investment in clean energy and energy-saving process modifications to continuously reduce the carbon footprint per unit of output. In project operations, the Company deepened localized integration, and through supply chain responsibility management and

我們秉承ESG可持續發展理念

我們始終將ESG理念作為企業長期價值的核心驅動力，依託董事會ESG委員會統籌治理，持續推進環境責任、社會效益與公司戰略的有機融合。二零二六年上半年，公司在綠色轉型方面取得實質性突破，重點推進濕法渣資源化項目的建設，有望實現冶煉副產品向建築材料的有效轉化，同步加大清潔能源投入與工藝節能改造，持續降低單位產出的碳足跡。在項目運營中，公司深化本地化融合，通過供應鏈責任管理與社區共建，穩步提升區域發展的協同性與包容性。面向未來，我們將繼續以技術創新與管理優化為雙輪驅動，提升ESG治理效能，夯實全球新能源產

community co-construction, steadily enhanced the synergy and inclusiveness of regional development. Looking ahead, we will continue to be driven by the twin drivers of technological innovation and management optimization to improve ESG governance efficacy and consolidate the capacity for sustainable resource supply for the global new energy industry. The Company is committed to integrating sustainable development concepts throughout all stages of trade, production, and sales, thereby promoting the circular, intensive and intelligent upgrading of industrial parks, and building an environmentally friendly and resource-efficient modern industrial ecosystem.

業可持續資源保障能力。公司致力於將可持續發展理念貫穿貿易、生產、銷售各環節，推動產業園區的循環化、集約化、智慧化升級，構建環境友好、資源高效的現代產業生態。

Building Differentiated Competitive Advantages in the Industry Through an Independent Industrial Park Production Layout

Leveraging the large-scale, high-quality laterite nickel ore resources reserved by our Indonesian partner on Obi Island, the Company formulated forward-looking plans during the planning and preparation stage of the Obi project by building its own Obi Industrial Park on Obi Island, thereby establishing a complete integrated mining and smelting industrial system covering the supply of nickel ore, the preparation of auxiliary materials, and the smelting and processing of nickel products. The Company's smelting production lines are centrally located in its self-owned industrial park on Obi Island. With the plant area closely adjacent to the nickel ore mining area, the entire process of raw material extraction and smelting processing can be conducted within the industrial park, thereby eliminating the need for the long-distance transportation of minerals. This industrial park was exclusively designed as a supporting facility for the Obi project developed by the Company and its Indonesian partner. By adopting an overall intensive and integrated planning approach, the production layout of the independent industrial park builds differentiated competitive advantages in the industry. Through continuous construction and improvement, the industrial park is now equipped with specialised ports and terminals, standardised warehousing and logistics yards, as well as stable supporting industrial water supply, power supply, and centralised steam systems. Concurrently, comprehensive employee accommodation, catering, and living logistics supporting facilities have been completed;

獨立園區生產布局，構築行業差異化優勢

依託印度尼西亞合作方在奧比島儲備的大規模優質紅土鎳礦資源，公司在Obi項目規劃籌備階段便前瞻布局，於奧比島自建Obi產業園區，搭建起覆蓋鎳礦原料供給、輔料製備至鎳產品冶煉加工的完整礦冶一體化產業體系。公司冶煉生產線集中落地奧比島自有園區，廠區緊臨鎳礦開採區域，原料開採、冶煉加工全流程均可在園區內開展，省去長距離礦產轉運環節。該產業園區專為公司與印度尼西亞合作方開發的Obi項目配套打造，整體採用集約化、一體化統籌規劃思路，獨立園區的生產布局構築起行業差異化競爭優勢。經過持續建設完善，園區現已配備專業化港口碼頭、標準化倉儲物流堆場、穩定配套的工業用水、供電及集中蒸汽系統，同時建成完備的員工食宿、生活後勤配套設施；園區內部同步配套硫磺制酸廠、石灰加工廠等核心輔料生產單元，冶煉所需關鍵輔料能夠自產自給，實現核心生產經營環節

the industrial park is also synchronously equipped with core auxiliary material production units such as a sulphuric acid plant and a lime processing plant, ensuring that key auxiliary materials required for smelting can be produced in-house to achieve self-sufficiency, thereby realising the independence and controllability over core production and operational segments. Furthermore, the industrial park possesses abundant and independent land space, which allows for the flexible and comprehensive planning of areas for the layout of smelting production lines, inventory storage, and smelting waste residue disposal, resulting in a significant improvement in the efficiency of production management and solid waste treatment. Leveraging multiple agglomeration advantages, such as proximity to mineral sources, self-production of auxiliary materials within the industrial park, self-owned logistics infrastructure, and abundant plant space, the Company fully capitalises on the industry chain synergies within the independent industrial park. This effectively reduces various expenses, including raw material transportation, external procurement of auxiliary materials, property management and solid waste treatment, while continuously optimising the cost structure across the entire production chain and significantly lowering the unit production cost of nickel products.

自主可控；園區擁有充足獨立的土地空間，可靈活統籌規劃各冶煉產線排布、存貨堆存、冶煉廢渣處置等區域，生產管理與固廢處理效率大幅提升。依託礦源就近配套、輔料園內自產、物流基建自有、廠區空間充足等多重集聚優勢，公司充分發揮獨立園區內產業鏈協同效應，有效削減原料運輸、輔料外購、物業管理及固廢處理等多項支出，持續優化生產全鏈條成本結構，顯著降低鎳產品單位生產成本。

OUTLOOK

Full Completion of Core Production Capacity Construction of Obi Project Enables Continuous Realization of Economies of Scale

The industrial cluster on Obi Island, Indonesia is the core carrier for the medium-to-long-term profit growth of the Company, and the stable commissioning and highly efficient operation of the projects serve as the key support for the expansion of the Company's business scale. In the first half of 2026, the Company advanced the construction and commencement of production of the KPS project under phase II of the RKEF project. On 1 August 2026, all production lines successfully reached designed capacity, marking the full implementation and operation of all existing planned smelting production capacity on Obi Island. Going forward, the Company's focus will shift to operations and maintenance optimization across all production lines, adjustment of process parameters and

前景

Obi項目核心產能建設全面收官，規模效益進入持續釋放階段

印度尼西亞奧比島產業集群為公司中長期盈利增長核心載體，項目穩定投產與高效運營是公司業務規模擴張的關鍵支撐。二零二六年上半年，公司推進RKEF二期KPS工程建設與投產，全部產線已於二零二六年八月一日實現達產，標誌着奧比島存量規劃冶煉產能已全部落地達產。未來，公司重心將轉向全產線運維優化、工藝參數調試與精益化管理，依託前期已投

lean management. Leveraging the localized operational experience accumulated from previously commissioned production lines, the Company will continue to improve the nickel metal recovery rate and equipment operating efficiency of each production line, thereby reducing the fixed production cost per unit.

產產線積累的本地化運營經驗，持續提升各產線鎳金屬回收率、設備運轉效率，攤薄單位固定生產成本。

Empowering the Circular Economy to Promote Hydrometallurgical Slag Resource Utilization Demonstration Project

Strictly adhering to the concept of ESG sustainable development, the Company focuses on the key challenges of the smelting solid waste disposal industry, and continues to promote the construction of the hydrometallurgical slag resource utilization demonstration project. The hydrometallurgical slag is relatively rich in iron. After pretreatment, the iron content of the hydrometallurgical slag can reach the standard for conventional iron ore, and the pretreated slag can then be processed into pig iron and further processed into rebar products, which can be widely used in infrastructure projects, including bridges, roads, high-rise buildings and tunnels. With the acceleration of urbanization and infrastructure construction in emerging economies in Southeast Asia, the demand for rebar has room for long-term support. This project can, on the one hand, solve the pressure on land occupation and environmental governance caused by the long-term storage of hydrometallurgical slag, and reduce daily environmental operation and maintenance costs. On the other hand, it can realize the resource utilization of smelting waste, create additional value, and form a circular model with mutual enhancement in environmental and operational benefits. During the Reporting Period, the standardized project execution manual for the demonstration project of hydrometallurgical slag resource utilization was officially issued and implemented. Concurrently, the procurement of supporting specialized equipment for the project was coordinated and initiated, and the integrated project management system was completely deployed and launched to comprehensively standardize the whole-process management and control of the project.

循環經濟賦能，推進濕法渣資源化示範項目

公司嚴格遵循ESG可持續發展理念，聚焦冶煉固廢處置行業重要挑戰，持續推進濕法渣資源化示範項目建設。濕法渣中含有較為豐富的鐵元素，經預處理後其鐵含量可達到常規鐵礦標準，後續可加工為生鐵並進一步製成螺紋鋼產品，可廣泛應用於橋樑、道路、高層建築、隧道等基建工程。伴隨東南亞新興經濟體城市化與基礎設施建設提速，螺紋鋼需求具備長期支撐空間。該項目一方面可解決濕法渣長期堆存帶來的佔地、環保治理壓力，降低日常環保運維成本；另一方面實現冶煉廢棄物資源化利用，開闢全新價值增量，形成環保效益與經營效益雙向增益的循環模式。報告期內，濕法渣資源化示範項目正式頒佈並落地實施標準化項目執行手冊，同步統籌啟動項目配套專用設備採購工作，完成部署並上線一體化項目管理系統，全面規範項目全流程管控工作。

Advancing the MHP Refinement Project and Continuously Broadening the Development Path of High Value-Added Products

Focusing on the diversified high-end market demands downstream, the Company continued to carry out the R&D of product deep-processing technologies and preliminary preparation work for project implementation. Relying on the MHP raw materials produced by its own hydrometallurgy production line, the Company continuously improved the development path of deep-processed products, under which the intermediate products can be further processed into two types of high value-added products: First, battery-grade nickel sulfate and cobalt sulfate, which are suitable for NEV power batteries, energy storage, and 3C electronics, helping downstream customers to improve the energy density of batteries; Second, high-purity electrodeposited nickel and electrodeposited cobalt, which rely on high strength and corrosion resistance to cover high-end stainless steel, special alloys, and aerospace manufacturing scenarios.

推進MHP精煉項目，持續拓寬高附加值產品發展路徑

公司圍繞下游多元化高端市場需求持續開展產品深加工技術研發與項目前期落地籌備工作。依託自有濕法冶煉產線產出的MHP原料，公司持續完善深加工產品發展路徑，可將中間品進一步加工為兩類高附加值產品：一是電池級硫酸鎳、硫酸鈷，適配新能源汽車動力電池、儲能、3C電子領域，助力下游提升電池能量密度；二是高純度電積鎳、電積鈷，憑藉高強度、耐腐蝕特性覆蓋高端不銹鋼、特種合金、航空航天製造場景。

Continuously Improving Production Processes and Consolidating Operational Advantages through Technological Innovation

The Company adheres to technology-driven production. Leveraging years of accumulated practical experience in hydrometallurgy and pyrometallurgy, the Company continuously improves its existing production processes and upgrades its intelligent smelting equipment. On the premise of ensuring that the quality of its nickel-cobalt and ferronickel products consistently maintains high industry standards, the Company steadily enhances the comprehensive metal recovery rate, reduces unit energy consumption and carbon emissions, and comprehensively implements its ESG management objectives for green production.

持續改進生產工藝，以技術革新夯實運營優勢

公司堅持技術驅動生產，依託多年濕法、火法冶煉實操積澱，持續改進現有生產工藝、升級智慧化冶煉設備，在保障鎳鈷、鎳鐵產品質量穩定維持行業高標準的基礎上，穩步提升金屬綜合回收率、降低單位能耗與碳排放，全面落地綠色生產ESG管理目標。

In terms of the expansion of multiple product lines, such as the comprehensive utilization of hydrometallurgical slag resources, the Company has established mature and complete technological reserves, laying a solid foundation for industrial implementation. Concurrently, the Company systematically enhances its research and development capabilities. By leveraging its own laboratories to conduct routine process testing, deepening strategic cooperation with top-tier domestic scientific research institutes and institutions, and continuously expanding its professional R&D team, the Company provides a strong guarantee for project implementation and technological upgrades.

在濕法礦渣資源綜合利用等多條產品線的拓展上，公司已形成成熟成套技術儲備，為產業化落地奠定了堅實基礎。同時，公司系統化提升研發實力，依託自有實驗室開展常態化工藝試驗、深化與國內頂尖科研院所及研究機構的戰略合作、持續擴充專業研發團隊，為項目實施與技術升級提供保障。

Expanding Global High-Quality Nickel Resources to Fortify the Cornerstone of Supply Chain Security and Competitive Advantage

Nickel resources serve as the core foundation for the steady business growth of the Company and for meeting the core demands of the new energy and stainless steel industries. A stable and high-quality supply of nickel raw materials holds crucial strategic value for the medium-to long-term operational planning of the Company. The Company will advance its global resource layout, tap into high-quality domestic and overseas nickel mine assets through diversified models such as investments and collaborations, continuously broaden its diversified supply channels, and expand the scale of its resource reserves. Continuously deepening its layout in the global upstream nickel resource sector will, on the one hand, strengthen the Company's influence and bargaining power in the upstream mineral sector, facilitate its deep participation in resource competition within the global nickel industry chain, and enhance its comprehensive competitive barriers; on the other hand, it will help establish a secure, low-carbon, and sustainable global nickel supply chain to safeguard a stable supply of raw materials for domestic downstream new energy and stainless steel manufacturing enterprises. By leveraging its advantages in upstream resources to hedge against the risks of raw material price fluctuations, the Company will support long-term synergistic development with the domestic nickel industry chain.

拓展全球優質鎳資源，築牢供應鏈安全與競爭優勢基石

鎳資源是公司業務穩步增長及匹配新能源及不銹鋼產業核心需求的核心根基，穩定、優質的鎳原料供給對公司中長期經營布局具備關鍵戰略價值。公司將推進全球化資源布局，依託投資、合作等多元模式挖掘海內外優質鎳礦資產，不斷拓寬多元供貨渠道、擴充資源儲備規模。持續深耕全球鎳資源端布局，一方面能夠強化公司在上游礦產領域的話語權與議價主動權，深度參與全球鎳產業鏈資源競爭，提升整體綜合競爭壁壘；另一方面搭建安全、低碳、可持續的全球化鎳供應鏈，保障國內下游新能源、不銹鋼製造企業原料穩定供給，依託資源端優勢對沖原料價格波動風險，支撐公司與國內鎳產業鏈長期協同發展。

Empowered by Lean Management, Winning through Cost Control

The Company establishes a full-process lean management system centered on three core areas, namely equipment operation and maintenance, standardized production, and energy consumption reduction. It prioritizes the implementation of a benchmark lean demonstration project at its smelting base in Indonesia to develop a standardized, replicable and scalable refined operational management model. Relying on the implementation and practice of the demonstration project, the Company concurrently rolls out specialized skills training for employees as well as the streamlining and optimization of its internal organizational structure to build a professional lean management talent pipeline, thereby consolidating the talent and institutional foundation for the replication and promotion of the lean management system across all plant areas and the entire industry chain. With the comprehensive implementation of the lean management system, the Company relies on its digitalized production platform to achieve full-process data-driven management and control over production procedures, material allocation, and energy consumption. Driven by data to continuously reduce costs and enhance efficiency, the Company establishes industry-leading advantages in cost control. A comprehensive cost control system can effectively withstand the impacts of cyclical operational fluctuations in the industry, enabling the Company to consolidate its differentiated core advantages amid increasingly fierce competition in the global nickel products market, thereby achieving high-quality, sustainable and robust operations.

精益賦能，成本制勝

公司圍繞設備運維、標準化生產、能源降耗三大核心搭建全流程精益管理體系，優先在印度尼西亞冶煉基地落地精益標桿示範項目，沉澱標準化、可複製、可推廣的精細化運營管理模式。依託示範項目落地實踐，同步配套員工技能專項培訓、內部組織架構精簡優化，搭建專業精益管理人才梯隊，為全廠區、全產業鏈條複製推廣精益管理體系夯實人才與制度底座。隨着精益體系全面落地，公司依託數字化生產平台實現生產工序、物料調配、能耗消耗全流程數據化管控，以數據驅動持續降本增效，打造行業頭部成本管控優勢。完善的成本管控體系可有效抵禦行業周期性經營衝擊，讓公司在日趨白熱化的全球鎳產品市場競爭中鞏固差異化核心優勢，實現高質量、可持續穩健經營。

Deepening Corporate Governance and Talent Development to Lay the Foundation for Sustainable Corporate Development

The Company adheres to a dual-driven development strategy of "enhancing governance quality and strengthening the enterprise with talent." At the corporate governance level, the Company has established a tiered and classified scientific decision-making mechanism, a rapid response mechanism for overseas markets, and a full-process risk control system for cross-border business, comprehensively enhancing the Group's overall governance efficiency and compliance operation capabilities of its domestic and overseas businesses, thereby building a solid institutional safeguard for the realization of strategic objectives. At the talent development level, the Company has built an integrated talent management system, optimized its talent structure in line with the business needs of multiple tracks, and improved supporting mechanisms for tiered training, job rotation, and long-term incentives, aiming to build a professional and internationalized team of versatile talents. This continuously provides long-term talent support for the Company's resource expansion, production technology upgrades, market innovation, and global layout.

深化治理與人才建設，奠定企業可持續發展根基

公司堅持「治理提質、人才強企」雙輪驅動發展戰略。在公司治理層面，公司建立分層分級科學決策機制、海外市場快速響應機制、跨境業務全流程風控體系，全面提升集團整體治理效率與海內外業務合規運營能力，為戰略目標實現築牢制度屏障；人才建設層面，公司構建一體化人才管理體系，結合多賽道業務需求優化人才結構，完善分層培養、輪崗歷練、長效激勵配套機制，打造專業化、國際化複合型人才隊伍，持續為公司資源拓展、生產技改、市場創新、全球化布局提供長效人才支撐。

FINANCIAL REVIEW

Revenue

The following table sets out the breakdown of total revenue by business segment in absolute amounts and as a percentage of total revenue for the six months ended 30 June 2026 and 30 June 2025:

財務回顧

收入

下表載列於截至二零二六年六月三十日及二零二五年六月三十日止六個月按業務分部劃分並以絕對金額及佔總收入百分比列示的總收入明細：

		For the six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		RMB'000 人民幣千元	***(%) (%)***	*RMB'000 人民幣千元*	*(%) (%)*
Nickel Products Trading	**鎳產品貿易**				
Laterite nickel ore	紅土鎳礦	**3,556,966**	**14.0**	2,051,824	11.3
Ferronickel	鎳鐵	**4,096,718**	**16.2**	5,569,067	30.7
Subtotal	小計	**7,653,684**	**30.2**	7,620,891	42.0
Nickel Products Production	**鎳產品生產**				
Ferronickel	鎳鐵	**7,739,831**	**30.5**	2,601,406	14.3
Nickel-cobalt compounds	鎳鈷化合物	**8,428,164**	**33.2**	7,064,654	38.9
Subtotal	小計	**16,167,995**	**63.7**	9,666,060	53.2
Others	其他	**1,542,288**	**6.1**	859,604	4.8
Total	**總計**	**25,363,967**	**100.0**	18,146,555	100.0

Our revenue increased by 39.8% from RMB18,146.6 million for the six months ended 30 June 2025 to RMB25,364.0 million for the six months ended 30 June 2026. The increase in revenue was mainly attributable to the increase in revenue generated from our nickel product smelting business.

收入由截至二零二五年六月三十日止六個月的人民幣18,146.6百萬元增加39.8%至截至二零二六年六月三十日止六個月的人民幣25,364.0百萬元。收入增加主要歸因於我們的鎳產品冶煉業務產生的收入增加。

Revenue generated from the trading business for the six months ended 30 June 2026 amounted to RMB7,653.7 million, which remained substantially stable as compared with revenue of RMB7,620.9 million from the trading business of nickel products for the six months ended 30 June 2025. On the one hand, the increase in procurement and sales of traded nickel ore, together with the increase in market prices of nickel ore, resulted in an increase in trading revenue of RMB1,505.1 million. The increase in revenue from the trading business was partially offset by the decrease in procurement and sales of traded ferronickel, which resulted in a decrease in trading revenue of RMB1,472.3 million.

截至二零二六年六月三十日止六個月的貿易業務產生的收入為人民幣7,653.7百萬元，較截至二零二五年六月三十日止六個月的鎳產品貿易業務收入人民幣7,620.9百萬元基本保持持平，一方面貿易鎳礦採銷增加，同時鎳礦市場價上漲，導致貿易收入增加人民幣1,505.1百萬元；貿易業務收入的上升被以下因素部分抵減：貿易鎳鐵的採銷減少，導致貿易收入減少人民幣1,472.3百萬元。

Revenue generated from the production business increased by 67.3% from RMB9,666.1 million for the six months ended 30 June 2025 to RMB16,168.0 million for the six months ended 30 June 2026, mainly due to: (i) the increase in the sales volume of ferronickel following the commencement of production of KPS, the Phase II RKEF project, resulting in an increase in ferronickel revenue from the production business of RMB5,138.4 million; and (ii) the increase in the market prices of nickel and cobalt, resulting in an increase in revenue from nickel-cobalt compounds of RMB1,363.5 million.

生產業務產生的收入由截至二零二五年六月三十日止六個月的人民幣9,666.1百萬元增加67.3%至截至二零二六年六月三十日止六個月的人民幣16,168.0百萬元，主要由於：(i)鎳鐵銷量隨RKEF二期項目KPS投產增加，導致生產業務的鎳鐵收入增加人民幣5,138.4百萬元；(ii)鎳市場價和鈷市場價上漲，導致鎳鈷化合物收入增加人民幣1,363.5百萬元。

Other revenue increased by 79.4% from RMB859.6 million for the six months ended 30 June 2025 to RMB1,542.3 million for the six months ended 30 June 2026, mainly due to the increase in coal sales volume during the Reporting Period.

其他收入由截至二零二五年六月三十日止六個月的人民幣859.6百萬元增加79.4%至截至二零二六年六月三十日止六個月的人民幣1,542.3百萬元，主要由於報告期煤炭的銷量增加。

Gross Profit and Gross Profit Margin

Gross profit increased by 79.6% from RMB3,580.0 million for the six months ended 30 June 2025 to RMB6,430.7 million for the six months ended 30 June 2026, with an increase in gross profit margin from 19.7% to 25.4%.

Gross profit from our trading business increased by 26.9% from RMB327.1 million for the six months ended 30 June 2025 to RMB415.0 million for the six months ended 30 June 2026. Gross profit margin of the trading business increased from 4.3% to 5.4%, primarily due to: (i) an increase in market price; and (ii) an increase in the proportion of sales of traded nickel ore with a high gross profit margin.

毛利及毛利率

毛利由截至二零二五年六月三十日止六個月的人民幣3,580.0百萬元增加79.6%至截至二零二六年六月三十日止六個月的人民幣6,430.7百萬元，毛利率由19.7%上漲至25.4%。

貿易業務的毛利由截至二零二五年六月三十日止六個月的人民幣327.1百萬元增加26.9%至截至二零二六年六月三十日止六個月的人民幣415.0百萬元，貿易業務的毛利率由4.3%上漲至5.4%，主要由於：(i)市場價格上漲；(ii)高毛利的貿易鎳礦銷售佔比增加所致。

Gross profit of the production business increased by 84.9% from RMB3,200.4 million for the six months ended 30 June 2025 to RMB5,918.2 million for the six months ended 30 June 2026. The gross profit margin of the nickel products production business increased from 33.1% to 36.6%, mainly due to (i) the increase in the sales volume of ferronickel following the commencement of production of KPS, the Phase II RKEF project, and the increase in the market price, resulting in an increase in the gross profit of ferronickel from RMB393.8 million for the six months ended 30 June 2025 to RMB2,085.3 million for the six months ended 30 June 2026, with the gross profit margin increasing from 15.1% for the six months ended 30 June 2025 to 26.9% for the six months ended 30 June 2026; and (ii) the increase in the market prices of nickel and cobalt, resulting in an increase in the gross profit of nickel-cobalt compounds from RMB2,806.5 million for the six months ended 30 June 2025 to RMB3,832.8 million for the six months ended 30 June 2026, with the gross profit margin increasing from 39.7% for the six months ended 30 June 2025 to 45.5% for the six months ended 30 June 2026.

生產業務的毛利由截至二零二五年六月三十日止六個月的人民幣3,200.4百萬元增加84.9%至截至二零二六年六月三十日止六個月的人民幣5,918.2百萬元。鎳產品生產業務的毛利率由33.1%上漲至36.6%，主要由於(i)隨RKEF二期項目KPS投產增加，鎳鐵銷量增加，同時市場價格上漲，導致鎳鐵毛利由截至二零二五年六月三十日止六個月的人民幣393.8百萬元增加至截至二零二六年六月三十日止六個月的人民幣2,085.3百萬元，毛利率由截至二零二五年六月三十日止六個月的15.1%上漲至截至二零二六年六月三十日止六個月的26.9%；(ii)鎳市場價和鈷市場價上漲，導致鎳鈷化合物毛利由截至二零二五年六月三十日止六個月的人民幣2,806.5百萬元增加至截至二零二六年六月三十日止六個月的人民幣3,832.8百萬元，毛利率由截至二零二五年六月三十日止六個月的39.7%上漲至截至二零二六年六月三十日止六個月的45.5%。

Gross profit of other businesses increased by 85.7% from RMB52.6 million for the six months ended 30 June 2025 to RMB97.6 million for the six months ended 30 June 2026, and the gross profit margin of other businesses increased from 6.1% to 6.3% during the same period.

其他業務的毛利由截至二零二五年六月三十日止六個月的人民幣52.6百萬元增加85.7%至截至二零二六年六月三十日止六個月的人民幣97.6百萬元，其他業務的毛利率由同期的6.1%上漲至6.3%。

Other income and gains increased by 10.8% from RMB175.4 million for the six months ended 30 June 2025 to RMB194.4 million for the six months ended 30 June 2026, mainly due to the increase in interest income of RMB30.1 million; the increase in other income and gains was offset by a decrease in government grants of RMB16.4 million.

其他收入及收益由截至二零二五年六月三十日止六個月的人民幣175.4百萬元增長10.8%至截至二零二六年六月三十日止六個月的人民幣194.4百萬元，主要由於利息收入增加人民幣30.1百萬元；其他收入及收益的增加被以下因素抵減：政府補助收入減少人民幣16.4百萬元。

Selling and Distribution Expenses

Selling and distribution expenses increased by 27.7% from RMB55.6 million for the six months ended 30 June 2025 to RMB71.0 million for the six months ended 30 June 2026, mainly due to the increase in testing fee expenses corresponding to the increase in sales volume.

銷售及分銷開支

銷售及分銷開支由截至二零二五年六月三十日止六個月的人民幣55.6百萬元增加27.7%至截至二零二六年六月三十日止六個月的人民幣71.0百萬元，主要由於銷售量增加對應的檢測費支出增加。

Administrative Expenses

Administrative expenses increased by 15.9% from RMB585.9 million for the six months ended 30 June 2025 to RMB678.9 million for the six months ended 30 June 2026, mainly due to the increase in staff costs resulting from business expansion.

Other Operating Expenses

Other operating expenses decreased by 66.4% from RMB294.8 million for the six months ended 30 June 2025 to RMB99.1 million for the six months ended 30 June 2026, mainly due to (i) the downward trend of USD against RMB for the six months ended 30 June 2026, resulting in a decrease of RMB110.2 million in net exchange losses; and (ii) in the same period in 2025, we assessed the recoverable amount of our investment property and recognized an impairment of RMB61.4 million.

Finance Costs

Finance costs increased by 26.7% from RMB325.1 million for the six months ended 30 June 2025 to RMB412.1 million for the six months ended 30 June 2026, mainly due to an increase in interest resulting from an increase in bank borrowings.

Share of Profits and Losses of Associates

Share of profits from our associates decreased by 25.6% from RMB267.9 million for the six months ended 30 June 2025 to RMB199.3 million for the six months ended 30 June 2026, mainly due to a decrease in the profits of the RKEF Phase I project and CBL, in which the Company holds equity interests, for the current period.

Profit before Tax

As a result of the foregoing, profit before tax increased by 101.2% from RMB2,759.8 million for the six months ended 30 June 2025 to RMB5,552.8 million for the six months ended 30 June 2026.

行政開支

行政開支由截至二零二五年六月三十日止六個月的人民幣585.9百萬元增加15.9%至截至二零二六年六月三十日止六個月的人民幣678.9百萬元，主要由於業務擴張導致員工成本增加。

其他經營開支

其他經營開支由截至二零二五年六月三十日止六個月的人民幣294.8百萬元減少66.4%至截至二零二六年六月三十日止六個月的人民幣99.1百萬元，主要由於(i)截至二零二六年六月三十日止六個月的美元兑人民幣呈下降趨勢，匯兑虧損淨額減少人民幣110.2百萬元；及(ii)二零二五年同期我們對投資性房地產的可回收價值進行評估，確認了減值人民幣61.4百萬元。

融資成本

融資成本由截至二零二五年六月三十日止六個月的人民幣325.1百萬元增加26.7%至截至二零二六年六月三十日止六個月的人民幣412.1百萬元，主要由於銀行借款增加導致利息上升所致。

分佔聯營公司利潤及虧損

分佔聯營公司利潤由截至二零二五年六月三十日止六個月的人民幣267.9百萬元減少25.6%至截至二零二六年六月三十日止六個月的人民幣199.3百萬元，主要是由於參股項目RKEF一期、普勤時代本期利潤下降。

除税前利潤

由於上述原因，除税前利潤由截至二零二五年六月三十日止六個月的人民幣2,759.8百萬元增加101.2%至截至二零二六年六月三十日止六個月的人民幣5,552.8百萬元。

Income Tax Expenses

Income tax expenses increased significantly from RMB511.1 million for the six months ended 30 June 2025 to RMB1,168.5 million for the six months ended 30 June 2026, mainly due to the withholding income tax based on the profitability of our project companies. We also made provision for the Pillar Two Top-up Tax pursuant to Pillar Two model rules.

所得稅開支

所得稅開支由截至二零二五年六月三十日止六個月的人民幣511.1百萬元大幅增加至截至二零二六年六月三十日止六個月的所得稅開支為人民幣1,168.5百萬元，主要是由於我們針對項目公司盈利狀況預提所得稅，同時我們根據支柱二立法模版計提了支柱二補足稅。

Profit for the Reporting Period and Net Profit Margin

As a result of the increase in gross profit driven by the increase in sales volume of self-produced ferronickel and nickel-cobalt compounds, as well as the increase in market price, profit for the half year increased by 95.0% from RMB2,248.7 million for the six months ended 30 June 2025 to RMB4,384.4 million for the six months ended 30 June 2026. Net profit margin increased from 12.4% for the six months ended 30 June 2025 to 17.3% for the six months ended 30 June 2026.

報告期利潤及淨利率

由於自產鎳鐵和鎳鈷化合物銷量增加以及市場價格上漲帶動毛利增加，半年度利潤由截至二零二五年六月三十日止六個月的人民幣2,248.7百萬元增加95.0%至截至二零二六年六月三十日止六個月的人民幣4,384.4百萬元。淨利率由截至二零二五年六月三十日止六個月的12.4%上漲至截至二零二六年六月三十日止六個月的17.3%。

Current Assets, Financial Resources and Current Ratio

To safeguard the Group's ability to continue as a going concern, finance the Group's operations and maximise value for the shareholders, the Group adopted various funding and treasury measures during the six months ended 30 June 2026. These included, but were not limited to, (i) regularly managing the Company's capital structure by making relevant adjustments in light of both the prevailing economic conditions and any risk characteristics of underlying assets; (ii) using a recurring liquidity planning tool which considers the maturity of its financial instruments and financial assets, and projected cash flows from operations in order to continuously monitor the Company's risk of a potential shortage of funds; (iii) trading only with recognised and creditworthy third parties, who are subject to the Company's credit verification procedures; and (iv) using various financial instruments such as leases and interest-bearing loans as appropriate to maintain a balance between continuity of funding and flexibility. During the six months ended 30 June 2026, the Group maintained a stable financial position.

流動資產、財務資源及流動比率

為保障本集團持續營運的能力、為本集團的營運提供資金及盡量提高股東價值，本集團於截至二零二六年六月三十日止六個月採納多項資金及庫務措施。該等措施包括但不限於(i)因應當前經濟狀況及相關資產的任何風險特徵作出相關調整，以定期管理本公司的資本架構；(ii)使用經常性流動資金規劃工具持續監察本公司的潛在資金短缺風險，該工具會計及其金融工具及金融資產的到期日及來自經營業務的預計現金流量；(iii)僅與認可及信譽卓著的第三方進行交易，而該等第三方均須接受本公司的信貸審核程序；及(iv)在適當情況下使用租賃及計息貸款等多種金融工具，以在資金的連續性及靈活性之間保持平衡。截至二零二六年六月三十日止六個月，本集團的財務狀況維持穩定。

As at 30 June 2026, current assets amounted to RMB24,681.6 million, representing an increase of 30.2% from RMB18,958.3 million as at 31 December 2025. As at 30 June 2026, cash and cash equivalents of the Group amounted to RMB6,836.9 million, representing a decrease of 7.3% from RMB7,371.9 million as at 31 December 2025.

於二零二六年六月三十日，流動資產為人民幣24,681.6百萬元，較二零二五年十二月三十一日人民幣18,958.3百萬元增加30.2%。於二零二六年六月三十日，本集團的現金及現金等價物達到人民幣6,836.9百萬元，較二零二五年十二月三十一日人民幣7,371.9百萬元減少7.3%。

The Group's current ratio (current assets divided by current liabilities) increased from 1.1 times as at 31 December 2025 to 1.2 times as at 30 June 2026.

本集團的流動比率（流動資產除以流動負債）由二零二五年十二月三十一日的1.1倍上升至二零二六年六月三十日的1.2倍。

Capital Expenditures

The following table sets forth a breakdown of our capital expenditures for the periods indicated:

資本開支

下表載列於所示期間我們的資本開支明細：

		For the six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		RMB'000 人民幣千元	***(%) (%)***	*RMB'000 人民幣千元*	*(%) (%)*
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	**2,133,436**	**100.0**	2,328,004	100.0
Total	總計	**2,133,436**	**100.0**	2,328,004	100.0

Commitments

The following table sets forth a breakdown of our capital commitments as at the dates indicated:

承擔

下表載列我們於所示日期的資本承擔明細：

		As at 30 June 於六月三十日	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Property, plant and equipment	物業、廠房及設備	**3,215,136**	8,411,614

Indebtedness

We recognised indebtedness of RMB19,416.5 million as at 30 June 2026 (as at 31 December 2025: RMB18,615.7 million), which included interest-bearing bank and other borrowings denominated in RMB and USD that amounted to RMB8,113.3 million with fixed interest rates (as at 31 December 2025: RMB6,077.9 million) and RMB11,294.6 million with floating interest rates (as at 31 December 2025: RMB12,526.8 million) and lease liabilities of RMB8.5 million (as at 31 December 2025: RMB10.3 million) and long-term payables of RMB0.1 million (as at 31 December 2025: RMB0.7 million).

債項

我們於二零二六年六月三十日確認債項人民幣19,416.5百萬元（於二零二五年十二月三十一日：人民幣18,615.7百萬元），其中包括以人民幣及美元計值的計息銀行及其他借款人民幣8,113.3百萬元（按固定利率計息）（於二零二五年十二月三十一日：人民幣6,077.9百萬元）和人民幣11,294.6百萬元（按浮動利率計息）（於二零二五年十二月三十一日：人民幣12,526.8百萬元）及租賃負債人民幣8.5百萬元（於二零二五年十二月三十一日：人民幣10.3百萬元）及長期應付款人民幣0.1百萬元（於二零二五年十二月三十一日：人民幣0.7百萬元）。

Contingent liabilities

As at 30 June 2026, we had no material contingent liabilities.

或有負債

於二零二六年六月三十日，我們並無重大或有負債。

Gearing ratio

The gearing ratio is equal to total interest-bearing bank borrowings divided by total equity. The gearing ratio as at 30 June 2026 was 0.8, representing a slight decrease as compared with the gearing ratio of 0.9 as at 31 December 2025.

資本負債比率

資本負債比率等於計息銀行借款總額除以權益總額。於二零二六年六月三十日，資本負債比率為0.8，與二零二五年十二月三十一日的資本負債比率0.9相比略有下降。

Significant Investments Held and Material Acquisitions and Disposals

The Group had no significant investments held, material investments, material acquisitions or disposals of subsidiaries, associates, and joint ventures for the six months ended 30 June 2026.

所持重大投資及重大收購及出售事項

截至二零二六年六月三十日止六個月，本集團並無持有的重大投資、附屬公司、聯營公司及合營公司的重大投資、重大收購或出售事項。

Financial Risks

Foreign Exchange Risk

Our financial statements are presented in RMB. Fluctuations in exchange rates between other currencies in which the Group conducts its business may affect the Group's financial position and results of operations. We currently do not have a foreign currency hedging policy. However, our management will manage foreign exchange risk through regular reviews and consider hedging significant foreign currency risk exposures when necessary.

財務風險

外匯風險

我們的財務報表以人民幣列示，本集團開展業務所使用的其他貨幣之間的匯率波動可能影響本集團的財務狀況和經營業績。我們目前並無外幣對沖政策。但我們的管理層會通過進行定期檢討管理外匯風險，並將在有需要時考慮對沖重大外幣風險敞口。

Pledge of Assets

As at 30 June 2026, a portion of our loans was secured by (i) pledges of buildings located in the PRC with a carrying value of RMB40.2 million (31 December 2025: RMB19.7 million); (ii) pledges of land use rights located in the PRC with a carrying value of RMB485.8 million (31 December 2025: RMB492.4 million); (iii) pledges of plant and machinery, electronic and office equipment, motor vehicles and construction in progress located in Indonesia with a carrying value of RMB16,870.2 million (31 December 2025: RMB16,636.6 million); (iv) pledges of investment properties in the PRC with a carrying value of RMB186.4 million (31 December 2025: RMB188.9 million); (v) pledges of inventories located in Indonesia with a carrying value of RMB2,320.2 million (31 December 2025: RMB1,232.4 million); (vi) pledges of trade receivables located in Indonesia with a carrying value of RMB0.7 million (31 December 2025: RMB271.5 million); and (vii) pledges of deposits with a carrying value of RMB3,655.3 million (31 December 2025: RMB2,466.6 million).

As at 30 June 2026, the Group had no other assets pledged to financial institutions other than those disclosed above.

資產抵押

於二零二六年六月三十日，我們的部分貸款由(i)以位於中國的樓宇作抵押，其賬面價值為人民幣40.2百萬元（二零二五年十二月三十一日：人民幣19.7百萬元）；(ii)以位於中國境內的土地使用權作抵押，其賬面價值為人民幣485.8百萬元（二零二五年十二月三十一日：人民幣492.4百萬元）；(iii)以位於印尼的廠房及機械、電子及辦公設備、汽車及在建建築的抵押，其賬面價值為人民幣16,870.2百萬元（二零二五年十二月三十一日：人民幣16,636.6百萬元）；(iv)以位於中國的投資物業作抵押，其賬面價值人民幣186.4百萬元（二零二五年十二月三十一日：人民幣188.9百萬元）；(v)以位於印尼的存貨抵押，其賬面價值為人民幣2,320.2百萬元（二零二五年十二月三十一日：人民幣1,232.4百萬元）；(vi)以位於印尼應收賬款抵押，其賬面價值為人民幣0.7百萬元（二零二五年十二月三十一日：人民幣271.5百萬元）；及(vii)以賬面價值人民幣3,655.3百萬元的存款作質押（二零二五年十二月三十一日：人民幣2,466.6百萬元）。

於二零二六年六月三十日，除上述披露外，本集團並無向金融機構質押其他資產。

Future Plans for Material Investments and Capital Assets

As at 30 June 2026, the Company did not have any plans for material investments and capital assets.

重大投資及資本資產的未來計劃

於二零二六年六月三十日，本公司並無重大投資及資本資產的計劃。

MATERIAL EVENTS AFTER THE REPORTING PERIOD

The Group had no other material events since the end of the Reporting Period and up to 8 September 2026, being the latest practicable date prior to the printing of this report for the purpose of ascertaining certain information contained herein.

報告期後重大事項

自報告期末起至本報告所載部分信息的確定截止日(即本報告付印前的最後實際可行日期二零二六年九月八日),本集團未發生其他重大事項。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had a total of 16,137 full-time employees.

We recruit primarily through job search websites, employee referral programs and campus recruiting for our hiring needs. Our employees typically enter into standard employment contracts with us. The remuneration packages for our employees include base salary, bonuses and allowances. We set performance targets for our employees based on their positions and periodically review their performance. We provide orientation programs for new employees and continuous training to enhance our employees' industry, technical and product knowledge, as well as their familiarity with industry quality standards and work safety standards.

As required by PRC laws and regulations, we participate in social insurance schemes operated by the relevant local government authorities and maintain mandatory pension contribution plans and medical and work-related injury and maternity insurance schemes for our employees. We also contribute to unemployment insurance plans as well as housing accumulation funds for our employees.

僱員及薪酬政策

於二零二六年六月三十日,本集團共有全職員工16,137人。

我們主要通過求職網站、僱員推薦計劃及校園招聘來滿足我們的招聘需求。我們的僱員通常與我們訂立標準的僱傭合約。我們僱員的薪酬待遇包括基本工資、獎金及津貼。我們根據僱員的職位為其設定績效目標,並定期審查其績效。我們為新僱員提供入職培訓及持續培訓,以提高僱員的行業、技術及產品知識,以及彼等對行業質量標準及工作安全標準的熟悉程度。

根據中國法律及法規的要求,我們參與由當地地方政府當局運作的社會保險計劃,並為我們的僱員投購強制性養老金繳款計劃以及醫療、工傷及生育保險計劃。我們亦為僱員繳納失業保險計劃及住房公積金。

OFF-BALANCE SHEET ARRANGEMENTS

As at 30 June 2026, the Company had not entered into any off-balance sheet arrangements.

資產負債表外安排

於二零二六年六月三十日,本公司並未訂立任何資產負債表外安排。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining and promoting stringent corporate governance. The principle of the Group's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable laws and regulations, to enhance the transparency of the Board, and to strengthen accountability to all shareholders. The Group's corporate governance practices are based on the principles and code provisions prescribed in the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Group has complied with the applicable code provisions contained in the CG Code during the Reporting Period.

遵守企業管治守則

本集團致力維持及促進嚴格的企業管治。本集團企業管治原則旨在推廣有效的內部控制措施，強調業務在各方面均能貫徹高標準的道德、透明度、責任及誠信操守，確保其業務及營運均符合適用法律及法規，增進董事會工作的透明度，及加強對所有股東的責任承擔。本集團的企業管治常規乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載《企業管治守則》(「企業管治守則」)規定的原則及守則條文而訂立。本集團於報告期一直遵守企業管治守則所載的適用守則條文。

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the Group's code of conduct regarding the Directors' securities transactions. Having made specific enquiry of all Directors, the Directors confirmed that they have strictly complied with the required standard set out in the Model Code during the Reporting Period.

遵守董事進行證券交易的標準守則

本集團已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為本集團有關董事進行證券交易的行為守則。經向全體董事作出特定查詢後，董事確認，彼等於報告期已嚴格遵守標準守則所載的標準規定。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (including sales of treasury shares) listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As at 30 June 2026, the Company did not hold any treasury shares.

購買、出售或贖回本公司上市證券

於報告期，本公司或其任何附屬公司概無購買、出售或贖回本公司於香港聯合交易所有限公司(「聯交所」)上市的任何證券(包括出售庫存股)。於二零二六年六月三十日，本公司並無持有任何庫存股。

CHANGES IN INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

There has been no disclosable change in the information of the Directors and senior management of the Company pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the 2025 annual report of the Company.

董事及高級管理層資料變動

自本公司二零二五年年報刊發以來，概無根據上市規則第13.51B (1)條規定須予披露的本公司董事及高級管理層的資料變動。

CHANGE OF JOINT COMPANY SECRETARY

With effect from 31 March 2026, Mr. CHOW Shing Lung ("Mr. CHOW") has resigned, and Ms. LEE Hoi Ki ("Ms. LEE") has been appointed as, among other positions, a joint company secretary of the Company. Furthermore, with effect from 31 May 2026, Ms. LEE has resigned as a joint company secretary of the Company. Given that the waiver from strict compliance with the relevant requirements under Rules 3.28 and 8.17 of the Listing Rules granted by the Stock Exchange expired on 30 May 2026, the Company has applied to the Stock Exchange and the Stock Exchange has confirmed that Mr. CAO Zheng ("Mr. CAO") satisfies the qualification requirements for a company secretary under Rule 3.28 of the Listing Rules. Following the resignation of Ms. LEE and with effect from 31 May 2026, Mr. CAO has become the sole company secretary of the Company and has also been appointed as one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules. For details, please refer to the announcement of the Company dated 29 May 2026.

變更聯席公司秘書

自二零二六年三月三十一日起，鄒醒龍先生（「鄒先生」）辭任且李凱琪女士（「李女士」）獲任為本公司聯席公司秘書等職務。另自二零二六年五月三十一日起，李女士辭任本公司聯席公司秘書。鑒於聯交所授出對嚴格遵守上市規則第3.28條及第8.17條有關規定的豁免於二零二六年五月三十日期限屆滿，本公司已向聯交所申請且聯交所已確認曹錚先生（「曹先生」）滿足上市規則第3.28條有關公司秘書任職資格。繼李女士辭任後，自二零二六年五月三十一日起，曹先生已成為本公司唯一公司秘書，並已獲委任為本公司根據上市規則第3.05條的授權代表之一。詳情請參閱本公司於二零二六年五月二十九日刊發之公告。

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures (the "Debentures") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

董事及最高行政人員於本公司股份、相關股份及債權證中的權益及淡倉

於二零二六年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證（「債權證」）中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例該等條文視為或當作擁有的權益及淡倉）或須記入根據證券及期貨條例第352條於本公司須存置的登記冊內的權益及淡倉或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Directors' and Chief Executive's Interests in the Company and its Associated Corporations

董事及最高行政人員於本公司及本公司相聯法團的權益

Name of Director or Chief Executive 董事或最高行政人員姓名	Class of Shares 股份類別	Capacity and Nature of Interest 身份及權益性質	Number of Shares Held[1] 所持股份數目[1]	Percentage of Relevant Class of Shares[2] 佔有關類別股份百分比[2]	Percentage of Total Shares[3] 佔股份總額百分比[3]
Mr. Cai Jianyong[4] 蔡建勇先生[4]	Domestic Shares ("Unlisted Shares") 內資股（「非上市股份」）	Beneficial owner and interest held by controlled corporations 實益擁有人及受控制法團持有的權益	799,987,865 (L)	79.58%	51.42%
Mr. Cai Jianwei 蔡建威先生	Unlisted Shares 非上市股份	Beneficial owner 實益擁有人	10,406,000 (L)	1.04%	0.67%
Ms. Fei Feng[5] 費鳳女士[5]	Unlisted Shares 非上市股份	Beneficial owner and interest held by controlled corporations 實益擁有人及受控制法團持有的權益	31,419,500 (L)	3.13%	2.02%
	H Shares H股	Interest held by controlled corporations 受控制法團持有的權益	2,223,000 (L)	0.40%	0.14%

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. The calculation is based on 1,005,237,059 Unlisted Shares or 550,694,291 H Shares issued by the Company as at 30 June 2026.
3. The calculation is based on the total number of 1,555,931,350 Shares issued by the Company as at 30 June 2026.

附註：

1. 字母「L」指該人士於股份的好倉。
2. 根據本公司截至二零二六年六月三十日已發行1,005,237,059股非上市股份或550,694,291股H股計算。
3. 根據本公司截至二零二六年六月三十日已發行1,555,931,350股股份總數計算。

4. As at 30 June 2026, (i) Mr. Cai Jianyong, one of our executive Directors and the chairman of the Board, directly held 291,987,865 Unlisted Shares; (ii) Zhejiang Lygend Investment Co., Ltd. (浙江力勤投資有限公司) ("Lygend Investment"), 89.5% of the equity interest of which was held by Mr. Cai Jianyong, directly held 507,000,000 Unlisted Shares; and (iii) Ningbo Lizhan Trade Co., Ltd. (寧波勵展貿易有限公司) ("Ningbo Lizhan"), a wholly-owned subsidiary of Lygend Investment, directly held 1,000,000 Unlisted Shares. Therefore, by virtue of the SFO, Lygend Investment is deemed to be interested in the Shares held by Ningbo Lizhan and Mr. Cai is deemed to be interested in the aggregate number of Shares held by Lygend Investment and Ningbo Lizhan.

5. As at 30 June 2026, Ms. Fei Feng directly held 7,804,500 Unlisted Shares, and was the general partner of each of our Employee Incentive Platforms (as defined in the Prospectus). Therefore, by virtue of the SFO, Ms. Fei Feng is deemed to be interested in the aggregate number of 23,615,000 Unlisted Shares and 2,223,000 H Shares held by our Employee Incentive Platforms (as defined in the Prospectus).

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executive of the Company or their associates had any interests or short positions in any Shares, underlying Shares and Debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were deemed or taken to have under the provisions of the SFO), or which were required to be, and were, recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

4. 截至二零二六年六月三十日，(i)執行董事之一兼董事會主席蔡建勇先生直接持有291,987,865股非上市股份；(ii)浙江力勤投資有限公司(「力勤投資」)(其89.5%的股權由蔡建勇先生持有)直接持有507,000,000股非上市股份；及(iii)寧波勵展貿易有限公司(「寧波勵展」)(力勤投資的全資附屬公司)直接持有1,000,000股非上市股份。因此，根據證券及期貨條例，力勤投資被視為於寧波勵展所持有的股份中擁有權益，蔡先生則被視為於力勤投資及寧波勵展所持有的股份總數中擁有權益。

5. 截至二零二六年六月三十日，費鳳女士直接持有7,804,500股非上市股份，且為我們各僱員激勵平台(定義見招股章程)的普通合夥人。因此，根據證券及期貨條例，費鳳女士被視為在我們僱員激勵平台(定義見招股章程)持有的合共23,615,000股非上市股份及2,223,000股H股中擁有權益。

除上文所披露者外，於二零二六年六月三十日，本公司董事及最高行政人員或彼等的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中概無擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括董事及最高行政人員根據證券及期貨條例的該等條文被視為或當作擁有的權益及淡倉)或根據證券及期貨條例第352條須登記及已登記於本公司須存置的登記冊內的權益或淡倉或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

So far as is known to any Director or chief executive of the Company, as at 30 June 2026, other than the interests and short positions of the Directors or chief executive of the Company, interests and short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

就本公司任何董事或最高行政人員所知，於二零二六年六月三十日，除本公司董事或最高行政人員於股份及相關股份中擁有的根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或根據證券及期貨條例第336條登記於本公司須存置的登記冊內的權益及淡倉外如下：

Name of Shareholder 股東姓名／名稱	Class of Shares 股份類別	Capacity and Nature of Interest 身份及權益性質	Number of Shares Held[1] 所持股份數目[1]	Approximate Percentage of Shareholding in the Relevant Class of Shares[2] 佔有關股份類別的概約持股百分比[2]	Approximate Percentage of Shareholding in the Company[3] 佔本公司的概約持股百分比[3]
Ms. Xie Wen (謝雯) 謝雯女士	Unlisted Shares 非上市股份	Beneficial owner 實益擁有人	108,915,194 (L)	10.83%	7.00%
	H Shares H股	Beneficial owner 實益擁有人	43,174,141 (L)	7.84%	2.77%
Lygend Investment[4] 力勤投資[4]	Unlisted Shares 非上市股份	Beneficial owner and interest held by controlled corporations 實益擁有人及受控制法團持有的權益	508,000,000 (L)	50.54%	32.65%
Feng Yi[5]	H Shares H股	Beneficial owner 實益擁有人	253,616,450 (L)	46.05%	16.30%
Ms. Lim Shu Hua, Cheryl[5] Lim Shu Hua, Cheryl女士[5]	H Shares H股	Interest held by controlled corporations 受控制法團持有的權益	253,616,450 (L)	46.05%	16.30%
DBS Trustee Limited[5]	H Shares H股	Trustee 受託人	253,616,450 (L)	46.05%	16.30%
Oakswood Group Ltd[5]	H Shares H股	Interest held by controlled corporations 受控制法團持有的權益	253,616,450 (L)	46.05%	16.30%

Notes:

1. The letter "L" denotes the person's long position in the Shares.

2. The calculation is based on 1,005,237,059 Unlisted Shares or 550,694,291 H Shares issued by the Company as of 30 June 2026.

3. The calculation is based on the total number of 1,555,931,350 Shares issued by the Company as of 30 June 2026.

4. As at 30 June 2026, (i) Mr. Cai Jianyong, one of our executive Directors and the chairman of the Board, directly held 291,987,865 Unlisted Shares; (ii) Lygend Investment, 89.5% of the equity interest of which was held by Mr. Cai Jianyong, directly held 507,000,000 Unlisted Shares; and (iii) Ningbo Lizhan, a wholly-owned subsidiary of Lygend Investment, directly held 1,000,000 Unlisted Shares. Therefore, by virtue of the SFO, (i) Lygend Investment is deemed to be interested in the Shares held by Ningbo Lizhan; and (ii) Mr. Cai Jianyong is deemed to be interested in the aggregate number of Shares held by Lygend Investment and Ningbo Lizhan.

5. As at 30 June 2026, Feng Yi was wholly-owned by Oakswood Group Ltd, a corporation held under a discretionary trust with Ms. Lim Shu Hua, Cheryl as settlor of the trust, and DBS Trustee Limited acting as trustee. Therefore, by virtue of the SFO, each of Oakswood Group Ltd, DBS Trustee Limited and Ms. Lim Shu Hua, Cheryl is deemed to be interested in the Shares held by Feng Yi.

Save as disclosed above, as at 30 June 2026, the Company was not aware of any entity/person (other than the Directors or chief executive of the Company) that had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. 字母「L」指該人士於股份的好倉。

2. 根據本公司截至二零二六年六月三十日已發行1,005,237,059股非上市股份或550,694,291股H股計算。

3. 根據本公司截至二零二六年六月三十日已發行1,555,931,350股股份總數計算。

4. 於二零二六年六月三十日，(i)我們的執行董事之一兼董事會主席蔡建勇先生直接持有291,987,865股非上市股份；(ii)力勤投資（其89.5%的股權由蔡建勇先生持有）直接持有507,000,000股非上市股份；及(iii)寧波勵展（力勤投資的全資附屬公司）直接持有1,000,000股非上市股份。因此，根據證券及期貨條例，(i)力勤投資被視為於寧波勵展所持有的股份中擁有權益；及(ii)蔡建勇先生則被視為於力勤投資及寧波勵展所持有的股份總數中擁有權益。

5. 於二零二六年六月三十日，Feng Yi由Oakswood Group Ltd全資擁有，該法團根據一項全權信託持有，Lim Shu Hua, Cheryl女士為該信託的成立人，而DBS Trustee Limited擔任受託人。因此，根據證券及期貨條例，Oakswood Group Ltd、DBS Trustee Limited及Lim Shu Hua, Cheryl女士均被視為於Feng Yi持有的股份中擁有權益。

除上文所披露者外，於二零二六年六月三十日，本公司並無獲悉任何實體／人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須予披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須置存之登記冊內的權益或淡倉。

PRE-IPO SHARE INCENTIVE SCHEME

On 20 October 2021, the Board adopted a pre-IPO share incentive scheme (the "Scheme"), to issue 25,915,000 domestic shares ("Restricted Domestic Shares") to eligible employees (including Directors and Supervisors) in order to provide incentives and rewards to participants for the business development of the Group. The terms of the Scheme were not subject to the provisions of Chapter 17 of the Listing Rules at the time of its adoption, as the Scheme does not involve the grant of options or share awards by the Company after the Listing. Given that the underlying Restricted Domestic Shares under the Scheme have already been issued, there will not be any dilution effect on the issued Shares as a result of the operation of the Scheme. No further awards will be granted under the Scheme after the Listing.

Grant of Awards

The Restricted Domestic Shares were subscribed at the price of RMB3.02 per share by the four Employee Incentive Platforms. The general partner of each of the Employee Incentive Platforms is appointed by the Management Committee. All selected participants of the Scheme are not able to exercise any voting rights in the Company as mere limited partners of the Employee Incentive Platforms. Upon being granted share awards and becoming a limited partner of the Employee Incentive Platforms, the grantees are able to indirectly receive economic interest in the corresponding number of underlying Shares held by the Employee Incentive Platforms. The Scheme commenced on 20 October 2021 and shall continue to be in effect unless terminated earlier. The grant of awards was made to employees of the Group on 15 December 2021 with the purchase price of RMB3.02 per share. The granted Restricted Domestic Shares will be unlocked and shall be available for sale over a four-year period from 1 December 2023 to 15 December 2026, with up to 25% of the awards unlocking on each of the first, second, third and fourth anniversary of the Listing Date, subject to any applicable lock-up restrictions that may become effective upon the Company's proposed listing of its A shares on the Shenzhen Stock Exchange. During the Reporting Period, no award was cancelled or revoked. As at 30 June 2026, there was a total of 6,478,750 granted Restricted Domestic Shares that remained locked pursuant to the terms of the Scheme.

首次公開發售前股份激勵計劃

於二零二一年十月二十日，董事會採納首次公開發售前股份激勵計劃（「該計劃」），向合資格僱員（包括董事及監事）發行25,915,000股內資股（「受限制內資股」），以對本集團業務發展的參與者提供激勵及獎勵。由於該計劃不涉及本公司於上市後授出購股權或股份獎勵，故採納該計劃時，該計劃之條款不受上市規則第十七章條文規限。鑒於該計劃下的相關受限制內資股已發行，該計劃的運作不會對已發行股份產生任何攤薄影響。根據該計劃，上市後將不會再授予獎勵。

授出獎勵

受限制內資股由四個僱員激勵平台以每股人民幣3.02元的價格認購。各僱員激勵平台的普通合夥人均由管理委員會委任。該計劃所有選定參與者不能僅因作為僱員激勵平台之有限合夥人而於本公司行使任何表決權。獲授股份獎勵並成為僱員激勵平台之有限合夥人後，承授人可間接獲得僱員激勵平台持有的相應數量相關股份的經濟利益。該計劃於二零二一年十月二十日開始，除非提前終止，否則將持續有效。於二零二一年十二月十五日，已向本集團僱員授出獎勵，購買價為每股人民幣3.02元。已授出受限制內資股將在二零二三年十二月一日起至二零二六年十二月十五日止四年期間內解除禁售及可供出售，其中最多每25%獎勵於上市日期第一個、第二個、第三個及第四個週年日期解除禁售，惟須受本公司建議於深圳證券交易所上市其A股後可能生效的任何適用禁售限制所規限。於報告期內，並無任何獎勵被註銷或取消。於二零二六年六月三十日，根據該計劃條款，仍有共6,478,750股已授出受限制內資股尚未解除禁售。

SUFFICIENCY OF PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with Rule 8.08(1) of the Listing Rules, such that the minimum percentage of the Shares from time to time held by the public should be approximately 15.31% (rounded up). Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained the aforementioned minimum public float required by the Stock Exchange since the Listing Date.

充足公眾持股量

聯交所已授予本公司豁免嚴格遵守上市規則第8.08(1)條的規定，致使公眾人士不時持有股份的最低百分比應為約15.31%(向上取整)。根據本公司公開獲得的資料並據董事所知，董事確認，本公司自上市日期起均維持聯交所要求的前述最低公眾持股量。

Audit Committee and Review of Financial Information

The Company has established an audit committee (the "**Audit Committee**") in compliance with Rule 3.21 of the Listing Rules and the CG Code to monitor the implementation of our risk management policies across our Company on an ongoing basis to ensure that our internal control system is effective in identifying, managing and mitigating risks involved in our business operations. The Audit Committee comprises three members, namely Dr. HE Wanpeng, Dr. WANG James Jixian and Ms. ZHANG Zhengping. Ms. ZHANG, being our independent non-executive Director with the appropriate professional qualifications, is the chairperson of the Audit Committee.

The Audit Committee has reviewed the unaudited interim results and the unaudited interim consolidated financial statements of the Group for the six months ended 30 June 2026 and discussed matters with respect to the accounting policies and practices adopted by the Company.

審核委員會及財務資料審閱

本公司已遵照上市規則第3.21條及企業管治守則成立審核委員會(「**審核委員會**」)，以持續監督我們的風險管理政策在本公司內部的實施情況，確保內部控制系統能夠有效識別、管理及減輕我們業務運營所涉及的風險。審核委員會包括三名成員，即何萬篷博士、王緝憲博士及張爭萍女士。張女士為具備適當專業資格的獨立非執行董事，擔任審核委員會主席。

審核委員會已審閱本集團截至二零二六年六月三十日止六個月的未經審核中期業績及未經審核中期綜合財務報表，並就有關本公司採納的會計政策及慣例的事宜進行討論。

INTERIM DIVIDEND

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

中期股息

董事會已議決不建議派付截至二零二六年六月三十日止六個月的中期股息。

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
未經審核中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Notes 附註	**2026 二零二六年 (Unaudited) （未經審核） RMB'000 人民幣千元**	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
REVENUE	收入	4	**25,363,967**	18,146,555
Cost of sales	銷售成本		**(18,933,221)**	(14,566,559)
Gross profit	毛利		**6,430,746**	3,579,996
Other income and gains	其他收入及收益		**194,370**	175,412
Selling and distribution expenses	銷售及分銷開支		**(71,036)**	(55,618)
Administrative expenses	行政開支		**(678,912)**	(585,932)
Impairment losses on financial assets, net	金融資產減值虧損淨額		**(10,485)**	(2,061)
Other expenses	其他開支		**(99,110)**	(294,841)
Finance costs	融資成本		**(412,081)**	(325,119)
Share of profits and losses of associates	分佔聯營公司利潤及虧損		**199,326**	267,944
PROFIT BEFORE TAX	除稅前利潤	5	**5,552,818**	2,759,781
Income tax expense	所得稅開支	6	**(1,168,455)**	(511,050)
PROFIT FOR THE PERIOD	期內利潤		**4,384,363**	2,248,731
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益的其他全面收益：			
Share of other comprehensive income of associates	分佔聯營公司其他全面收益		**(83,602)**	(8,620)
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額		**(741,260)**	(77,901)
			(824,862)	(86,521)
Other comprehensive income that may not be reclassified to profit or loss in subsequent periods:	其後期間不可重新分類至損益的其他全面收益：			
Others	其他		**3,441**	–
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益，扣除稅項		**(821,421)**	(86,521)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		**3,562,942**	2,162,210

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
未經審核中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Notes 附註	**2026** **二零二六年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
Profit attributable to:	以下各項應佔利潤：			
Owners of the parent	母公司擁有人		**2,737,722**	1,426,270
Non-controlling interest	非控股權益		**1,646,641**	822,461
			4,384,363	2,248,731
Total comprehensive income for the period attributable to:	以下各項應佔期內全面收益總額：			
Owners of the parent	母公司擁有人		**2,204,860**	1,371,045
Non-controlling interest	非控股權益		**1,358,082**	791,165
			3,562,942	2,162,210
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
Basic and diluted (RMB)	基本及攤薄（人民幣）	8	**1.76 Yuan元**	0.92 Yuan元

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
未經審核中期簡明綜合財務狀況表

30 June 2026
二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	**26,040,850**	25,447,842
Intangible assets	無形資產		**146,276**	175,629
Investment properties	投資物業		**213,652**	218,962
Right-of-use assets	使用權資產		**512,516**	521,866
Deferred tax assets	遞延稅項資產		**224,305**	204,111
Interests in associates	於聯營公司的權益	10	**2,462,164**	2,349,902
Goodwill	商譽		**218,037**	218,037
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**200,536**	164,965
Total non-current assets	非流動資產總值		**30,018,336**	29,301,314
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**8,629,347**	5,311,021
Trade and bills receivables	貿易應收款項及應收票據	11	**4,123,977**	2,384,067
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**1,206,262**	1,074,621
Due from related parties	應收關聯方款項	15	**229,800**	349,486
Pledged deposits	抵押存款		**3,655,301**	2,466,784
Derivative financial instruments	衍生金融工具		**–**	454
Cash and cash equivalents	現金及現金等價物		**6,836,868**	7,371,903
Total current assets	流動資產總值		**24,681,555**	18,958,336

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核中期簡明綜合財務狀況表

30 June 2026
二零二六年六月三十日

		Notes 附註	**30 June 2026 二零二六年 六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元**	31 December 2025 二零二五年 十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
CURRENT LIABILITIES	**流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借款		**10,234,348**	8,632,523
Trade and bills payables	貿易應付款項及應付票據	12	**3,538,471**	2,353,852
Lease liabilities	租賃負債		**7,003**	7,029
Derivative financial instruments	衍生金融工具		**368**	10,082
Other payables and accruals	其他應付款項及應計費用		**3,628,074**	3,440,183
Contract liabilities	合約負債		**287,121**	136,277
Income tax payable	應付所得稅		**1,090,708**	697,628
Due to related parties	應付關聯方款項	15	**1,993,918**	1,348,327
Total current liabilities	流動負債總額		**20,780,011**	16,625,901
NET CURRENT ASSETS	流動資產淨額		**3,901,544**	2,332,435
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		**33,919,880**	31,633,749
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank borrowings	計息銀行借款		**9,173,597**	9,972,200
Lease liabilities	租賃負債		**1,539**	3,240
Other payables and accruals	其他應付款項及應計費用		**3,214**	9,043
Employee benefits liability	僱員福利負債		**63,781**	59,556
Deferred tax liabilities	遞延稅項負債		**1,114,044**	670,489
Total non-current liabilities	非流動負債總額		**10,356,175**	10,714,528
Net assets	資產淨值		**23,563,705**	20,919,221

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
未經審核中期簡明綜合財務狀況表

30 June 2026
二零二六年六月三十日

		Notes 附註	**30 June 2026 二零二六年 六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元**	31 December 2025 二零二五年 十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Share capital	股本	13	**1,555,931**	1,555,931
Reserves	儲備		**12,444,158**	11,173,054
Equity attributable to equity holders of the parent	母公司權益持有人應佔權益		**14,000,089**	12,728,985
Non-controlling interests	非控股權益		**9,563,616**	8,190,236
Total equity	權益總額		**23,563,705**	20,919,221

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Safety production reserve 安全生產儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2025 (audited) and 1 January 2026	**於二零二五年十二月三十一日（經審核）及二零二六年一月一日**	1,555,931	3,809,341	419,794	222,090	29,140	14,275	6,678,414	12,728,985	8,190,236	20,919,221
Profit for the period	期內利潤		-	-	-	-	-	2,737,722	2,737,722	1,646,641	4,384,363
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	-	-	-	(449,533)	-	-	-	(449,533)	(288,559)	(738,092)
Share of other comprehensive income of associates	分佔聯營公司其他全面收益		-	-	(83,329)	-		-	(83,329)	-	(83,329)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(532,862)	-	-	2,737,722	2,204,860	1,358,082	3,562,942
Capital injection from non-controlling shareholders	來自非控股股東之注資	-	-	-	-	-	-	-	-	20,135	20,135
Dividends declared (note 7)	已宣派股息（附註7）			-	-	-		(933,559)	(933,559)	(4,500)	(938,059)
Capital reduction	減資	-	-	-	-	-	-	-	-	(534)	(534)
Safety production reserve	安全生產儲備	-	-	-	-	(1,273)	-	1,076	(197)	197	-
At 30 June 2026 (unaudited)	**於二零二六年六月三十日（未經審核）**	1,555,931	3,809,341	419,794	(310,772)	27,867	14,275	8,483,653	14,000,089	9,563,616	23,563,705

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UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元 (Note 13) (附註13)	Share premium 股份溢價 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Safety production reserve 安全生產儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2024 (audited) and 1 January 2025	**於二零二四年十二月三十一日（經審核）及二零二五年一月一日**	1,555,931	3,809,341	271,277	568,430	28,143	10,699	4,515,083	10,758,904	6,923,672	17,682,576
Profit for the period	期內利潤	–	–	–	–	–	–	1,426,270	1,426,270	822,461	2,248,731
Exchange differences on translation of foreign operations	換算境外業務之匯兑差額	–	–	–	(46,605)	–	–	–	(46,605)	(31,296)	(77,901)
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	–	–	–	(8,620)	–	–	–	(8,620)	–	(8,620)
Total comprehensive income for the period	期內全面收益總額	–	–	–	(55,225)	–	–	1,426,270	1,371,045	791,165	2,162,210
Capital injection from non-controlling shareholders	來自非控股股東之注資	–	–	–	–	–	–	–	–	–	–
Dividends declared (note 7)	已宣派股息（附註7）	–	–	–	–	–	–	(544,576)	(544,576)	–	(544,576)
Equity-settled share award arrangements	權益結算股份獎勵安排	–	–	–	–	–	3,576	–	3,576	–	3,576
Disposal of a subsidiary	出售附屬公司	–	–	–	–	–	–	–	–	–	–
Safety production reserve	安全生產儲備	–	–	–	–	474	–	(474)	–	–	–
At 30 June 2025 (unaudited)	**於二零二五年六月三十日（未經審核）**	1,555,931	3,809,341	271,277	513,205	28,617	14,275	5,396,303	11,588,949	7,714,837	19,303,786

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		2026 二零二六年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**		
Profit before tax:	除税前利潤：	**5,552,818**	2,759,781
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	**412,081**	325,119
Share of profits and losses of associates	分佔聯營公司利潤及虧損	**(204,509)**	(231,082)
Bank interest income	銀行利息收入	**(88)**	(1,730)
Investment gains from derivative financial instruments, net	衍生金融工具投資收益淨額	**5,204**	–
Fair value loss on derivative financial instruments, net	衍生金融工具公允價值虧損淨額	**(9,058)**	10,697
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	**23**	14,105
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**813,193**	663,898
Depreciation of right-of-use assets	使用權資產折舊	**2,982**	5,203
Amortisation of intangible assets	無形資產攤銷	**25,230**	28,270
Amortisation and impairment of investment properties	投資物業攤銷及減值	**5,466**	9,216
Impairment of financial assets, net	金融資產減值淨額	**10,485**	2,061
Impairment of investment properties	投資物業減值	**–**	61,360
Equity-settled share award expense	權益結算股份獎勵費用	**–**	3,576
Foreign exchange differences, net	匯兑差額淨額	**52,614**	58,958
		6,666,441	3,709,432

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UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		2026 二零二六年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
Increase in inventories	存貨增加	**(3,309,410)**	(1,027,965)
Increase in trade and bills receivables	貿易應收款項及應收票據增加	**(1,883,650)**	(61,921)
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產（增加）╱減少	**(201,693)**	95,709
Increase in pledged deposits	抵押存款增加	**(1,188,517)**	(452,382)
Decrease/(increase) in amounts due from related parties	應收關聯方款項減少╱（增加）	**119,686**	(150,282)
Increase in trade and bills payables	貿易應付款項及應付票據增加	**1,256,821**	505,887
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加╱（減少）	**99,397**	(15,044)
Increase in amounts due to related parties	應付關聯方款項增加	**562,466**	190,972
Increase in contract liabilities	合約負債增加	**150,844**	194,158
Cash generated from operations	經營所得現金	**2,272,385**	2,988,564
Income tax paid	已付所得稅	**(341,610)**	(218,157)
Net cash flows from operating activities	經營活動所得現金流量淨額	**1,930,775**	2,770,407
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**		
Proceeds from a finance lease as a sublease lessor	作為轉租出租人的融資租賃所得款項	**1,315**	1,266
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	**(2,132,348)**	(2,734,183)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	**240**	2,362
Purchases of intangible assets	購買無形資產	**(1,089)**	(1,980)
Interest received	已收利息	**88**	1,730
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(2,131,794)**	(2,730,805)

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UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		2026 二零二六年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**		
Advanced capital injection from non-controlling shareholder	非控股股東注資之預付款項	**–**	38,746
Capital injection from non-controlling shareholders	來自非控股股東之注資	**46,618**	–
Proceeds from bank borrowings	銀行借款所得款項	**12,284,508**	14,850,242
Repayment of bank borrowings	償還銀行借款	**(11,094,596)**	(12,325,761)
Repayment of other borrowings	償還其他借款	**(422)**	–
Principal portion of lease payments	租賃付款之本金部分	**(1,727)**	(3,535)
Interest paid	已付利息	**(378,648)**	(370,350)
Repayment to the ultimate holding company	向最終控股公司還款	**–**	(359,420)
Dividend paid	已付股息	**(938,059)**	(544,576)
Listing expenses	上市開支	**(7,405)**	(1,895)
Net cash flows (used in)/from financing activities	融資活動（所用）／所得現金流量淨額	**(89,731)**	1,283,451
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物（減少）／增加淨額**	**(290,750)**	1,323,053
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**7,371,903**	5,032,351
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	**(244,285)**	17,346
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	**6,836,868**	6,372,750
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**		
Cash and cash balances	現金及現金結餘	**6,836,868**	6,372,750

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
未經審核中期簡明綜合財務資料附註

30 June 2026
二零二六年六月三十日

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

1. 編製基準

截至二零二六年六月三十日止六個月的中期簡明綜合財務資料已根據國際會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料不包括年度財務報表所要求的所有資料及披露，且應與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

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

Annual Improvements to HKFRS Accounting Standards – Volume 11
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

2. 會計政策及披露變動

編製中期簡明綜合財務資料所採納的會計政策與在編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表時所採用者一致，惟就本期間的財務資料首次採納以下經修訂香港財務報告準則會計準則除外。

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）
金融工具分類及計量的修訂

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）
涉及依賴自然能源生產電力的合約

香港財務報告會計準則年度改進 – 第11卷
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號（修訂本）

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

The nature and impact of the amended HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ended 31 December 2026.

2. 會計政策及披露變動*(續)*

經修訂香港財務報告準則會計準則的性質及影響載列如下：

(a) 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具分類及計量的修訂，明確了金融資產於實體對合約現金流量的權利到期或已轉讓時終止確認，而金融負債則於結算日終止確認。該等修訂本引入了一項會計政策選擇權，即在滿足特定條件時，可在結算日前通過電子支付系統清償的金融負債予以終止確認。該等修訂本明確了如何評估具有環境、社會和治理以及其他類似或有特徵的金融資產的合同現金流特徵。此外，該等修訂本亦明確了對具有無追索權特徵的金融資產和合同關聯工具的分類要求。該等修訂本亦增加了對指定以其他綜合收益公允價值計量的權益工具投資和具有或有特徵的金融工具的額外披露要求。由於本集團於過往年度有關終止確認金融資產及負債的會計政策與該等修訂本一致，且本集團並無該等修訂本所涉及的金融資產，因此該等修訂本對中期簡明綜合財務資料並無任何影響。本集團將於本集團截至二零二六年十二月三十一日止年度的綜合財務報表中，就其指定按公允價值計入其他全面收益的權益投資作出額外披露。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

(b) Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to HKFRS Accounting Standards – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

2. 會計政策及披露變動*（續）*

(b) 香港財務報告準則第9號及香港財務報告準則第7號（修訂本）涉及依賴自然能源生產電力的合約澄清「自用」要求對範圍內合約的應用，並修訂了範圍內合約現金流量套期關係中套期項目的指定要求。該等修訂本亦包括補充披露要求，使財務報表使用者能夠瞭解該等合約對企業的財務表現和未來現金流量的影響。由於本集團並無任何屬於該等修訂本範圍內的合約，該等修訂本對中期簡明綜合財務資料並無任何影響。

(c) 香港財務報告會計準則年度改進－第11卷載列了對香港財務報告準則第1號、香港財務報告準則第7號（以及隨附的香港財務報告準則第7號實施指南）、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的限定範圍修訂。該等修訂本包括為提升相應香港財務報告會計準則的一致性而作出的澄清、簡化、更正或變動。該等修訂本對中期簡明綜合財務資料並無任何影響。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

(a) Revenue from external customers

3. 經營分部資料

出於管理目的，本集團並未按產品劃分業務單元，僅有一個可呈報經營分部。管理層對本集團經營分部的整體經營業績進行監控，以作出有關資源分配及績效評估的決策。

地理資料

(a) 外部客戶收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Chinese mainland	中國內地	**21,665,008**	16,334,370
Others	其他	**3,698,959**	1,812,185
Total revenue	收入總額	**25,363,967**	18,146,555

Most of the revenue information above is based on the shipment destinations except for the revenue from shipping services is based on where the customer is registered.

上述大部分收入資料均基於發貨目的地，惟航運服務收入基於客戶註冊地除外。

3. OPERATING SEGMENT INFORMATION *(Continued)*

3. 經營分部資料*（續）*

Geographical information *(Continued)*

地理資料*（續）*

(b) Non-current assets

(b) 非流動資產

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Chinese mainland	中國內地	**25,809,094**	4,224,515
Indonesia	印度尼西亞	**3,983,716**	24,870,103
Total non-current assets	非流動資產總值	**29,792,810**	29,094,618

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述持續經營業務的非流動資產資料乃基於資產的位置，且不包括金融工具及遞延税項資產。

3. OPERATING SEGMENT INFORMATION *(Continued)*

3. 經營分部資料（續）

Information about major customers

Revenue from a major customer which accounted for 10% or more of the Group's revenue during the periods ended 30 June 2026 and 2025 is set out below:

有關主要客戶的資料

截至二零二六年及二零二五年六月三十日止期間，佔本集團收入10%或以上的主要客戶收入載列如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Customer A	客戶A	**3,012,196**	2,575,047
Customer B	客戶B	**3,003,922**	1,975,540
Customer C	客戶C	**NA 不適用**	2,040,652
Total	總計	**6,016,118**	6,591,239

* The corresponding revenue of the customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue during the year.

* 該客戶的相應收入未予披露，因其年內個別收入並未佔本集團收入的10%或以上。

4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析載列如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue from contracts with customers	客戶合約收入	**25,363,967**	18,146,555

4. REVENUE *(Continued)*

4. 收入 *(續)*

Disaggregated revenue information for revenue from contracts with customers

客戶合約收入的收入分類資料

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	**貨品或服務類型**		
Sale of nickel products	鎳產品銷售	**23,821,679**	17,286,951
Others	其他	**1,542,288**	859,604
Total revenue from contracts with customers	客戶合約收入總額	**25,363,967**	18,146,555
Geographical markets	**地域市場**		
Chinese mainland	中國內地	**21,665,008**	16,334,370
Others	其他	**3,698,959**	1,812,185
Total revenue from contracts with customers	客戶合約收入總額	**25,363,967**	18,146,555
Timing of revenue recognition	**收入確認的時間**		
Goods transferred at a point in time	於某個時間點轉移的貨品	**24,529,567**	17,325,731
Services transferred over time	隨時間轉移的服務	**834,400**	820,824
Total revenue from contracts with customers	客戶合約收入總額	**25,363,967**	18,146,555

5. PROFIT BEFORE TAX

5. 除稅前利潤

The Group's profit before tax is arrived at after charging/(crediting):

本集團除稅前利潤乃經扣除／(計入)以下各項後達致：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	**15,295,776**	13,750,199
Depreciation of long-term asset	長期資產折舊	**846,871**	706,587
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	**23**	14,105
Gains on a finance lease as a sublease lessor	作為轉租出租人的融資租賃收益	**–**	(136)
Impairment of investment properties	投資物業減值	**–**	61,360
Impairment of financial assets, net	金融資產減值淨額		
Impairment/(reversal of impairment) of trade receivables, net	貿易應收款項減值／(減值撥回)淨額	**10,829**	(270)
(Reversal of impairment)/impairment of other receivables, net	其他應收款項(減值撥回)／減值淨額	**(344)**	2,331
		10,485	2,061
Foreign exchange differences, net	匯兌差額淨額	**90,044**	200,279
Fair value loss/(gains), net:	公允價值虧損／(收益)淨額：		
Derivative financial instruments	衍生金融工具	**(476)**	10,697
Trade receivables containing provisional pricing features	貿易應收款項包含臨時定價特徵	**5,204**	4,172
Investment gains from financial assets at fair value through profit or loss, net:	按公允價值計入損益的金融資產投資收益淨額：		
Derivative financial instruments	衍生金融工具	**(8,582)**	–
Trade receivables containing provisional pricing features	貿易應收款項包含臨時定價特徵	**(22,007)**	(27,756)
		(30,589)	(27,756)

6. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

PRC

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), the companies which operate in Chinese mainland are subject to CIT at a rate of 25% (2025: 25%) on the taxable income of the period. A preferential tax treatment is available to a subsidiary of the Company, since it was recognised as a High and New Technology Enterprise on 4 November 2022 and passed the review on 19 November 2025, and was entitled to a preferential tax rate of 15% (2025: 15%) during the period.

Indonesia

Pursuant to the Corporate Income Tax Law of Indonesia and the respective regulations (the "CIT Law"), the companies which operate in Indonesia are subject to CIT at a rate of 25% on the taxable income. On 31 March 2020, the Government issued a Government Regulation in lieu of the Law of the Republic of Indonesia Number 1 Year 2020 which stipulates, among others, a reduction of the tax rates for corporate income tax payers and entities with permanent establishment from previously 25% to 22% for the fiscal years 2020 and 2021 and 20% starting the fiscal year 2022 and onwards, and a further reduction of 3% for corporate income tax payers that fulfil certain criteria. Subsequently, on 7 November 2021, the Government ratified the Tax Regulation Harmonization Law/Undang-Undang Harmonisasi Peraturan Perpajakan ("UU HPP"). The UU HPP reinstated the corporate income tax rate of 22%.

6. 所得稅開支

本集團須就在本集團成員公司註冊及經營所在司法轄區產生或取得的利潤按實體基準繳納所得稅。

中國

根據中國企業所得稅法及相關法規(「企業所得稅法」),在中國內地經營的公司須就期內應課稅收入按25%(二零二五年:25%)的稅率繳納企業所得稅。本公司的一間附屬公司於二零二二年十一月四日被認定為高新技術企業,並於二零二五年十一月十九日通過覆核,因此可享受稅收優惠待遇,並於期內享受15%(二零二五年:15%)的優惠稅率。

印度尼西亞

根據印度尼西亞企業所得稅法及相關法規(「企業所得稅法」),在印度尼西亞經營的公司須就應課稅收入按25%的稅率繳納企業所得稅。於二零二零年三月三十一日,政府發佈了一項政府條例,以取代印度尼西亞共和國二零二零年第1號法,其中規定將企業所得稅納稅人及常設機構實體的稅率從以前的25%調低至二零二零財年及二零二一財年的22%,從二零二二財年開始及以後為20%,對符合一定條件的企業所得稅納稅人進一步減免3%。隨後,政府於二零二一年十一月七日批准了稅收監管協調法/Undang-Undang Harmonisasi Peraturan Perpajakan(「UU HPP」)。UU HPP恢復了22%的企業所得稅稅率。

6. INCOME TAX EXPENSE *(Continued)*

Indonesia *(Continued)*

Based on the Decree of the Minister of Finance of the Republic of Indonesia number 721/KMK.03/2018 concerning Corporate Income Tax Reduction Facility to PT. Halmahera Persada Lygend ("HPL") dated 1 November 2018, HPL was granted a 100% corporate income tax reduction for 10 fiscal years starting from 2021 and an additional 50% corporate income tax reduction for the following 2 fiscal years.

Based on the Decree of the Minister of Finance of the Republic of Indonesia number NOMOR 33/THIPMA/2021 and number NOMOR 30/KM.3/2025 concerning Corporate Income Tax Reduction Facility to PT. OBI Nickel Cobalt ("ONC") dated 3 December 2021 and dated 10 February 2025, ONC was granted a 100% corporate income tax reduction for 15 fiscal years starting from 2024 and an additional 50% corporate income tax reduction for the following 2 fiscal years.

Based on the Decree of the Minister of Finance of the Republic of Indonesia number NOMOR 4/TH/PMA/2022 concerning Corporate Income Tax Reduction Facility to PT. Karunia Permai Sentosa ("KPS") dated 17 January 2022, KPS was granted a 100% corporate income tax reduction for 15 fiscal years and an additional 50% corporate income tax reduction for the following 2 fiscal years. Based on the latest NOMOR 168/MK/ PJ/2025 concerning Corporate Income Tax Reduction Facility to KPS dated 23 July 2025, KPS was granted a 100% corporate income tax reduction for 10 fiscal years starting from 2025 and an additional 50% corporate income tax reduction for the following 2 fiscal years.

6. 所得稅開支 *(續)*

印度尼西亞 *(續)*

根據印度尼西亞共和國財政部長於二零一八年十一月一日頒佈的第721/KMK.03/2018號關於向PT. Halmahera Persada Lygend(「HPL」)提供企業所得稅減免優惠的法令，HPL於二零二一年起10個財政年度內獲得100%的企業所得稅減免，並在隨後2個財政年度額外減免50%的企業所得稅。

根據印度尼西亞共和國財政部長於二零二一年十二月三日及二零二五年二月十日頒佈的第NOMOR 33/THIPMA/2021號及第NOMOR 30/KM.3/2025號關於向PT. OBI Nickel Cobalt(「ONC」)提供企業所得稅減免優惠的法令，ONC於二零二四年起15個財政年度內獲得100%的企業所得稅減免，並於隨後的2個財政年度內獲得額外50%的企業所得稅減免。

根據印度尼西亞共和國財政部長於二零二二年一月十七日頒佈的第NOMOR 4/TH/PMA/2022號關於向PT. Karunia Permai Sentosa(「KPS」)提供企業所得稅減免優惠的法令，KPS於15個財政年度內獲得100%的企業所得稅減免，並於隨後2個財政年度獲得額外50%的企業所得稅減免。根據於二零二五年七月二十三日頒佈的最新第NOMOR 168/MK/PJ/2025號關於向KPS提供企業所得稅減免優惠的法令，KPS於二零二五年起10個財政年度內獲得100%的企業所得稅減免，並於隨後2個財政年度獲得額外50%的企業所得稅減免。

6. INCOME TAX EXPENSE *(Continued)*

Indonesia *(Continued)*

According to the 31E Facility as stipulated in Taxation Law No. 36 of 2008 issued by the Minister of Finance of the Republic of Indonesia, the entities with total annual gross income below IDR 50 billion are eligible for a 50% reduction in the corporate income tax rate on the taxable income corresponding to IDR4.8 billion. For the six months ended 30 June 2026, PT Bhakti Bumi Sentosa ("BBS") applied for the facility.

The Group is within the scope of the Global Anti-Base Erosion ("GloBE") Model Rules (the "Pillar Two Model Rules"). The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. From 1 January 2025, the Group is liable to Pillar Two income taxes under Hong Kong, Singapore and Indonesia. The Group will account for the Pillar Two income taxes as current tax when incurred.

6. 所得稅開支 *(續)*

印度尼西亞 *(續)*

根據印度尼西亞共和國財政部長依二零零八年第36號稅法頒佈的31E稅務優惠規定，年度總收入低於500億印尼盾的企業，就其對應48億印尼盾部分的應納稅所得額，可享受50%的企業所得稅稅率減免。截至二零二六年六月三十日止六個月，PT Bhakti Bumi Sentosa(「BBS」)已申請減免優惠。

本集團屬於全球反基礎侵蝕(「GloBE」)模型規則(「支柱二立法模版規限」)範圍。本集團已應用有關確認及披露支柱二所得稅所產生的遞延稅項資產及負債的臨時強制性例外。自二零二五年一月一日起，本集團需繳納香港、新加坡及印度尼西亞的支柱二所得稅。本集團將在發生時將支柱二所得稅列為即期稅項。

6. INCOME TAX EXPENSE *(Continued)*

Indonesia *(Continued)*

The income tax expense of the Group during the period is analysed as follows:

6. 所得稅開支*（續）*

印度尼西亞*（續）*

本集團於期內的所得稅開支分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Current tax:	即期稅項：		
Charge for the period	期內支出	**195,090**	126,272
Pillar Two income taxes for the period	期內支柱二所得稅	**551,882**	206,360
Deferred	遞延稅項	**421,483**	178,418
Total tax expense for the period	期內稅項開支總額	**1,168,455**	511,050

7. DIVIDENDS

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

In June 2026, Xi'an Pengyuan Metallurgical Equipment Co., Ltd. distributed dividends of RMB15,000,000.00 to all shareholders, among which included RMB4,500,000.00 was distributed to non-controlling shareholders and was fully paid as at 17 June 2026.

On 22 May 2026, the Board declared a final dividend for the year ended 31 December 2025 of RMB0.60 per share, amounting to a total of approximately RMB933,559,000, which was fully paid as at 18 June 2026.

7. 股息

董事會不建議派發截至二零二六年六月三十日止六個月的中期股息。

於二零二六年六月，西安鵬遠冶金設備有限公司向全體股東分派股息人民幣15,000,000.00元，其中人民幣4,500,000.00元分派予非控股股東，並已於二零二六年六月十七日悉數派付。

於二零二六年五月二十二日，董事會宣派截至二零二五年十二月三十一日止年度的末期股息每股人民幣0.60元，總額約人民幣933,559,000元，該股息已於二零二六年六月十八日全額派發。

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,555,931,350 (2025: 1,555,931,350) in issue during the period.

No adjustment has been made to the basic earnings per share amount presented for the periods ended 30 June 2026 and 2025 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2026 and 2025.

8. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃基於母公司普通權益持有人應佔利潤以及於本期間已發行普通股的加權平均數1,555,931,350股（二零二五年：1,555,931,350股）計算。

由於本集團於截至二零二六年及二零二五年六月三十日止期間並無已發行潛在攤薄普通股，故於截至二零二六年及二零二五年六月三十日止期間並無就攤薄對呈列的每股基本盈利金額作出調整。

9. PROPERTY, PLANT AND EQUIPMENT 9. 物業、廠房及設備

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at beginning of period/year	期／年初賬面值	**25,447,842**	21,639,059
Additions	添置	**2,210,024**	5,650,687
Depreciation provided during the period/year	期／年內折舊撥備	**(798,481)**	(1,367,970)
Disposals	出售	**(278)**	(14,831)
Exchange realignment	匯兌調整	**(818,257)**	(459,103)
Carrying amount at end of period/year	期／年末賬面值	**26,040,850**	25,447,842

10. INTERESTS IN ASSOCIATES 10. 於聯營公司的權益

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Share of net assets	分佔淨資產	**2,462,164**	2,349,902

The Group's trade receivables from an associate and amounts due to an associate are disclosed in note 15.

本集團聯營公司貿易應收款項及應付聯營公司的款項已於附註15中披露。

10. INTERESTS IN ASSOCIATES *(Continued)*

Particulars of the Group's material associate are as follows:

10. 於聯營公司的權益（續）

本集團主要聯營公司的詳情如下：

Company 公司	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Nominal value of issued/registered share capital 已發行／註冊股本面值	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities 主要業務
PT Halmahera Jaya Feronickel ("HJF")	Indonesia	Rp. 4,000,000,000,000	36.9%	Smelting and processing sales of nickel compounds
PT Halmahera Jaya Feronickel (「HJF」)	印度尼西亞	4,000,000,000,000 印尼盾	36.9%	鎳化合物的冶煉及加工銷售

The Group's shareholdings in the associates all comprise equity shares held by the Company, except for Contemporary Brunp Lygend Co., Ltd. and PT Makmur Jaya Maritimindo ("MJM"), which are immaterial associates of the Group, the shareholdings in which are held through a wholly-owned subsidiary of the Company.

The Company is indirectly interested in 49% of the shares of MJM through Hong Kong Blue Whale International Limited ("Hong Kong Bwhale"). The power of attorney entered into between Hong Kong Bwhale and PT Teratai Kemakmuran Jayaray ("TKJ") on 15 December 2023, whereby TKJ granted Hong Kong Bwhale the power to act as its attorney of 10% the shares in MJM to exercise its powers at general meetings, ceased to be effective after TKJ ceased to be a shareholder of MJM dated since 30 May 2024 when Hong Kong Bwhale entered into the new shareholders agreement with PT Lima Srikandi Jaya ("LSJ") and hold respectively 49% and 51% of the shares in MJM. Therefore, the MJM became an associate of Hong Kong Bwhale from 30 May 2024.

除Contemporary Brunp Lygend Co., Ltd.及PT Makmur Jaya Maritimindo（「MJM」）外，本集團在聯營公司的股權均由本公司持有，彼等均為本集團的非重要聯營公司，其股權通過本公司的一家全資附屬公司持有。

本公司透過Hong Kong Blue Whale International Limited（「Hong Kong Bwhale」）間接擁有MJM 49%的股份權益。Hong Kong Bwhale與PT Teratai Kemakmuran Jayaray（「TKJ」）於二零二三年十二月十五日訂立的授權書（據此，TKJ授權Hong Kong Bwhale作為其所持MJM 10%股份的受權人，以於股東大會上行使其權力）已於TKJ自二零二四年五月三十日起不再為MJM股東後失效，其時Hong Kong Bwhale與PT Lima Srikandi Jaya（「LSJ」）訂立新股東協議，雙方分別持有MJM的49%及51%股份。因此，MJM自二零二四年五月三十日起成為Hong Kong Bwhale的聯營公司。

10. INTERESTS IN ASSOCIATES *(Continued)*

The following table illustrates the summarised financial information in respect of HJF adjusted for any differences in accounting policies and reconciled to the carrying amount in the interim financial statements:

10. 於聯營公司的權益 *(續)*

下表說明就會計政策的任何差異作出調整並與中期財務報表中的賬面值對賬的HJF財務資料概要：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Current assets	流動資產	**2,711,365**	2,467,181
Non-current assets	非流動資產	**7,083,848**	7,466,918
Current liabilities	流動負債	**2,556,715**	2,445,792
Non-current liabilities	非流動負債	**2,543,925**	3,167,674
Net assets	資產淨值	**4,694,573**	4,320,633
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司之權益的對賬：		
Proportion of the Group's ownership	佔本集團所有權百分比	**36.90%**	36.90%
Group's share of net assets of the associate	本集團分佔聯營公司之淨資產	**1,732,297**	1,594,313
Accumulated unrealised gain	累計未變現收益	**(70,231)**	(75,414)
Carrying amount of the investment	投資之賬面值	**1,662,066**	1,518,899
Revenue	收入	**3,089,670**	7,468,537
Profit for the period/year	期／年內利潤	**495,752**	1,134,218
Other comprehensive income for the period/year	期／年內其他全面收益	**(121,811)**	(100,853)
Total comprehensive income for the period/year	期／年內全面收益總額	**373,941**	1,033,365

10. INTERESTS IN ASSOCIATES *(Continued)*

The following table illustrates the financial information of the Group's associates that is not individually material:

10. 於聯營公司的權益*（續）*

下表列示本集團個別不重大聯營公司的財務資料：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
(Loss)/profit for the period/year	期／年內（虧損）／利潤	**(12,393)**	26,645
Other comprehensive (loss)/income for the period/year	期／年內其他全面（虧損）／收益	**(59,583)**	(20,760)
Total comprehensive income for the period/year	期／年內全面收益總額	**(71,976)**	5,885
Aggregate carrying amounts of the Group's investment in the associates	本集團對聯營公司投資的總賬面值	**800,098**	831,003

11. TRADE AND BILLS RECEIVABLES

11. 貿易應收款項及應收票據

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Financial assets at amortised cost:	**按攤銷成本計量的金融資產：**		
Trade receivables	貿易應收款項	**2,501,829**	1,823,123
Bills receivable	應收票據	**188,482**	123,188
		2,690,311	1,946,311
Impairment	減值	**(18,594)**	(7,262)
		2,671,717	1,939,049
Financial assets at fair value through profit or loss:	**按公允價值計入損益的金融資產：**		
Trade receivables containing provisional pricing features	貿易應收款項包含臨時定價特徵	**445,778**	123,375
Financial assets at fair value through other comprehensive income:	**按公允價值計入其他全面收益的金融資產：**		
Bills receivable	應收票據	**1,006,482**	321,643
		4,123,977	2,384,067

11. TRADE AND BILLS RECEIVABLES *(Continued)*

Trade receivables containing provisional pricing features are exposed to future movements in market prices, which have contractual cash flow characteristics that are not solely payments of principal and interest and are therefore measured at fair value through profit or loss. This requires an assessment of the exposure of the underlying trade receivable to future movements in market prices at the date of initial recognition of such receivable. For those receivables that are not exposed to future movements in market prices, a further assessment of the business model for managing the receivables is required to determine the appropriate classification and measurement. The business model pertaining to those receivables that do not contain provisional pricing features is to hold the assets to collect the contractual cash flows and as such, these financial assets are classified as at "amortised cost".

The Group usually considers upfront payments or use of letters of credit. The final payment is usually paid within one month to three months and sometimes extended to one year, when the final commercial invoices are issued. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

11. 貿易應收款項及應收票據*(續)*

含有臨時定價特徵的貿易應收款項會受到市場價格未來變動的影響，其合約現金流量特性不僅僅是本金和利息支付，因此需要按公允價值計入損益計量。此舉要求在最初確認相關貿易應收款項日期評估此類應收款項面臨未來市場價格變動的風險。對於未受市場價格未來變動影響的應收款項，需要進一步評估管理應收款項的業務模型以確定適當的分類和計量方法。對於不包含臨時定價特徵的應收款項，相應的業務模型是持有資產以收取合約現金流量，因此該等金融資產被歸類為按「攤銷成本」計量。

本集團通常會考慮預付款或使用信用證。最後付款通常於最後商業發票開具後的一至三個月(及有時延長至一年)內支付。本集團力求嚴格控制其未清償的應收款項。逾期結餘由高級管理層定期審查。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信用增強措施。貿易應收款項不計息。

11. TRADE AND BILLS RECEIVABLES *(Continued)*

11. 貿易應收款項及應收票據 *(續)*

An ageing analysis of the trade receivables of the Group as at the end of the Reporting Period, based on the invoice date and net of loss allowance, is as follows:

本集團於報告期末的貿易應收款項（基於發票日期並扣除虧損撥備）的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 3 months	3個月內	**2,335,822**	1,593,458
3 to 6 months	3至6個月	**109,180**	175,985
6 to 12 months	6至12個月	**33,252**	36,699
Over 1 year	超過1年	**4,981**	9,719
		2,483,235	1,815,861

12. TRADE AND BILLS PAYABLES

12. 貿易應付款項及應付票據

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Trade payables	貿易應付款項	**3,538,471**	2,343,826
Bills payable	應付票據	**–**	10,026
Total	總計	**3,538,471**	2,353,852

The trade payables are non-interest-bearing and are normally settled within 90 days.

貿易應付款項不計息，通常於90日內結算。

12. TRADE AND BILLS PAYABLES *(Continued)*

An ageing analysis of the trade payables as at the end of the Reporting Period, based on the invoice date, is as follows:

12. 貿易應付款項及應付票據（續）

於報告期末，貿易應付款項基於發票日期的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 3 months	3個月內	**3,018,596**	1,270,381
3 to 6 months	3至6個月	**105,993**	303,968
6 to 12 months	6至12個月	**137,227**	437,658
1 to 2 years	1至2年	**130,773**	154,350
Over 2 years	超過2年	**145,882**	177,469
		3,538,471	2,343,826

13. SHARE CAPITAL 13. 股本

Shares 股份

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Issued and fully paid as at 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日已發行及繳足	**1,555,931**	1,555,931

14. COMMITMENTS 14. 承擔

The Group had the following capital commitments at the end of the Reporting Period:

於報告期末，本集團有以下資本承擔：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Contracted, but not provided for:	已訂約但尚未撥備：		
Property, plant and equipment	物業、廠房及設備	**3,215,136**	4,242,296

15. RELATED PARTY TRANSACTIONS　15. 關聯方交易

Name 名稱	Relationship 關係
HJF	An associate
HJF	聯營公司
MJM	An associate
MJM	聯營公司
Zhejiang Lygend Investment Co., Ltd. (“Lygend Investment”)	The holding company
浙江力勤投資有限公司(「力勤投資」)	控股公司
PT. Trimegah Bangun Persada (“TBP”)	Shareholder of HPL which has significant influence
PT. Trimegah Bangun Persada (「TBP」)	HPL具重大影響力的股東
PT. Megah Surya Pertiwi (“MSP”)	Entity under common control of TBP
PT. Megah Surya Pertiwi (「MSP」)	受TBP共同控制的實體
PT. Harita Jayaraya (“HJR”)	Parent entity of TBP
PT. Harita Jayaraya(「HJR」)	TBP的母公司
PT. Gane Permai Sentosa (“GPS”)	Entity under common control of HJR
PT. Gane Permai Sentosa(「GPS」)	受HJR共同控制的實體
PT. Marina Bara Lestari (“MBL”)	Entity under common control of HJR
PT. Marina Bara Lestari (「MBL」)	受HJR共同控制的實體
PT. Mitra Sinar Maritim (“MSM”)	Entity under common control of HJR
PT. Mitra Sinar Maritim(「MSM」)	受HJR共同控制的實體
PT. Antar Sarana Rekas (“ASR”)	Entity under common control of HJR’s ultimate beneficial owner
PT. Antar Sarana Rekas(「ASR」)	受HJR最終實益擁有人共同控制的實體
PT Gema Selaras Perkasa (“GSP”)	Entity under common control of HJR’s ultimate beneficial owner
PT Gema Selaras Perkasa(「GSP」)	受HJR最終實益擁有人共同控制的實體
PT OBI SINAR TIMUR (“OST”)	Entity under common control of HJR
PT OBI SINAR TIMUR(「OST」)	受HJR共同控制的實體
LSJ	Entity under common control of HJR
LSJ	受HJR共同控制的實體
PT. Pesona Khatulistiwa Nusantara (“PKN”)	Entity under common control of HJR
PT. Pesona Khatulistiwa Nusantara (「PKN」)	受HJR共同控制的實體
PT. Mitra Kemakmuran Line (“MKL”)	Entity under common control of HJR
PT. Mitra Kemakmuran Line(「MKL」)	受HJR共同控制的實體

15. RELATED PARTY TRANSACTIONS *(Continued)* 15. 關聯方交易 *(續)*

Name 名稱	Relationship 關係
Zhejiang Yongcheng Construction Co., Ltd. ("Yongcheng")	Subsidiary of the holding company
浙江涌城建設有限公司(「涌城」)	控股公司的附屬公司
Ningbo Lihua Port Machinery Heavy Industry Co., Ltd. ("Lihua")	Subsidiary of the holding company
寧波力華港機重工有限公司(「力華」)	控股公司的附屬公司
PT. Hasta Panca Mandiri Utama ("HPMU")	Entity under common control of HJR
PT. Hasta Panca Mandiri Utama (「HPMU」)	受HJR共同控制的實體
PT. Bangunan Teknik Group ("BTG")	Subsidiary of the holding company
PT. Bangunan Teknik Group(「BTG」)	控股公司的附屬公司
PT. Kalimantan Aluminium Industry ("KAI")	Associates of the holding company
PT. Kalimantan Aluminium Industry (「KAI」)	控股公司的聯營公司
Lim Liana Sarwono	A close family member of the ultimate controlling party of HJR
Lim Liana Sarwono	HJR的最終控制方的近親
PT Gane Tambang Sentosa ("GTS")	Entity under common control of HJR
PT Gane Tambang Sentosa(「GTS」)	受HJR共同控制的實體

15. RELATED PARTY TRANSACTIONS *(Continued)*

15. 關聯方交易（續）

(a) The Group had the following transactions with related parties during the period:

(a) 本集團於期內與關聯方進行的交易如下：

		Note 附註	For the six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Sale of goods and services to:	銷售貨品及服務予：			
Lygend Investment	力勤投資	(i)	**66**	96
BTG	BTG	(i)	**32**	159
HJF	HJF	(i)	**842,078**	650,400
HPMU	HPMU	(i)	**34**	112
OST	OST	(i)	**23,199**	28,382
KAI	KAI	(i)	**–**	5,121
TBP	TBP	(i)	**429**	529
GPS	GPS	(i)	**63**	33
MSP	MSP	(i)	**44,850**	–
			910,751	684,832
Rental income recognised relating to finance lease:	確認有關融資租賃的租金收益：			
HJF	HJF	(i)	**–**	983
Lygend Investment	力勤投資	(i)	**420**	420
			420	1,403
Finance income recognised relating to finance lease:	確認有關融資租賃的融資收益：			
HJF	HJF	(i)	**–**	93
Lygend Investment	力勤投資	(i)	**29**	42
			29	135

15. RELATED PARTY TRANSACTIONS *(Continued)*

15. 關聯方交易（續）

(a) The Group had the following transactions with related parties during the period: *(Continued)*

(a) 本集團於期內與關聯方進行的交易如下：（續）

		Note 附註	For the six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Purchase of goods and services from:	自以下公司購買貨品及服務：			
TBP	TBP	(i)	**1,748,973**	877,713
LSJ	LSJ	(i)	**–**	142
MSP	MSP	(i)	**–**	210,531
ASR	ASR	(i)	**12,439**	8,927
MKL	MKL	(i)	**31,688**	571
GPS	GPS	(i)	**601,197**	385,870
GSP	GSP	(i)	**7,732**	5,222
Yongcheng	涌城	(i)	**–**	5,053
BTG	BTG	(i)	**174,485**	200,190
OST	OST	(i)	**1,299,977**	755,318
MSM	MSM	(i)	**4,486**	2,564
MJM	MJM	(i)	**10,243**	17,508
HPMU	HPMU	(i)	**–**	175
Lim Liana Sarwono	Lim Liana Sarwono	(i)	**–**	88
HJF	HJF	(i)	**1,844,358**	3,432,079
MBL	MBL	(i)	**52,654**	44,731
PKN	PKN	(i)	**221,837**	148,660
GTS	GTS	(i)	**226,498**	–
Lihua	力華		**73,996**	–
			6,310,563	6,095,342

15. RELATED PARTY TRANSACTIONS *(Continued)*

15. 關聯方交易（續）

(a) The Group had the following transactions with related parties during the period: *(Continued)*

(a) 本集團於期內與關聯方進行的交易如下：（續）

			For the six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Payments made on behalf of the Group by:	由以下公司代表本集團作出付款：			
GPS	GPS	(ii)	**380**	129
HJF	HJF	(ii)	**–**	233
MSP	MSP	(ii)	**–**	23
OST	OST	(ii)	**919**	1,798
TBP	TBP	(ii)	**15,440**	17,893
MBL	MBL	(ii)	**–**	43
GTS	GTS	(ii)	**–**	2
			16,739	20,121
Payment on behalf of:	代表以下公司付款：			
GPS	GPS	(ii)	**–**	9
HJF	HJF	(ii)	**–**	1,409
MSP	MSP	(ii)	**–**	417
OST	OST	(ii)	**–**	2
TBP	TBP	(ii)	**–**	538
MKL	MKL	(ii)	**301**	43
GTS	GTS	(ii)	**–**	3
			301	2,421

15. RELATED PARTY TRANSACTIONS *(Continued)*

(a) The Group had the following transactions with related parties during the period: *(Continued)*

Notes:

(i) The purchases from and sales to the related parties were made according to the published prices and conditions between the Group and its major customers and suppliers.

(ii) The payment on behalf of and on behalf of by the related parties were reimbursements for miscellaneous site expenses.

(b) Other transactions with related parties:

As at 30 June 2026, the Company has guaranteed certain of the bank borrowings made to its associate CBL, amounting to RMB216,000,000 (31 December 2025: RMB216,000,000). The above bank borrowings were also jointly guaranteed by the other shareholders of the associate, respectively.

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Company are insignificant at initial recognition and as at 30 June 2026, accordingly, no value has been recognised at the inception of the guarantee contracts and on the consolidated statement of financial position as at 30 June 2026. The directors of the Company consider that the loss rate of these guarantees is low.

15. 關聯方交易 *（續）*

(a) 本集團於期內與關聯方進行的交易如下：*（續）*

附註：

(i) 向關聯方作出的採購及銷售乃按照本集團與其主要客戶及供應商之間的公開價格及條件進行。

(ii) 代表關聯方作出及由關聯方代表作出的付款為雜項現場開支的補償。

(b) 與關聯方的其他交易：

於二零二六年六月三十日，本公司就向其聯營公司CBL作出的若干銀行借款提供金額為人民幣216,000,000元（二零二五年十二月三十一日：人民幣216,000,000元）的擔保。上述銀行借款亦分別由聯營公司的其他股東共同擔保。

本公司董事認為，本公司該等財務擔保合約於初始確認時及於二零二六年六月三十日的公允價值並不重大，因此，於擔保合約開始時及於二零二六年六月三十日的綜合財務狀況表中並無確認任何價值。本公司董事認為該等擔保的虧損率較低。

15. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Other transactions with related parties: *(Continued)*

HPL entered into agreements which are effective from 12 April 2021 to 31 December 2030 with GPS and TBP to purchase nickel ore for HPL's production. While as at 31 December 2025, the purchase quantity agreed upon with GPS and TBP in the agreement has been completed ahead of schedule.

HPL entered into an agreement with TBP for the payment of levy related to the use of certain land located on the Obi Island, Indonesia, which includes the license (IPPKH – Izin Pinjam Pakai Kawasan Hutan) obtained by TBP from the government to permit TBP to operate in OBI Island. The payment is calculated with reference to the area of land used by HPL and the rate of fees charged by the relevant local government authority in Indonesia.

As at 30 June 2026, advanced capital injections of RMB26,481,000 from TBP have been paid to increase the share capital of DCM.

15. 關聯方交易（續）

(b) 與關聯方的其他交易：（續）

HPL與GPS及TBP訂立有效期為二零二一年四月十二日至二零三零年十二月三十一日的協議，以採購HPL生產所用的鎳礦。而於二零二五年十二月三十一日，與GPS及TBP在協議中約定的採購數量已提前完成。

HPL與TBP訂立一項協議，以支付與使用印度尼西亞奧比島若干土地有關的徵費，其中包括TBP從政府獲得，以允許TBP在奧比島運營的許可證(IPPKH – Izin Pinjam Pakai Kawasan Hutan)。該款項乃參考HPL使用的土地面積及印度尼西亞相關地方政府機構收取的費率計算。

於二零二六年六月三十日，TBP的提前注資款項人民幣26,481,000元已支付用於增加DCM的股本。

15. RELATED PARTY TRANSACTIONS *(Continued)* 15. 關聯方交易（續）

(c) Outstanding balances with related parties: (c) 與關聯方之未清償結餘：

		Notes 附註	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Due from an associate:	應收一間聯營公司款項：			
HJF	HJF	(i)	**225,589**	338,540
Impairment	減值		**(620)**	(931)
Net carrying amount	賬面淨值		**224,969**	337,609
Due from related parties:	應收關聯方款項：			
TBP	TBP	(ii)	**–**	522
MSP	MSP	(i)	**–**	965
OST	OST	(i)	**385**	5,508
TBP	TBP	(i)	**144**	274
BTG	BTG	(i)	**10**	18
GPS	GPS	(i)	**6**	21
HPMU	HPMU	(i)	**5**	11
KAI	KAI	(i)	**4,307**	4,629
Lim Liana Sarwono	Lim Liana Sarwono	(i)	**10**	11
Impairment	減值		**(36)**	(82)
Net carrying amount	賬面淨值		**4,831**	11,877
Due to associates:	應付聯營公司款項：			
HJF	HJF	(i)	**865**	68,165
MJM	MJM	(i)	**2,028**	2,055
			2,893	70,220

15. RELATED PARTY TRANSACTIONS *(Continued)*
15. 關聯方交易（續）

(c) Outstanding balances with related parties: *(Continued)*
(c) 與關聯方之未清償結餘：（續）

		Notes 附註	**30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）**	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Due to related parties:	應付關聯方款項：			
TBP	TBP	(i)	**816,588**	232,684
TBP	TBP	(iii)	**26,481**	–
GSP	GSP	(i)	**2,288**	2,033
ASR	ASR	(i)	**3,014**	1,479
GPS	GPS	(i)	**262,589**	88,950
MKL	MKL	(i)	**11,212**	2,299
Yongcheng	涌城	(i)	**11,616**	22,133
BTG	BTG	(i)	**241,801**	278,780
MBL	MBL	(i)	**29,017**	14,902
MSM	MSM	(i)	**2,503**	2,944
Lihua	力華	(i)	**38,494**	9,502
OST	OST	(i)	**445,409**	577,093
PKN	PKN	(i)	**49,572**	31,462
GTS	GTS	(i)	**50,441**	13,680
Lim Liana Sarwono	Lim Liana Sarwono	(i)	**–**	166
			1,991,025	1,278,107

Notes:

(i) The balances with related parties are trade in nature.

(ii) The balance represents a capital contribution receivable for 25% of the authorised capital of a subsidiary of the Group under the laws of Indonesia, which is non-trade in nature.

(iii) The balance represents advanced capital injection from non-controlling shareholders.

附註：

(i) 與關聯方的結餘屬貿易性質。

(ii) 該結餘指根據印度尼西亞法律應收的本集團一間附屬公司的25%法定資本出資，其屬非貿易性質。

(iii) 該結餘指非控股股東注資之預付款項。

15. RELATED PARTY TRANSACTIONS *(Continued)*

(c) Outstanding balances with related parties: *(Continued)*

At 30 June 2026, included in the Group's prepayments and other assets were amounts due from the Group's related parties of RMB67,541,000 (31 December 2025: RMB19,318,000) and included in the Group's contract liabilities and other payables and accruals were amounts due to the Group's related parties of RMB84,438,000 (31 December 2025: RMB7,836,000), which are trade in nature.

(d) Compensation of key management personnel of the Group:

15. 關聯方交易（續）

(c) 與關聯方之未清償結餘：（續）

於二零二六年六月三十日，計入本集團預付款項及其他資產的應收本集團關聯方款項為人民幣67,541,000元（二零二五年十二月三十一日：人民幣19,318,000元）及計入本集團合約負債及其他應付款項及應計費用的應付本集團關聯方款項為人民幣84,438,000元（二零二五年十二月三十一日：人民幣7,836,000元），該等款項屬貿易性質。

(d) 本集團主要管理人員的酬金：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**14,077**	18,757
Performance related bonuses	與表現掛鈎的獎金	**21,348**	32,069
Equity-settled share award expense	權益結算股份獎勵費用	**–**	3,576
Pension scheme contributions	退休金計劃供款	**192**	181
		35,617	54,583

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, financial assets included in prepayments, other receivables and other assets, amounts due from related parties, trade and bills receivables, the current portion of pledged deposits, trade and bills payables, the current portion of interest-bearing bank and other borrowings, financial liabilities included in other payables and accruals, and amounts due to related parties approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the directors of the Company periodically for financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

16. 金融工具的公允價值及公允價值層級

管理層已評估現金及現金等價物、計入預付款項、其他應收款項及其他資產的金融資產、應收關聯方款項、貿易應收款項及應收票據、抵押存款的流動部分、貿易應付款項及應付票據、計息銀行及其他借款的流動部分、計入其他應付款項及應計費用的金融負債以及應付關聯方款項的公允價值與其賬面值相若，主要由於該等工具於短期內到期。

本集團財務部由財務總監領導，負責確定金融工具公允價值計量的政策和程序。財務部直接向財務總監報告。於各報告日期，財務部分析金融工具的價值變動，並確定估值中應用的主要輸入數據。估值由財務總監審閱及批准。估值程序及結果會定期與本公司董事討論以作財務報告。

金融資產及負債的公允價值按自願方之間的當前交易(強制或清算出售除外)可交換工具的金額計入。以下方法和假設用於估計公允價值：

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The fair values of the non-current portion of prepayments, other receivables and other assets and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2026 were assessed to be insignificant. All the carrying amounts of the Group's non-current portion of pledged deposits and interest-bearing bank borrowings approximate to their fair values.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions. Derivative financial instruments, including forward contracts and interest rate swaps, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, spot and forward interest rates curves. The carrying amounts of forward contracts and interest rate swaps are the same as their fair values.

16. 金融工具的公允價值及公允價值層級 *(續)*

預付款項、其他應收款項及其他資產以及計息銀行借款的非流動部分之公允價值已使用具有類似條款、信貸風險及餘下到期日之工具現時可取得之利率貼現預期未來現金流量而計算。於二零二六年六月三十日，本集團自身不履約風險而導致的計息銀行借款公允價值變動被評估為不重大。本集團所有抵押存款及計息銀行借款的非流動部分的賬面值與其公允價值相若。

本集團與不同對手方（主要是金融機構）訂立衍生金融工具。衍生金融工具（包括遠期合約及利率掉期）乃運用與遠期定價及掉期模型類似的估值方法計量（採用現值計算）。該等模型涵蓋多項市場可觀察輸入數據（包括對手方的信用質素、即期及遠期利率曲線）。遠期合約及利率掉期的賬面值與其公允價值相同。

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

16. 金融工具的公允價值及公允價值層級（續）

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

公允價值層級

下表説明本集團金融工具的公允價值計量層級：

Assets measured at fair value:

As at 30 June 2026

按公允價值計量的資產：

於二零二六年六月三十日

		Fair value measurement using 採用以下數據的公允價值計量			
		Quoted prices in active markets 活躍市場報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Trade receivables containing provisional pricing features	貿易應收款項包含臨時定價特徵	–	445,778	–	445,778
Bills receivable measured at fair value	按公允價值計量的應收票據	–	1,006,482	–	1,006,482
		–	1,452,260	–	1,452,260

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

16. 金融工具的公允價值及公允價值層級 *(續)*

Fair value hierarchy *(Continued)*

公允價值層級 *(續)*

Assets measured at fair value: (Continued)

按公允價值計量的資產：(續)

As at 31 December 2025

於二零二五年十二月三十一日

		Fair value measurement using 採用以下數據的公允價值計量			
		Quoted prices in active markets 活躍市場報價 (Level 1) （第一級） RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第二級） RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables containing provisional pricing features	貿易應收款項包含臨時定價特徵	–	123,375	–	123,375
Bills receivable measured at fair value	按公允價值計量的應收票據	–	321,643	–	321,643
Derivative financial instruments	衍生金融工具	–	454	–	454
		–	445,472	–	445,472

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