

CIMC 中集

ENRIC / 中集安瑞科

CIMC Enric Holdings Limited

中集安瑞科控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code : 3899

股份代號: 3899



氫·新創未來
智能聯世界

H₂·RENEWABLE ENERGY

fostering the future,
CONNECTING the world

INTERIM REPORT 2026 中期報告

Vision

To be an industry-leading high-tech enterprise in clean energy, chemical and environmental, and liquid food industries.

Mission

With the advancement technology and product innovation, we strive to make energy cleaner, the environment more sustainable, and our lives better. To provide high-quality and reliable equipment and comprehensive value-added services to customers, generate sound returns for shareholders and staff, and create sustainable value to the society.

About Us

Founded in 2004, CIMC Enric Holdings Limited, one of the members of the CIMC Group, has been listed on the Hong Kong Stock Exchange since 2005. Underpinned by a digitally empowered, integrated business model that synergises "key equipment, core processes and integrated services", the Company provides end-to-end integrated solutions to facilitate the transition of traditional industries towards new energy with a focus on the clean energy, chemical and environmental and liquid food sectors. The Company holds industry-leading positions in onshore LNG and industrial gas cryogenic, high-pressure and medium-pressure storage and transportation equipment, as well as offshore LNG transfer and bunkering vessels and related engineering operations. Meanwhile, the Company has established a full-spectrum green fuel value chain including hydrogen, ammonia and methanol. The Company has built a global marketing network and has over 20 domestic and overseas subsidiaries located in China, Germany, the United Kingdom and Canada that operate production bases and advanced R&D centers.





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Financial Highlights

Financial Highlights

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000	ppt
FINANCIAL POSITION			
Total assets	32,807,847	32,181,887	1.9%
Net assets	14,331,403	13,786,610	4.0%
Net current assets	8,924,757	9,282,763	(3.9%)
Cash and cash equivalents	7,603,342	7,751,634	(1.9%)
Interest bearing debts ¹	3,863,646	3,494,951	10.5%
Gearing Ratio ²	27.0%	25.4%	1.6ppt
For the six months ended 30 June			
	2026 RMB'000	2025 RMB'000	
OPERATING RESULTS			
Revenue	12,867,313	12,614,294	2.0%
Gross profit	1,828,597	1,822,771	0.3%
EBITDA	950,980	991,278	(4.1%)
Profit from operations	642,675	745,534	(13.8%)
Profit attributable to equity shareholders	516,530	562,132	(8.1%)
PER SHARE DATA			
Earnings per share – Basic (RMB)	0.246	0.278	(11.5%)
Earnings per share – Diluted (RMB)	0.245	0.274	(10.6%)
Net asset value per share (RMB)	6.788	6.540	3.8%
KEY STATISTICS			
GP ratio	14.2%	14.5%	(0.3ppt)
EBITDA margin	7.4%	7.9%	(0.5ppt)
Operating profit margin	5.0%	5.9%	(0.9ppt)
Net profit margin ³	4.0%	4.5%	(0.5ppt)
Return on equity ⁴	4.2%	4.9%	(0.7ppt)
Interest coverage – times	17.1	19.0	(1.9)
Cash conversion cycle days ⁵	17.0	25.0	(8.0)

Notes:

¹ Interest bearing debts = Bank loans, loans from related parties, medium-term notes, short-term notes and other borrowings

² Gearing ratio = Interest bearing debts ÷ Total equity

³ Net profit margin = Profit attributable to equity shareholders ÷ Revenue

⁴ Return on equity = Profit attributable to equity shareholders ÷ Average shareholders' equity

⁵ Cash conversion cycle days* = Inventory turnover days + Debtor turnover days + Contract assets turnover days – Creditor turnover days – Contract liabilities turnover days



**To the board of directors
of CIMC Enric Holdings Limited**

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 4 to 37 which comprises the consolidated statement of financial position of CIMC Enric Holdings Limited (the “Company”) as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 Interim financial reporting as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 Interim financial reporting.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

25 August 2026

Consolidated Statement of Profit or Loss

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – unaudited

(Expressed in RMB)

		Six months ended 30 June	
	Note	2026 RMB'000	2025 RMB'000
Revenue	4	12,867,313	12,614,294
Cost of sales		(11,038,716)	(10,791,523)
Gross profit		1,828,597	1,822,771
Other operating income	6(a)	179,803	172,209
Other losses, net	6(b)	(126,990)	(57,271)
Impairment losses on financial and contract assets	7(c)	(4,472)	(40,507)
Selling expenses		(278,229)	(262,925)
Administrative expenses		(956,034)	(888,743)
Profit from operations		642,675	745,534
Finance costs	7(a)	(38,740)	(44,681)
Share of results of associates and a joint venture		53,018	14,679
Profit before taxation	7	656,953	715,532
Income tax	8	(130,594)	(134,490)
Profit for the period		526,359	581,042
Attributable to:			
Equity shareholders of the Company		516,530	562,132
Non-controlling interests		9,829	18,910
Profit for the period		526,359	581,042
Earnings per share	9		
– Basic		RMB0.246	RMB0.278
– Diluted		RMB0.245	RMB0.274

The notes on pages 13 to 37 form part of this interim financial report. Details of dividends payables of equity shareholders of the Company are set out in note 19(c).

Consolidated Statement of Profit or Loss and Other Comprehensive Income

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – unaudited

(Expressed in RMB)

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Profit for the period	526,359	581,042
Other comprehensive income for the period (after tax and reclassification adjustments):		
Items that may be reclassified subsequently to profit or loss:		
Exchange difference on translation of foreign operations	(60,922)	52,628
Total comprehensive income for the period	465,437	633,670
Attributable to:		
Equity shareholders of the Company	455,608	614,758
Non-controlling interests	9,829	18,912
Total comprehensive income for the period	465,437	633,670

The notes on pages 13 to 37 form part of this interim financial report.

Consolidated Statement of Financial Position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026 – unaudited

(Expressed in RMB)

	Note	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	4,735,600	4,710,861
Construction in progress		1,203,106	728,770
Right-of-use assets	11	245,928	257,381
Investment properties		20,869	22,358
Lease prepayments	11	612,272	616,355
Intangible assets		237,565	253,749
Goodwill		262,634	266,407
Deferred tax assets		301,162	254,018
Interests in associates and a joint venture		873,531	807,668
Financial instruments at fair value through profit or loss		44,784	13,427
Total non-current assets		8,537,451	7,930,994
Current assets			
Inventories	12	5,790,927	5,249,417
Contract assets		2,667,690	3,265,070
Trade and bills receivables	13	3,860,745	3,551,971
Deposits, other receivables and prepayments		3,090,116	2,721,515
Amounts due from related parties	22(c)	138,476	156,875
Financial instruments at fair value through profit or loss		6,564	6,639
Term and restricted bank deposits	14	1,112,536	1,547,772
Cash and cash equivalents	14	7,603,342	7,751,634
Total current assets		24,270,396	24,250,893
Total assets		32,807,847	32,181,887

Consolidated Statement of Financial Position

	Note	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
LIABILITIES			
Non-current liabilities			
Bank loans	15	555,375	393,551
Loans from related parties	22(d)	72,396	26,934
Medium-term notes	16(a)	1,495,246	1,995,035
Warranty provision		201,264	231,652
Deferred tax liabilities		251,801	220,963
Deferred income		297,454	290,418
Employee benefit liabilities		9,249	13,022
Lease liabilities		226,883	226,469
Long-term payables		17,883	24,119
Financial instruments at fair value through profit or loss		3,254	4,984
Total non-current liabilities		3,130,805	3,427,147
Current liabilities			
Bank loans	15	482,191	378,625
Medium-term notes	16(a)	499,824	—
Short-term notes	16(b)	500,000	500,000
Lease liabilities		46,596	46,924
Loans from related parties	22(d)	258,614	200,806
Trade and bills payables	17	6,037,174	6,474,385
Contract liabilities		5,223,828	4,935,918
Other payables and accrued expenses		1,844,759	1,891,562
Amounts due to related parties	22(c)	192,791	277,236
Warranty provision		124,829	128,583
Financial instruments at fair value through profit or loss		9,276	18,346
Income tax payable		125,757	115,745
Total current liabilities		15,345,639	14,968,130
Total liabilities		18,476,444	18,395,277

Consolidated Statement of Financial Position

		As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
	<i>Note</i>		
NET ASSETS		14,331,403	13,786,610
EQUITY			
Share capital		19,278	18,540
Reserves	19	12,699,823	12,125,667
Equity attributable to equity shareholders of the Company		12,719,101	12,144,207
Non-controlling interests		1,612,302	1,642,403
TOTAL EQUITY		14,331,403	13,786,610

The notes on pages 13 to 37 form part of this interim financial report.

Consolidated Statement of Changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – unaudited

(Expressed in RMB)

	Attributable to equity shareholders of the Company											
	Shares held for share									Non-controlling interests	Total equity	
	Share capital	Share premium	award scheme	Contributed surplus	Capital reserve	Exchange reserve	General reserve fund	Retained earnings	Other reserve			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			
			(Note 19(b))	(Note 19(a))		(Note 19(d))						
Balance at 1 January 2025	18,521	704,962	(14,102)	1,124,571	2,662,856	(593,095)	838,147	6,719,103	38,111	11,499,074	1,605,964	13,105,038
Profit for the period	-	-	-	-	-	-	-	562,132	-	562,132	18,910	581,042
Exchange difference on translation of foreign operations	-	-	-	-	-	52,626	-	-	-	52,626	2	52,628
Total comprehensive income	-	-	-	-	-	52,626	-	562,132	-	614,758	18,912	633,670
Special reserve-safe production fund	-	-	-	-	-	-	-	-	9,794	9,794	8	9,802
Capital contribution from non-controlling interests	-	-	-	-	39,225	-	-	-	-	39,225	74,684	113,909
Equity-settled share-based payments (note 18(a),(b))	-	-	-	-	32,808	-	-	-	-	32,808	54	32,862
Transfer to general reserve	-	-	-	-	-	-	4,631	(4,631)	-	-	-	-
2024 final dividend declared (note 19(c))	-	-	-	-	-	-	-	(565,768)	-	(565,768)	-	(565,768)
Dividends distribution made by a subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(75,051)	(75,051)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	10,488	10,488
Other changes in equity for the period	-	-	-	-	72,033	-	4,631	(570,399)	9,794	(483,941)	10,183	(473,758)
Balance at 30 June 2025	18,521	704,962	(14,102)	1,124,571	2,734,889	(540,469)	842,778	6,710,836	47,905	11,629,891	1,635,059	13,264,950

Consolidated Statement of Changes in Equity

	Attributable to equity shareholders of the Company												
	Shares held									Non-controlling interests			Total equity
	for share												
	Share capital	Share premium	award scheme	Contributed surplus	Capital reserve	Exchange reserve	General reserve fund	Retained earnings	Other reserve				
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	Total RMB'000	RMB'000	RMB'000	
			(Note 19(b))	(Note 19(a))		(Note 19(d))							
Balance at 1 January 2026	18,540	718,603	(15,890)	1,124,571	2,599,809	(474,309)	938,343	7,188,353	46,187	12,144,207	1,642,403	13,786,610	
Profit for the period	-	-	-	-	-	-	-	516,530	-	516,530	9,829	526,359	
Exchange difference on translation of foreign operations	-	-	-	-	-	(60,922)	-	-	-	(60,922)	-	(60,922)	
Total comprehensive income	-	-	-	-	-	(60,922)	-	516,530	-	455,608	9,829	465,437	
Special reserve-safe production fund	-	-	-	-	-	-	-	-	5,651	5,651	-	5,651	
Issuance of shares in connection with exercise of share options	38	36,295	-	-	(8,552)	-	-	-	-	27,781	-	27,781	
Issuance of shares upon placement	700	679,621	-	-	-	-	-	-	-	680,321	-	680,321	
Purchase of shares in connection with share award scheme	-	-	(24,140)	-	-	-	-	-	-	(24,140)	-	(24,140)	
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	2,000	2,000	
Shares held for share award scheme - vesting of awarded shares	-	3,200	3,943	-	(3,138)	-	-	-	-	4,005	-	4,005	
Equity-settled share-based payments (note 18(a),(b))	-	-	-	-	9,170	-	-	-	-	9,170	-	9,170	
Transaction with non-controlling interests	-	-	-	-	(8,052)	-	-	-	-	(8,052)	(5,073)	(13,125)	
Dividends distribution made by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(36,857)	(36,857)	
2025 final dividend paid (note 19(c))	-	-	-	-	-	-	-	(575,450)	-	(575,450)	-	(575,450)	
Other changes in equity for the period	738	719,116	(20,197)	-	(10,572)	-	-	(575,450)	5,651	119,286	(39,930)	79,356	
Balance at 30 June 2026	19,278	1,437,719	(36,087)	1,124,571	2,589,237	(535,231)	938,343	7,129,433	51,838	12,719,101	1,612,302	14,331,403	

The notes on pages 13 to 37 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – unaudited

(Expressed in RMB)

	Six months ended 30 June	
	Note	
	2026	2025
	RMB'000	RMB'000
Operating activities		
Cash (used in)/generated from operations	(115,852)	195,007
Income tax paid	(131,278)	(147,869)
Net cash (used in)/generated from operating activities	(247,130)	47,138
Investing activities		
Payment for acquisition of property, plant and equipment and construction in progress	(406,523)	(272,840)
Payment for acquisition of intangible assets	(4,925)	(23,336)
Payment for investments in associates	(13,057)	(103,293)
Payment for lease prepayments	(4,972)	–
Payment for acquisition of financial instrument through profit or loss	(31,532)	–
Proceeds from disposal of investment in an associate	–	10,800
Placement of term deposits	(826,281)	(433,000)
Withdrawal of term deposits	1,102,000	1,335,822
Proceeds from disposal of property, plant and equipment, right-of-use assets	147	69
Interest received	24,254	41,944
Payment for acquisition of non-controlling interest in a subsidiary	(7,500)	–
Payment for acquisition of a subsidiary, net of cash acquired	(15,450)	(48,358)
Cash proceeds from/(paid for) settlement of derivative financial instruments	3,427	(8,639)
Net cash (used in)/generated from investing activities	(180,412)	499,169
Financing activities		
Drawdown of bank loans	539,728	85,152
Repayment of bank loans	(274,338)	(210,449)
Interest paid	(42,015)	(28,384)
Proceeds from the issuance of short-term notes	499,558	499,625
Repayment of short-term notes	(500,000)	(500,000)
Proceeds from issuance of shares upon placement	680,321	–
Proceeds from exercise of share options	27,781	–
Dividends paid to non-controlling interests	(38,757)	(62,147)
Dividends paid to the Company's shareholders	(575,450)	–
Drawdown of loans from related parties	168,630	174,986
Repayment of loans from related parties	(65,360)	(87,919)
Payment of lease liabilities	(30,014)	(14,137)
Capital contribution from non-controlling interests	2,000	113,909

Condensed Consolidated Cash Flow Statement

		Six months ended 30 June	
	Note	2026	2025
		RMB'000	RMB'000
Net cash generated from/(used in) financing activities		392,084	(29,364)
Net (decrease)/increase in cash and cash equivalents		(35,458)	516,943
Cash and cash equivalents at 1 January	14	7,751,634	7,264,358
Effect of foreign exchange rate changes		(112,834)	(992)
Cash and cash equivalents at 30 June	14	7,603,342	7,780,309

The notes on pages 13 to 37 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

1 General information

CIMC Enric Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the design, development, manufacturing, engineering, sales and operation of, and the provision of technical maintenance services for, a wide spectrum of transportation, storage and processing equipment that is widely used in the clean energy, chemical and environmental and liquid food industries.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company has been listed on The Main Board of The Stock Exchange of Hong Kong Limited since 2006.

2 Accounting policies

(a) Basis of preparation of the interim financial report

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 25 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2(b).

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

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

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review Of Interim Financial Information Performed By The Independent Auditor Of The Entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 3.

Notes to the Unaudited Interim Financial Report

(b) Amendments adopted by the Group

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The adoption of the amended standards does not have a material impact on the Group.

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

(c) New and amended standards not yet adopted

The following new and amended standards have been issued but are not effective for the financial period beginning 1 January 2026 and have not been early adopted:

	Effective for accounting periods beginning on or after
HKFRS 18, <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
HKFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to HKFRS 10 and HKAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3 Fair value measurement of financial instruments**(a) Fair value hierarchy**

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards.

The different levels of fair value estimation have been defined as follows:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value as at 30 June 2026 and 31 December 2025 on a recurring basis:

	As at 30 June 2026		As at 31 December 2025	
	Level 2 RMB'000	Level 3 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Financial assets				
– Fair value through profit or loss ("FVPL") – foreign currency forwards	1,203	–	1,454	–
– FVPL – unlisted equity securities	30,000	20,145	–	18,612
– Fair value through other comprehensive income ("FVOCI") – bills receivables	–	377,607	–	314,708
Financial liability				
– FVPL – foreign currency forwards	12,530	–	7,880	–
– FVPL – contingent considerations payable	–	–	–	15,450

As at 30 June 2026 and 31 December 2025, the Group's financial instruments measured at fair value were bills receivable, contingent considerations receivable, contingent considerations payable and unlisted equity securities which were classified as level 3. These instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques.

Notes to the Unaudited Interim Financial Report

The following table presents the changes of the Group's financial assets of level 3 within the fair value hierarchy for the six months ended 30 June 2026 and the year ended 31 December 2025:

	Bills receivable RMB'000	Contingent considerations receivable RMB'000	Unlisted equity securities RMB'000	Total RMB'000
As at 1 January 2025	288,307	13,004	15,528	316,839
Additions	3,388,968	–	3,384	3,392,352
Disposals/settlements	(3,362,567)	–	–	(3,362,567)
Fair value change recognised in profit or loss	–	(13,004)	(300)	(13,304)
As at 31 December 2025	314,708	–	18,612	333,320
As at 1 January 2026	314,708	–	18,612	333,320
Additions	1,740,034	–	1,533	1,741,567
Disposals/settlements	(1,677,135)	–	–	(1,677,135)
As at 30 June 2026	377,607	–	20,145	397,752

The following table presents the changes of the Group's financial liabilities of level 3 within the fair value hierarchy for the six months ended 30 June 2026 and the year ended 31 December 2025:

	Contingent considerations payable RMB'000
At 1 January 2025	50,081
Payments to vendor	(36,050)
Fair value change recognised in profit or loss	1,419
At 31 December 2025 and 1 January 2026	15,450
Payments to vendor	(15,450)
At 30 June 2026	–

There were no transfers between Levels 1, 2 and 3 during the six months ended 30 June 2026.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2026 and 31 December 2025.

(b) Valuation techniques used to determine fair value

Level 2 financial instruments comprise forward foreign exchange contracts. The fair value of forward exchange contracts is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

Level 3 financial instruments comprise bills receivable, contingent considerations receivable, contingent considerations payable and unlisted equity securities. Bills receivables were fair valued by using future cash inflow with discount. The contingent considerations and contingent liabilities were estimated based on the value of probable future cash outflow or inflow with discount. The fair value of unlisted equity securities is estimated based on present value of expected return from the securities.

There were no other changes in valuation techniques during the six months ended 30 June 2026 and the year ended 31 December 2025.

(c) Fair value of other financial instruments

The Group also has a number of financial instruments which are not measured at fair value in the consolidated statement of financial position. For the majority of these instruments, the fair values are not materially different from their carrying amounts, since they are either close to current market rates or short-term in nature.

4 Revenue

The Group is principally engaged in the design, development, manufacturing, engineering, sales and operation of, and the provision of technical maintenance services for, a wide spectrum of transportation, storage and processing equipment that is widely used in the clean energy, chemical and environmental and liquid food industries.

Revenue represents (i) the sales value of goods sold after allowances for returns of goods, excluding value added taxes or other sales taxes and after the deduction of any trade discounts; and (ii) revenue from project engineering contracts. The amount of each significant category of revenue recognised in revenue during the six months ended 30 June 2026 is as follows:

Six months ended 30 June		
	2026 RMB'000	2025 RMB'000
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of goods	8,114,081	7,839,230
Revenue from project engineering contracts	4,753,232	4,775,064
	12,867,313	12,614,294

5 Segment reporting

The Group manages its businesses by divisions organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, which is the Group's chief operating decision-maker, for the purposes of resource allocation and performance assessment, the Group has identified the following three reportable segments based on the economic characteristic of the business units.

- **Clean energy:** this segment specialises in the manufacture and sale of a wide range of equipment and construction for the storage, transportation, application, processing and distribution of natural gas, liquefied petroleum gas ("LPG") and hydrogen such as compressed natural gas and hydrogen trailers, seamless pressure cylinders, liquefied natural gas ("LNG") trailers, LNG and hydrogen storage tanks, LPG tanks, LPG trailers, natural gas and hydrogen refuelling station systems and natural gas compressors; and the provision of engineering, procurement and construction services for the natural gas and hydrogen industries; the design, production and sale of small and medium-sized offshore liquefied gas carriers; natural gas and hydrogen processing and distribution services and the provision of value-added services for the clean energy industry.
- **Chemical and environmental:** this segment specialises in the manufacture and sale of a wide range of equipment, such as tank containers, for the storage and transportation of liquefied or gaseous chemicals and powder chemicals; the provision of maintenance and value-added services for tank containers; and explores business in environmental protection.
- **Liquid food:** this segment specialises in the engineering, manufacture and sale of stainless steel tanks for storage and processing liquid food such as beer, distilled spirits, fruit juice and dairy products; the provision of turnkey service for the brewery industry as well as other liquid food industries; and the provision of peripheral logistics service.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision-maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include non-current assets and current assets with the exception of deferred tax assets and certain assets unallocated to an individual reportable segment. Segment liabilities include non-current liabilities and current liabilities with the exception of income tax payable, deferred tax liabilities, medium-term notes, short-term notes and certain liabilities unallocated to an individual reportable segment.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

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The measure used for reporting segment profit is “adjusted profit from operations”. To arrive at the Group’s profits, the reporting segments’ adjusted profits from operations are further adjusted by excluding items not specifically attributable to an individual reportable segment, such as directors’ remuneration, auditors’ remuneration and other head office or corporate administrative expenses.

Information regarding the Group’s reportable segments as provided to the Group’s most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

	Clean energy		Chemical and environmental		Liquid food		Total	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2026 RMB'000	2025 RMB'000	2026 RMB'000	2025 RMB'000	2026 RMB'000	2025 RMB'000	2026 RMB'000	2025 RMB'000
Revenue from external customers	10,419,839	9,626,031	1,289,710	1,111,473	1,157,764	1,876,790	12,867,313	12,614,294
Inter-segment revenue	-	-	28,302	32,091	-	-	28,302	32,091
Reportable segment revenue	10,419,839	9,626,031	1,318,012	1,143,564	1,157,764	1,876,790	12,895,615	12,646,385
Timing of revenue recognition								
At a point in time	6,466,849	6,344,645	1,318,012	1,143,564	357,522	383,112	8,142,383	7,871,321
Over time	3,952,990	3,281,386	-	-	800,242	1,493,678	4,753,232	4,775,064
Reportable segment profit/(loss) (adjusted profit/(loss) from operations)	642,861	558,425	50,726	71,289	(11,365)	168,673	682,222	798,387

	Clean energy		Chemical and environmental		Liquid food		Total	
	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Reportable segment assets	20,798,758	20,253,606	5,434,227	5,508,227	3,824,944	4,142,273	30,057,929	29,904,106
Reportable segment liabilities	12,926,681	12,838,594	931,472	945,855	1,290,750	1,378,615	15,148,903	15,163,064

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(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Revenue		
Reportable segment revenue	12,895,615	12,646,385
Elimination of inter-segment revenue	(28,302)	(32,091)
Consolidated revenue	12,867,313	12,614,294

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Profit		
Reportable segment profit	682,222	798,387
Elimination of inter-segment profit	(1,580)	(1,239)
Reportable segment profit derived from Group's external customers	680,642	797,148
Finance costs	(38,740)	(44,681)
Share of results of associates and a joint venture	53,018	14,679
Unallocated operating expenses	(37,967)	(51,614)
Consolidated profit before taxation	656,953	715,532

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Assets		
Reportable segment assets	30,057,929	29,904,106
Elimination of inter-segment receivables	(13,028)	(11,853)
Deferred tax assets	301,162	254,018
Unallocated assets	2,461,784	2,035,616
Consolidated total assets	32,807,847	32,181,887

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	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Liabilities		
Reportable segment liabilities	15,148,903	15,163,064
Elimination of inter-segment payables	(13,028)	(11,853)
	15,135,875	15,151,211
Income tax payable	125,657	115,745
Deferred tax liabilities	251,801	220,963
Medium-term notes	1,995,070	1,995,035
Short-term notes	500,000	500,000
Unallocated liabilities	468,041	412,323
	18,476,444	18,395,277

6 Other operating income and other losses, net

(a) Other operating income

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Government grants (i)	29,261	39,094
Additional deduction for VAT (ii)	16,060	10,330
Other operating revenue (iii)	63,481	41,855
Interest income from bank deposits	71,001	80,930
	179,803	172,209

- (i) Government grants represent various forms of incentives and subsidies given to the Company's subsidiaries by the Chinese government and the recognition of deferred government grants.
- (ii) Additional deduction for VAT represents the preferential tax treatment for advanced manufacturing companies that the Group was qualified for.
- (iii) Other operating revenue consists mainly of income earned from the sale of scrap materials and provision of repair work service.

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(b) Other losses, net

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Foreign exchange loss	(129,531)	(68,391)
Net fair value loss on financial instruments at fair value through profit or loss	(1,474)	(5,739)
Write-off of payables and advances from customers	3,438	985
Net losses on disposal of property, plant and equipment, intangible assets and right-of-use assets	(306)	(5,752)
Compensation received	5,054	7,580
Gain on disposal of investment in an associate	–	15,200
Other net loss	(4,171)	(1,154)
	(126,990)	(57,271)

7 Profit before taxation

Profit before taxation is arrived at after charging:

(a) Finance costs

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Interest on bank loans, loans from related parties, medium-term notes, short-term notes and other borrowings	36,689	36,796
Interest on lease liabilities	3,719	2,928
Less: interest capitalised	(5,577)	–
Bank charges	3,909	4,957
	38,740	44,681

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(b) Other items

Six months ended 30 June		
	2026	2025
	RMB'000	RMB'000
Cost of inventories	6,990,491	6,841,175
Cost from project engineering contracts	4,048,225	3,950,348
Salaries, wages and allowances	1,275,390	1,308,419
Contributions to retirement schemes	93,929	92,764
Depreciation of property, plant and equipment	185,045	176,450
Depreciation of right-of-use assets	36,257	24,932
Amortisation of intangible assets	28,736	26,115
Amortisation of lease prepayments	9,158	8,525
Operating lease charges for property rental	5,723	5,875
Provision for product warranties	45,755	40,521
Write-down of inventories	12,834	3,631
Equity-settled share-based payment expenses	9,170	32,862
Cost of research and development	347,907	308,018

Cost of inventories, costs from project engineering contracts and cost of research and development included costs relating to salaries, wages and allowances, contributions to retirement schemes, equity-settled share-based payment expenses, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above.

(c) Impairment losses on financial and contract assets

Six months ended 30 June		
	2026	2025
	RMB'000	RMB'000
Impairment provision for trade receivables	21,621	43,300
Reversal of impairment provision for trade receivables	(8,915)	(9,242)
Impairment provision for other receivables	1,359	649
Reversal of impairment provision for other receivables	(740)	–
Impairment provision for contract assets	7,334	7,660
Reversal of impairment provision for contract assets	(16,187)	(1,860)
	4,472	40,507

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8 Income tax

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Current income tax	146,900	218,819
Deferred income tax	(16,306)	(84,329)
	130,594	134,490

No provision has been made for Hong Kong Profits Tax as the Group did not have assessable profits subject to Hong Kong Profits Tax during the period.

According to the Corporate Income Tax Law of China, the Company's subsidiaries in the PRC are subject to statutory income tax rate of 25%, except for those which are entitled to a preferential tax rate applicable to advances and new technology enterprises of 15%.

Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the entities operate.

In December 2021, the Organisation for Economic Co-operation and Development released the Global Anti-Base Erosion ("GloBE") model rules (also known as "Pillar Two") to reform international corporate taxation. The Group is within the scope of the Pillar Two. Under Pillar Two, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate.

As of the reporting date, Pillar Two legislation has come into effect in certain jurisdictions in which the Group operates, including the Netherlands, Belgium, Denmark, Germany, the United Kingdom, Canada, Hong Kong and Singapore. The Group has assessed the top-up tax implication under the Pillar Two legislation based on the financial data for the period ended 30 June 2026 and does not anticipate significant exposure to Pillar Two top-up taxes as of the reporting date. The Group will continue to monitor global developments related to the Pillar Two legislation and reassess any potential impacts accordingly.

The Group has adopted the temporary mandatory exception, provided in the amendments to HKAS 12 "Income Taxes" issued by the HKICPA in July 2023, from recognising or disclosing information about deferred income tax assets and liabilities associated with Pillar Two Income Taxes.

9 Earnings per share

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

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Earnings		
Earnings for the purposes of basic earnings per share	516,530	562,132
Earnings for the purposes of diluted earnings per share	516,530	555,051

	Six months ended 30 June	
	2026	2025
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	2,097,748,879	2,024,387,865
Effect of dilutive potential ordinary shares in respect of the Company's share option and share award schemes	14,064,185	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,111,813,064	2,024,387,865

	Six months ended 30 June	
	2026 RMB	2025 RMB
Earnings per share		
Basic earnings per share	0.246	0.278
Diluted earnings per share	0.245	0.274

10 Property, plant and equipment

During the six months ended 30 June 2026, the addition of property, plant and equipment (including transfer from construction in progress) of the Group amounted to RMB228,531,000 (six months ended 30 June 2025: RMB304,908,000). As at 30 June 2026, no property, plant and equipment was pledged as collateral for the Group's borrowings (31 December 2025: nil).

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11 Right-of-use assets

During the six months ended 30 June 2026, the addition right-of-use assets of the Group amounted to RMB28,020,000 (six months ended 30 June 2025: RMB21,411,000).

As at 30 June 2026, lease prepayments of RMB612,272,000 (31 December 2025: RMB616,355,000), while also satisfy the definition of right-of-use assets, are shown separately in the consolidated statement of financial position.

12 Inventories

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Raw materials	1,831,729	1,750,596
Work in progress	2,676,375	2,198,639
Finished goods	1,118,261	1,087,022
Consignment materials	164,562	213,160
	5,790,927	5,249,417

13 Trade and bills receivables

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Trade receivables	3,611,067	3,368,245
Less: allowance for excepted credit loss	(272,212)	(264,768)
	3,338,855	3,103,477
Bills receivables (i)	521,890	448,494
	3,860,745	3,551,971

- (i) As at 30 June 2026, amounts of RMB377,607,000 (31 December 2025: RMB314,708,000) represent bank acceptance bills classified as financial assets at FVOCI, which the Group intended to hold until maturity or to discount or endorse to financial institutions for treasury management purposes. RMB53,771,000 and RMB90,512,000 (31 December 2025: RMB38,887,000 and RMB94,899,000) represent trade acceptance bills and bank acceptance bills, respectively, classified as financial assets at amortised cost, which the Group has intended to hold until maturity.

- (ii) An ageing analysis of trade and bills receivables based on due date (net of allowance for expected credit loss) is as follows:

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Current	3,084,950	2,786,183
Less than 3 months past due	331,276	375,996
More than 3 months but less than 12 months past due	328,778	284,672
More than 1 year but less than 2 years past due	96,174	84,085
More than 2 years but less than 3 years past due	10,041	14,930
More than 3 years due but less than 5 years past due	9,526	6,105
Amounts past due	775,795	765,788
	3,860,745	3,551,971

In general, debts are due for payment upon 30 to 90 days after billing. Subject to negotiation, credit terms up to twelve months are available to certain customers with well-established trade and payment history on a case-by-case basis.

14 Term and restricted bank deposits and cash and cash equivalents

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Term deposits	876,282	1,152,000
Deposits for performance guarantees	236,254	395,772
Term and restricted bank deposits	1,112,536	1,547,772
Cash and cash equivalents	7,603,342	7,751,634
	8,715,878	9,299,406

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15 Bank loans

The bank loans were repayable as follows:

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Within 1 year	482,191	378,625
After 1 year but within 2 years	125,186	68,603
After 2 years but within 5 years	109,649	102,675
After 5 years	320,540	222,273
	1,037,566	772,176

At 30 June 2026, the Group had secured bank loans amounting to RMB1,667,000 (31 December 2025: RMB1,752,000). None of the Group's bank loans were under the terms of cross-guarantee provided by subsidiaries of the Company.

16 Medium-term and short-term notes

At 30 June 2026, the Company had issued various commercial papers in the PRC inter-bank market.

(a) Medium-term notes

On 24 April 2024, the Company issued medium-term notes with a principal amount of RMB500,000,000 which mature three years from date of issue. The medium-term notes bear interest at 2.43% per annum and payable annually.

On 11 September 2024, the Company issued medium-term notes with a principal amount of RMB1,500,000,000 which mature five years from date of issue. The medium-term notes bear interest at 2.37% per annum and payable annually.

(b) Short-term notes

On 25 April 2025, the Company issued short-term notes with a principal amount of RMB500,000,000 which mature 270 days from date of issue. The short-term notes bear interest at 1.7% per annum and payable on maturity. In January 2026, the short-term notes with the accrued interest were settled on maturity.

On 12 January 2026, the Company issued short-term notes with a principal amount of RMB500,000,000 which mature 252 days from date of issue. The short-term notes bear interest at 1.61% per annum and payable on maturity.

17 Trade and bills payables

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Trade creditors	5,082,081	5,352,642
Bills payables	955,093	1,121,743
	6,037,174	6,474,385

An ageing analysis of trade and bills payables of the Group, based on the invoice date, is as follows:

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Within 3 months	4,533,266	4,954,490
3 months to 12 months	1,259,960	1,174,346
Over 12 months	243,948	345,549
	6,037,174	6,474,385

All the trade and bills payables are expected to be settled within one year.

18 Equity-settled share-based payments

(a) Share option scheme

The Company had a share option scheme ("Scheme I") which was adopted on 12 July 2006 whereby the Directors of the Company are authorised, at their discretion, to invite eligible persons to subscribe for shares of the Company. A consideration of HKD1.00 should be paid by grantee on acceptance of share options granted. Each option gives the holder the right to subscribe for one ordinary share in the Company at its exercise price. Scheme I expired on 11 July 2016 and the Company has adopted a new share option scheme ("Scheme II") on 20 May 2016. Scheme II lasts for 10 years.

On 5 June 2014, 38,420,000 share options were granted to certain eligible persons of the Group. All these options were lapsed on 4 June 2025. On 21 November 2023, 39,500,000 share options were granted to certain eligible persons of the Group. The options outstanding at 30 June 2026 had an exercise price of HKD7.05 (31 December 2025: HKD7.05) and a weighted average remaining contractual life of 7.40 (31 December 2025: 7.90) years. As at 30 June 2026, 32,370,750 (31 December 2025: 36,917,281) of these options were outstanding and exercisable. The expenses arising from the share option scheme recognised during the period were RMB6,490,000 (six months ended 30 June 2025: RMB12,837,000).

(b) Share award scheme 2020

The Board of the Company adopted the Share Award Scheme 2020 (the "Award Scheme 2020") on 3 April 2020. According to the Award Scheme 2020, the Board may at its absolute discretion select any employee of the Group to be an eligible participant under the Scheme. The Board may also determine the number of shares to be granted (subject to fulfilment of any vesting conditions) and the consideration (if any) to be paid by an eligible participant. The Board has appointed a trustee to purchase shares of the Company on the Stock Exchange out of the Company's resources. The trustee shall hold such shares in accordance with the terms of the trust deed and shall transfer such shares to the relevant participants after all the relevant vesting conditions are fulfilled.

The selected participants include certain Directors of the Company, certain members of senior management and employees of the Group who under the terms of the Award Scheme 2020 subscribed for the grant shares at HKD3.81 per share (the "Subscription Price").

As at 30 June 2026, the trustee had accumulatively purchased 40,208,000 shares (31 December 2025: 40,208,000 shares) of the Company under the Award Scheme 2020. Details of the Award Scheme 2020 at the date of grants are set out in the subsequent information on page 31.

The granted shares are held by the trustee on behalf of the selected participants until the grant shares are vested. Selected participants are entitled to the related distribution derived from the relevant granted shares during the period from the date of the issue of the grant shares to the vesting date (both dates inclusive) of such granted shares, which shall however only be vested by the relevant selected participant on the vesting date subject to fulfilment of the vesting conditions.

Details of the Award Scheme 2020 at the date of grants are as follows:

Grant date	Number of awarded shares	Vesting period	Subscription price	Fair value at grant date
17/11/2021	33,324,006	35.8%, 32.2% and 32.0% by April 2022, April 2023 and April 2024, respectively	HKD3.70	HKD7.45
26/5/2022	65,000	26 May 2022	HKD3.70	HKD7.03
14/7/2022	300,000	14 July 2022	HKD3.70	HKD7.03
7/12/2022	2,626,708	71.9% and 28.1% by April 2023 and April 2024, respectively	HKD3.70	HKD7.03
3/4/2023	125,000	20% by April 2023 and 80% by April 2024	HKD3.70	HKD7.68
13/11/2023	2,419,730	April 2024	HKD3.70	HKD6.61
26/3/2024	64,000	April 2024	HKD3.70	HKD7.16
13/11/2025	3,589,723	33.3% by April 2026, 33.3% by April 2027 and 33.4% by April 2028	HKD3.81	HKD6.63

For selected participants who do not meet the vesting conditions, the unvested granted shares remaining at the end of the Award Scheme 2020 are to be forfeited.

As at 30 June 2026, 2,393,150(31 December 2025: 3,589,723) of these restricted shares were outstanding.

The fair value of the granted restricted shares issued was assessed based on the market price of the Company's shares at grant date. The expected dividends and time value of money for expected dividends during the vesting period were taken into account when assessing the fair value of the granted restricted shares.

The expenses arising from the Award Scheme 2020 recognised during the six months ended 30 June 2026 were RMB2,680,000 (six months ended 30 June 2025: nil).

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(c) Share incentive scheme of CIMC Safeway Technologies Co., Ltd. ("CIMC Safeway")

The Board of the Company approved the adoption of a share award scheme of a subsidiary, CIMC Safeway (or the "CIMC Safeway Award Scheme"), on 27 November 2020 to recognise past contributions and to incentivise future contributions by the participants to the chemical and environmental business unit. Pursuant to the CIMC Safeway Award Scheme, equity interests in CIMC Safeway were granted to the participants through partnership platforms (the "Partnership Platforms") by way of subscribing for new share capital in CIMC Safeway.

The total capital contribution by the participants (through the partnership platforms) was approximately RMB97,134,000, representing 10% of the enlarged share capital of CIMC Safeway upon completion of the capital increase pursuant to the scheme. During the year ended 31 December 2025, the CIMC Safeway Award Scheme has been fully vested and therefore no equity-settled share-based payment expenses were recognised for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB5,315,000).

(d) Share incentive scheme of CIMC Liquid Process Technologies Co., Ltd. ("CLPT")

The Board of the Company adopted a share award scheme of a subsidiary, CLPT (or the "CLPT Award Scheme"), on 8 June 2022 to recognise past contributions and to incentivise future contributions by the participants to the liquid food business unit.

Pursuant to the scheme, equity interest in CLPT were granted to the participants through the partnership platforms by way of subscribing for new share capital in CLPT.

The total capital contribution by the participants (through the partnership platforms) was approximately RMB82,934,000, representing 5.81% of the enlarged share capital of CLPT upon completion of the capital increase pursuant to the scheme. As at 30 June 2026 and 31 December 2025, the vesting conditions are not fulfilled and the selected participants were not entitled any distribution of CLPT; therefore, no expenses for the CLPT Award Scheme were recognised for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB14,710,000).

19 Capital, reserves and dividends**(a) Capital reserve**

The capital reserve of the Group includes:

- (i) the portion of the grant date fair value of unexercised share options and restricted award shares granted to Directors, employees and other eligible persons of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments;
- (ii) the capital reserve arising from the transactions with non-controlling interests; and
- (iii) the capital reserve arising from conversion of a subsidiary from a limit liability company into a joint stock company.

(b) Contributed surplus

The contributed surplus of the Group includes the difference between:

- (i) the nominal value of the share capital and the existing balance on the share premium account of a subsidiary acquired; and the nominal value of the shares issued by the Company in exchange under a reorganisation of the Group during the year ended 31 December 2005;
- (ii) the nominal value of the share capital and the existing balance on the share premium account of the subsidiaries acquired; and the nominal value of the shares issued by the Company in exchange for the acquisition of certain subsidiaries during the year ended 31 December 2009;
- (iii) the registered capital of Nantong CIMC Transportation & Storage Equipment Co., Ltd. (currently known as Nantong CIMC Energy Equipment Co, Ltd., "Nantong Energy") acquired of RMB69,945,550; and the aggregate cash consideration paid by the Group of RMB66,330,000 for the acquisition of Nantong Energy during the year ended 31 December 2012;
- (iv) the registered capital of Holvrieka (China) Co., Ltd. (currently known as CLPT) acquired of RMB324,539,380; and the nominal value of the 39,740,566 ordinary shares issued by the Company in exchange for the acquisition of CLPT during the year ended 31 December 2014; and
- (v) the nominal value of the share capital of Burg Service B.V. acquired of RMB1,263,000; and the aggregate cash consideration paid by the Group of RMB11,737,000 for the acquisition of Burg Service B.V. during the year ended 31 December 2015.

(c) Dividends

Final dividend of RMB575,450,000 in relation to the year ended 31 December 2025 was paid during the six months ended 30 June 2026 (final dividend of RMB565,768,000 in relation to the year ended 31 December 2024 was approved in May 2025 and paid in July 2025).

The Board of Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

Notes to the Unaudited Interim Financial Report

(d) General reserve fund

The Group's subsidiaries in the PRC are required to transfer 10% of their net profits, as determined in accordance with PRC accounting rules and regulations, to the general reserve fund until the balance reaches 50% of the registered capital. The general reserve fund can be used for the subsidiaries' working capital purposes and to make up for previous years' losses, if any. This fund can also be used to increase capital of the subsidiaries, if approved. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distributing dividends to the Company.

The Group's subsidiary in Belgium is required to set up a legal reserve of 10% of share capital in accordance with the Belgium Law. The legal reserve is not distributable.

20 Commitments**(a) Capital commitments outstanding and not provided for in the interim financial report are as follows:**

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Contracted for		
– Production facilities	41,643	608,017

The commitments are due within one year.

21 Contingencies**(a) Performance guarantees**

As at 30 June 2026, the Group had outstanding procurement performance guarantees issued by relevant banks totalling RMB8,579,025,000 (31 December 2025: RMB7,803,463,000), project execution guarantees totalling RMB932,752,000 (31 December 2025: RMB1,159,499,000), warranty guarantees totalling RMB195,943,000 (31 December 2025: RMB169,007,000) and miscellaneous guarantees totalling RMB11,990,000 (31 December 2025: RMB18,791,000).

22 Related party transactions

- (a) Transactions with China International Marine Containers (Group) Co., Ltd. ("CIMC") and its subsidiaries and associates

		Six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
Nature of transactions			
Sales	(i)	79,530	178,275
Purchases	(ii)	315,324	164,636
Comprehensive charges	(iii)	1,677	2,698
Processing charges	(iv)	223	3,349
Processing income	(v)	1,438	564
Office services income	(vi)	419	59
Loans from related parties	(vii)	168,630	174,986
Repayment of loans from related parties	(vii)	65,360	87,919
Loan interest expenses	(vii)	3,024	1,497
Interest income from deposits	(viii)	2,110	5,910
Rental expenses	(ix)	2,803	2,346

- (i) Sales mainly represent the sale of products to related parties.
- (ii) Purchases mainly represent purchases of raw materials and parts from related parties for production.
- (iii) Comprehensive charges mainly represent services including staff messing, medical expenses and general services provided to the Group by related parties.
- (iv) Processing charges mainly represent processing services, site leasing and other related services provided to the Group by related parties.
- (v) Processing income mainly represents processing services of welding, heat treatment and testing provided to related parties by the Group.
- (vi) Office services income mainly represents provision of office services including staff catering, transportation services, site leasing and general office services to related parties.

Notes to the Unaudited Interim Financial Report

- (vii) The loans are unsecured, interest bearing from 2.08% to 2.75% (31 December 2025: 2.11% to 3.00%) per annum and are repayable within one to nine years (31 December 2025: repayable within one to four years).
- (viii) Deposit service represents deposit acceptance service provided by a related party to the Group. The deposits bear interest from 0.50% to 1.85% (31 December 2025: 0.55% to 2.00%) and can be withdrawn on demand.
- (ix) Rental expenses mainly represent expenses on lease of office and building from related parties.

All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

(b) Transactions with the Group's associate and joint venture

		Six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
Nature of transactions			
Sales	(i)	283,428	246,658
Purchases	(ii)	347,305	277,807

(i) Sales mainly represent the sale of products to a joint venture and an associate.

(ii) Purchases mainly represent purchases of materials from associates.

(c) Amounts due from/(to) related parties

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Trade receivables for products sold and other receivables (i)	138,476	156,875
Trade payables for raw material purchased and receipts in advance for sales (i)	(192,791)	(277,236)

- (i) The outstanding balances with these related parties are unsecured, interest free and repayable on demand.

(d) Loans from related parties

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Loans from CIMC Finance Company Ltd. ("CIMC Finance")	331,010	227,740
	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Loans from related parties – Current	258,614	200,806
Loans from related parties – Non-current	72,396	26,934
Total	331,010	227,740

The loans are unsecured, bearing interest from 2.08% to 2.75% (31 December 2025: 2.11% to 2.51%) per annum and are repayable within one to nine years (31 December 2025: repayable within one to four years).

(e) Deposits placed with CIMC Finance

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Deposits	2,232,692	691,547

- (i) The deposits bear interest and can be withdrawn on demand.
- (ii) The deposits are included as part of the Group's cash and cash equivalents (note 14).
- (iii) For the period ended June 2026, the maximum daily outstanding balance of deposits placed with CIMC Finance was RMB2,342,706,000 (corresponding period in 2025: RMB696,196,000).

(f) Immediate and ultimate controlling party

As at 30 June 2026 and 31 December 2025, the Directors consider the immediate parent of the Company to be China International Marine Containers (Hong Kong) Limited, which is incorporated in Hong Kong. This entity does not produce financial statements available for public use.

As at 30 June 2026 and 31 December 2025, the Directors consider the ultimate controlling party of the Company to be CIMC, which is incorporated in the PRC. This entity produces financial statements available for public use.

23 Events occurring after the balance sheet date

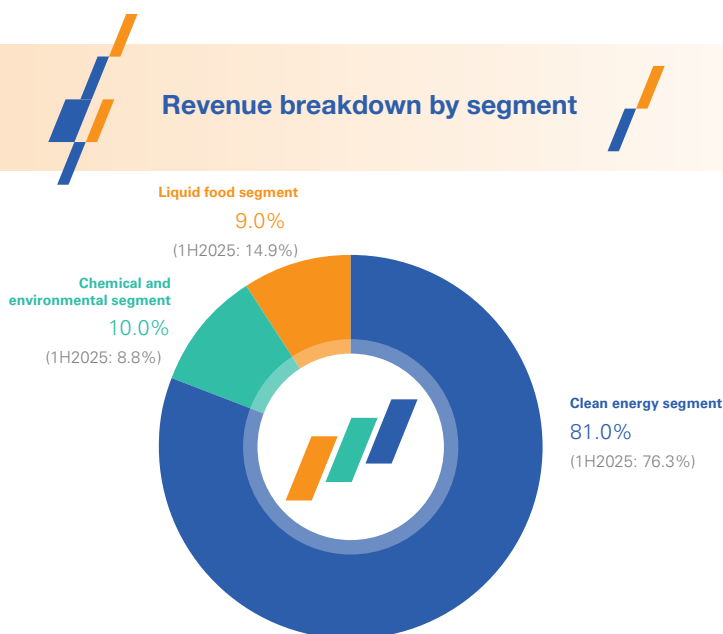
On 28 July 2026, the Company issued perpetual notes with face value totaling RMB1,000,000,000, that have no fixed maturity dates, on the China Interbank Bond Market. The notes bear interest at 1.93% p.a. and is payable on an annual basis.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

During the first half of 2026, benefiting from stronger demand for LNG trailer and equipment, continuous deliveries of marine clean energy facilities and rebounding demand for tank containers, the Group's clean energy segment and chemical and environmental segment grew steadily during the period. At the same time, the insufficient orders on hand at the beginning of the reporting period has negatively impacted the liquid food segment. As a result, the Group's consolidated revenue for the first half of 2026 rose by 2.0% to RMB12,867,313,000 (corresponding period in 2025: RMB12,614,294,000). The performance of each segment is discussed below.



With the continuous tightening of the country's and the global requirements for environmental protection, energy conservation and emission reduction, driving the sales of our storage and transportation equipment such as LNG trailers, LNG on-vehicle cylinders and liquefied gas carriers. As a result, the clean energy segment's revenue for the first half of 2026 rose by 8.2% to RMB10,419,839,000 (corresponding period in 2025: RMB9,626,031,000). The clean energy segment remained the top grossing segment and contributed 81.0% (corresponding period in 2025: 76.3%) of the Group's total revenue.

Due to the recovery in demand for tank containers, the chemical and environmental segment's revenue increased by 16.0% to RMB1,289,710,000 (corresponding period in 2025: RMB1,111,473,000). The segment made up 10.0% of the Group's total revenue (corresponding period in 2025: 8.8%).

During the first half of 2026, the segment's orders on hand at the beginning of the reporting period was relatively low, resulting in a significant year-on-year decrease in the scale of executable projects; although order intake recorded a rapid increase during the period, the conversion of order intake into revenue has not yet been fully reflected in the current period due to the project execution schedule and revenue recognition cycle, the liquid food segment's revenue saw a decrease of 38.3% to RMB1,157,764,000 during the period (corresponding period in 2025: RMB1,876,790,000). The segment accounted for 9.0% of the Group's total revenue (corresponding period in 2025: 14.9%).

As of 30 June

	2026 (unaudited)	2025 (unaudited)	Change
Newly signed orders			
Total (RMB million)	13,714	10,736	27.7%
— Clean energy segment	10,607	8,965	18.3%
— Chemical and environmental segment	1,665	1,079	54.3%
— Liquid food segment	1,442	692	108.4%

As of 30 June

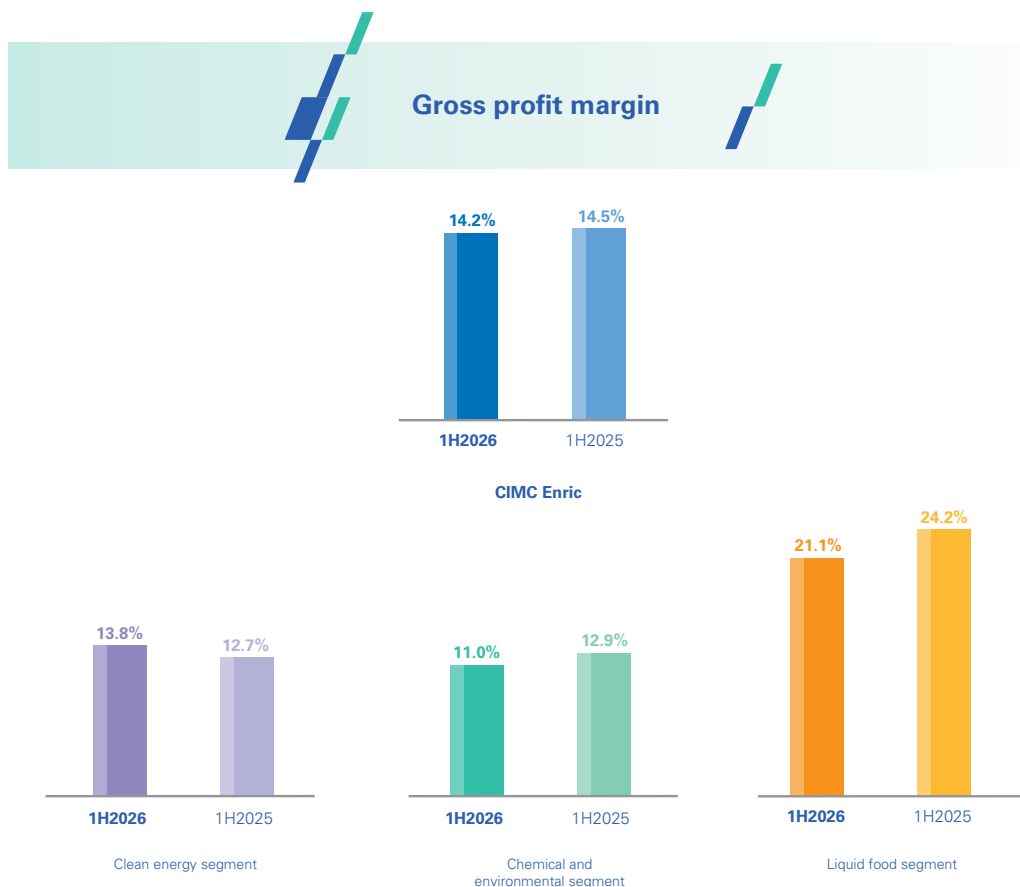
	2026 (unaudited)	2025 (unaudited)	Change
Backlog orders			
Total (RMB million)	31,771	29,181	8.9%
— Clean energy segment	27,756	25,204	10.1%
— Chemical and environmental segment	1,570	840	86.8%
— Liquid food segment	2,445	3,137	(22.1%)

In the first half of 2026, newly signed orders for the hydrogen energy business amounted to RMB466 million, with backlog orders of RMB334 million as of the end of June 2026.

Management Discussion and Analysis

Gross profit margin and profitability

The Group's overall gross profit margin ("GP margin") decreased to 14.2% in the first half of 2026 from 14.5% in the corresponding period in 2025, which was mainly attributable to the decline in GP margins of chemical and environmental segment and liquid food segment and offset the improved GP margin of clean energy segment.



The clean energy segment's GP margin improved by 1.1 percentage points from the same period last year, primarily attributable to the significant year-on-year improvement in gross profit of the offshore clean energy business during the period, which has a fully booked production schedule, optimised product mix and continuous improvements in production efficiency benefiting from robust shipbuilding industry. During the period, the GP margin of chemical and environmental segment decreased, which was mainly due to the intensifying competition in an overcompetitive market. During the period, the GP margin of liquid food segment decreased which was mainly because of lower revenue contribution from high-margin projects.

Profit from operations expressed as a percentage of revenue decreased to 5.0% (corresponding period in 2025: 5.9%), which was mainly due to a decrease in GP margin.

During the period, income tax expense decreased by 2.9% to RMB130,594,000 (corresponding period in 2025: RMB134,490,000). This decrease was mainly attributable to the reduction in profit before taxation.

Liquidity and Financial Resources

As at 30 June 2026, the cash and cash equivalents of the Group amounted to RMB7,603,342,000 (31 December 2025: RMB7,751,634,000), of which approximately 47% was attributable to Safeway and CLPT in aggregate (31 December 2025: approximately 50%). A portion of the Group's bank deposits totaling RMB1,112,536,000 (31 December 2025: RMB1,547,772,000), which had a term of maturity more than three months from the date of their initial placement, were restricted for investments purposes or for guarantee of banking facilities. The Group has maintained sufficient cash on hand for repayment of bank loans as they fall due and continued to take a prudent approach in future development and capital expenditure. The Group has been cautiously managing its financial resources and constantly reviews and maintains an optimal gearing level.

As at 30 June 2026, the Group's bank loans and overdrafts amounted to RMB1,037,566,000 (31 December 2025: RMB772,176,000). All bank loans are repayable from within one to thirteen years and bear interest at rates from 2.09% to 3.49% per annum (2025: 1.85% to 3.49%).

As at 30 June 2026, the Group had bank loan amounting to RMB108,460,000 guaranteed by the Company (31 December 2025: RMB105,049,000). The Group had secured bank loans amounting to RMB1,667,000 as at 30 June 2026 (31 December 2025: RMB1,752,000). As at 30 June 2026, loans from related parties amounted to RMB331,010,000 (31 December 2025: RMB227,740,000), which are unsecured, bear interest from 2.08% to 2.75% per annum (31 December 2025: 2.11% to 2.51%) and repayable from within one to nine years (31 December 2025: repayable from within one to four years).

The net gearing ratio, which is calculated by dividing net debt over equity, was zero times (31 December 2025: zero times) as the Group retained a net cash balance of RMB3,739,696,000 (31 December 2025: RMB4,256,683,000). The decrease in net cash balance was mainly attributable to a cash outflow from operating and investing activities which is partially offset by the cash inflow from financing during the period.

The Group's interest coverage was 17.1 times for the period (corresponding period in 2025: 19.0 times), which represented a decline that was mainly due to a decrease in profit from operation for the period. The Group's profit from operation demonstrates that the Group is fully capable of meeting its interest expense commitments.

During the first half of 2026, net cash used in operating activities amounted to RMB247,130,000 (corresponding period in 2025: inflow RMB47,138,000), by consistently applying the right measures and controls, the Company is confident to maintain a net operating cash inflow in the long run.

The net cash used in investing activities amounted to RMB180,412,000 (corresponding period in 2025: inflow RMB499,169,000), this was mainly due to the placement of term deposit which totaled RMB826,281,000 (corresponding period in 2025: RMB433,000,000) and the payment for acquisition of property, plant and equipment and construction in progress amounted to RMB406,523,000 (corresponding period in 2025: RMB272,840,000). At the same time, the amount of term deposit withdrawal decreased to RMB1,102,000,000 (corresponding period in 2025: RMB1,335,822,000), reducing the amount of investing inflow during the period.

During the period, the net cash generated from financing activities amounted to RMB392,084,000 (corresponding period in 2025: outflow of RMB29,364,000), this was mainly due to the cash inflow from issuance of shares upon placement and short-term notes amounted to RMB1,179,879,000 (corresponding period in 2025: RMB499,625,000) and draw-down of bank loans amounted to RMB539,728,000 (corresponding period in 2025: RMB85,152,000), which was partially offset by the repayment of bank loans and short-term notes which totaled RMB774,338,000 (corresponding period in 2025: RMB710,449,000) and the dividends paid to the Company's shareholders RMB575,450,000 (corresponding period in 2025: nil).

Management Discussion and Analysis

On 27 January 2026, the Group issued and allotted an aggregate of 79,700,000 new shares at the placing price of HKD9.79 per share. The net proceeds from the placing were approximately HKD774 million. This demonstrates that the Group is flexible in using capital market financing to boost its financial resources.

In July 2026, the Group completed the issuance of perpetual notes with face value totaling RMB1,000,000,000 that have no fixed maturity dates, bearing interest at 1.93% per annum, for the purpose of augmenting the working capital and liquidity of the Group. This shows that the Group is resourceful in utilising various means to finance its operation.

Assets and liabilities

As at 30 June 2026, total assets of the Group increased from RMB32,181,887,000 (at 31 December 2025) to RMB32,807,847,000. Non-current assets and current assets increased by RMB606,457,000 and RMB19,503,000 respectively. As at 30 June 2026, total liabilities of the Group increased by RMB81,167,000 to RMB18,476,444,000 (31 December 2025: RMB18,395,277,000). The net asset value increased slightly from RMB13,786,610,000 (at 31 December 2025) to RMB14,331,403,000 as at 30 June 2026. The net asset value per share remained stable at RMB6.788 at 30 June 2026 (31 December 2025: RMB6.791).

Contingent liabilities

As at 30 June 2026, the Group had outstanding procurement performance guarantees issued by relevant banks totalling RMB9,719,710,000 (31 December 2025: RMB9,150,760,000). Save as disclosed above, the Group did not have other material contingent liabilities.

Future plans for source of funding and capital commitments

Currently, the Group's operating and capital expenditures are mainly financed by its internal resources such as operating cash flow and shareholders' equity, and to some extent by interest bearing debts. At the same time, the Group will continuously take particular caution on the inventory level, credit policy as well as receivable management in order to enhance its future operating cash flow. The Group has sufficient resources of funding and unutilised banking facilities to meet future capital expenditure and working capital requirement.

As at 30 June 2026, the Group had contracted but not provided for capital commitments of RMB41,643,000 (31 December 2025: RMB608,017,000), while the Group did not have any authorised but not contracted for capital commitments (31 December 2025: nil).

Foreign exchange exposure

The Group is exposed to foreign currency risk primarily through trade transactions that are denominated in currencies other than its functional currency. The currencies giving rise to this risk to the Group are primarily US dollar and Euro. The Group continuously monitors its foreign exchange exposure and controls such exposure by conducting its business activities and raising funds primarily in the denominations of its principal operating assets and revenue. Moreover, if necessary, the Group can enter into foreign exchange forward contracts with reputable financial institutions to hedge foreign exchange risk.

Significant Investment Held and Future Plans for Material Investment and Capital Assets

During the six months ended 30 June 2026, the Group did not have any significant investment, and there was no plan for other material investments or additions of capital assets as at the date of this report.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the six months ended 30 June 2026, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures.

Charge on Assets

As at 30 June 2026, no property, plant and equipment was pledged.

Employees and Remuneration Policies

As at 30 June 2026, the total number of employees of the Group was approximately 12,300 (corresponding period in 2025: approximately 12,000). Total staff costs (including Directors' emoluments, retirement benefits schemes contributions and equity-settled share-based payment expenses) were approximately RMB1,378,489,000 (corresponding period in 2025: RMB1,434,045,000). The decline in total staff costs was mainly due to the drop in equity-settled share-based payment expenses during the period.

Placing of New Shares under General Mandate

On 19 January 2026 (after trading hours), the Company and CLSA Limited (the **"Placing Agent"**) entered into a placing agreement (the **"Placing Agreement"**), pursuant to which the Company has agreed to issue and allot up to an aggregate of 79,700,000 new shares (the **"Placing Share(s)"**) under the general mandate passed by the shareholders at the annual general meeting of the Company held on 20 May 2025, and the Placing Agent has agreed to act as the agent of the Company to procure, on a best effort basis, not less than six placees, being professional, institutional and/or individual investors who and whose ultimate beneficial owners are independent third parties, to subscribe for the Placing Shares at the placing price of HKD9.79 for each Placing Share subject to the terms and conditions of the Placing Agreement (the **"Placing"**).

On 27 January 2026, the Company announced that all conditions to the Placing Agreement have been fulfilled and completion of the Placing took place, and an aggregate of 79,700,000 Placing Shares have been placed by the Placing Agent to not less than six placees at the placing price of HKD9.79 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 3.77% of the issued share capital of the Company (excluding treasury shares) as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing. The gross proceeds and the net proceeds (after deducting all relevant expenses, including the Placing commission and professional fees etc.) from the Placing were approximately HKD780 million and approximately HKD774 million, respectively. The net placing price, after deduction of such fees and expenses, was approximately HKD9.71 per Placing Share.

Management Discussion and Analysis

The following table sets forth the status of the use of the net proceeds of approximately HKD774 million from the Placing as at 30 June 2026:

Approximate net proceeds <i>HKD million</i>	Intended use of net proceeds as disclosed in the announcement of the Company dated 27 January 2026	Approximate amount utilised during the six months ended 30 June 2026 <i>HKD million</i>	Approximate amount unutilised during the six months ended 30 June 2026 <i>HKD million</i>	Expected timeline for fully utilising the unutilised amount
387	Clean energy business capital expenditure	200	187	31/12/2026
167	General working capital, including but not limited to subsidiaries' procurement of raw materials for production and operations and payment to suppliers	167	–	–
220	Repayment of bank loans	220	–	–

Details of the Placing are disclosed in the announcements of the Company dated 20 January 2026 and 27 January 2026.

Important Events Affecting the Group since 30 June 2026

Save as disclosed in this report, there were no other important events affecting the Group which occurred after 30 June 2026 and up to the date of this report.

BUSINESS REVIEW

CIMC Enric is a leading global service provider of advanced intelligent manufacturing and comprehensive solutions for the clean energy, chemical and environmental and liquid food industries. The Group is committed to promoting the clean energy transition and sustainable development of traditional industries globally by the provision of solutions encompassing “key equipment, core processes, integrated services” and intelligent applications.

BUSINESS REVIEW BY SEGMENTS

Clean Energy

CIMC Enric is the only integrated services provider in China with a full industrial chain layout focusing on clean energy, providing customers with integrated clean energy solutions of “key equipment, core processes, integrated services”. In the key equipment field, the segment specializes in the manufacture, sale and operation of various types of equipment for the storage, transportation, processing and distribution of natural gas (in the forms of liquefied natural gas (“LNG”) and compressed natural gas (“CNG”)), liquefied petroleum gas (“LPG”) and specialty industrial gases (helium, electronic specialty gases, etc.), modular smart low-carbon energy stations and other off-grid distributed power generation solutions, and provides the full industrial chain equipment for hydrogen energy “production, storage, transportation, refuelling and utilisation”, such as high-pressure hydrogen trailers, hydrogen storage tanks, medium pressure hydrogen storage spherical tanks, all the core equipment in the hydrogen refuelling stations, as well as liquid hydrogen transportation vehicles and storage tanks. In the core processes field, the segment provides services such as process design and installation for the clean energy industry, covering turnkey project capabilities for LNG liquefaction plants, integrated energy stations, hydrogen storage spherical tanks, hydrogen-ammonia-methanol and LNG from coke oven gas, as well as green methanol facilities. It also engages in the design, construction and sale of small and medium liquefied gas carriers, LNG bunkering vessels, fuel tanks and supply systems for LNG-powered vessels, as well as floating LNG regasification modules and other deep-sea equipment, holding a leading market share globally. In the integrated services field, the segment has already established production capabilities in the clean energy field for hydrogen-ammonia-methanol and LNG from coke oven gas and biomass green methanol. At the same time, the segment is promoting the application of industrial smart platforms and intelligent hardware and technology (such as smart level measurement instruments, high-vacuum valves, vacuum gauges, Coriolis mass flowmeters, cryogenic submersible pumps, etc.) in the clean energy industry chain, covering coke oven gas, green methanol, bunkering, etc., striving to create “one network on land” and “one network on water”, and further advancing the construction of an “end-to-end” integrated services ecosystem to realise the intelligent upgrade of the value chain.

Management Discussion and Analysis

Onshore Clean Energy Business

Key Equipment & Core Processes

In the first half of 2026, the global natural gas and LNG market shifted from an initially expected easing to one marked by supply disruptions and heightened price volatility. According to the International Energy Agency (IEA), the global natural gas consumption experienced a phase of negative growth for the first time in the first half of 2026, impacted by both high prices and supply constraints. The IEA has revised its forecast for 2026 global natural gas demand to a year-on-year decline of approximately 0.5%, marking the third annual decline this century. In China, the domestic natural gas market remained closely linked to international trends, with both apparent consumption and LNG imports declining year-on-year in the first half of 2026. In response to the contraction of imported resources, domestic natural gas played a critical role in ensuring supply. According to data from the National Bureau of Statistics, domestic LNG supply in the first half of 2026 reached 15.48 million tonnes, representing a year-on-year increase of 10.4%. In the end user market, LNG heavy duty trucks experienced volatile performance driven by fluctuations in the oil-gas price spread. In March 2026, the widening price spread enhanced the cost competitiveness of LNG, leading to a notable surge in demand for LNG heavy duty trucks. However, from late April onwards, rapid increases in LNG prices temporarily eroded the cost advantage of LNG heavy duty trucks, causing a subsequent decline in sales.

In face of the volatile natural gas market, the Group closely monitored the market dynamics and seized the new opportunities in the supply of key equipment. The concentrated release of road logistics demand for LNG transport capacity benefited from the increased supply from domestic LNG liquefaction plants, coupled with the peak of mandatory scrapping and replacement of ageing equipment, leading to the robust demand for LNG trailers, with newly signed orders reaching a record high. Although the demand for on-vehicle LNG cylinders fluctuated in line with the economic performance of LNG, the overall sales of end user applications remained at a high level, supported by the Group's increasing market share. The Group recorded year-on-year growth in sales volume across its intelligent hardware products for cryogenic equipment, including capacitance level gauges, differential pressure gauges, valves and intelligent level gauges. In addition, cutting edge products such as Coriolis mass flowmeters were successfully developed and put into production, breaking the international monopoly and securing batch orders.

At the same time, the Group provided in-depth services for frontier sectors such as commercial aerospace, semiconductors, AI computing power and off-grid distributed power generation by leveraging its smart key equipment manufacturing capabilities. In the commercial aerospace field, the Group continued to consolidate its supply advantage in specialised industrial gas equipment for ground launch sites, with products encompassing cryogenic equipment including liquid hydrogen tanks, liquid oxygen tanks and liquid nitrogen tanks, as well as high pressure nitrogen and helium cylinder sets and high pressure air compressors. Previously, the Group supplied the Hainan Commercial Space Launch Base with batches of core devices including ground fuel bunkering tanks and gas storage tanks, contributing to the successful launch of the Long March 10B reusable rocket. The carbon fiber winding high-pressure cylinders on the rocket have passed customer testing, and are expected to be applied in the fuel-boosting stages of rocket launches. In the first half of 2026, new orders for commercial aerospace related business amounted to RMB175 million, representing a year-on-year increase of over 1.5 times. In the semiconductor field, the Group delivered high purity carbon dioxide, helium, nitrogen trifluoride and other clean gas Y cylinders for electronic specialty gas, as well as electronic specialty gas tube bundle container products, to leading industry customers, in order to meet the strong demand for electronic specialty gas driven by the AI computing power boom and the domestic substitution of chips.

In the field of off-grid distributed power generation, the Group achieved continued breakthroughs in oilfield, industrial waste gas power generation and overseas markets in the first half of 2026. During the period, the daily power generation capacity of the “gas distributed power generation system” supplied to CNPC Daqing Drilling Plant officially exceeded 100,000 kWh. The Group successfully won the bidding for the fracturing power generation service project of Sinopec Xinan Oilfield Service Corporation and the fracturing power generation service project of CNPC Xibu Drilling (中石油西部鑽探) in the Daqing region. The AM1200 product has successfully entered the “gas for oil” market for drilling and has been providing natural gas power generation services for drilling operations of CNPC Xibu Drilling in Karamay, Xinjiang and Sinopec Northwest Bureau in Inner Mongolia. The Group has successfully developed the new “CIMC-HEG16V” hydrogen rich power generation module, which can meet the hydrogen rich tail gas power generation needs of industries such as carbon carbon composite materials, coal, steel and coking, and has secured multiple commercial orders. In addition, LNG powered base station integrated power generators have been successfully dispatched to the communication customer in Nigeria. Going forward, the Group will further explore off-grid power generation applications in overseas mining and data center scenarios.

In the core processes field, the Group continued to deepen its expertise in the process and EPC for the production of clean energy from coke oven gas. During the period, it successfully constructed and delivered another benchmark project – the Guizhou Liupanshui steel-coke integration project. The project has a total investment of approximately RMB808 million, an area of about 248 mu (equivalent to approximately 172,000 square meters), and a construction period of just 10 months. Throughout the entire process across production, liquefaction, storage and transportation, distribution and terminal application, the project utilised CIMC Enric’s self-developed LNG storage tanks, cryogenic liquefaction and hydrogen compression equipment, whole plant DCS, and digital intelligent systems, etc. In the green methanol turnkey projects field, the Group signed two feasibility study contracts for external customer projects during the period, continued to follow up on more than ten green methanol process packages and turnkey project requirements, and actively pursued the signing of third-party projects.

In the foreign operations field, during the reporting period, the Group further deepened its presence in markets such as Africa, Southeast Asia and the Americas, with both overseas revenue and new orders from onshore clean energy achieving double-digit year-on-year growth. During the period, large cryogenic storage tanks, commercial aerospace high-pressure storage tanks, off-grid distributed power generation equipment, and LNG liquefaction plants, etc., were all delivered overseas. During the year, the Group secured a South American LNG integrated application demonstration project providing the customer with a comprehensive solution covering LNG tank containers, LNG tank container carriers, marine LNG tank supply systems and onshore LNG regasification stations. Leveraging its integrated full-industry-chain solution capabilities, the Group established a “virtual pipeline” connecting offshore natural gas resources with onshore gas networks, supporting the energy transition in South America.

Management Discussion and Analysis

Integrated Services

Since 2022, the Group has embarked on a strategic transformation towards a technology-driven integrated service provider. Building on its accumulated strengths in the clean energy key equipment and core processes field, the Group has expanded its operations upstream into the resource end of the industry chain. After more than three years of continuous deep cultivation, the integrated steel-coke (comprehensive utilisation of coke oven gas) projects have progressed from the successful commissioning of the first Anji project to the subsequent implementation of the Linggang Steel project and the Liupanshui project, achieving scalable replication from “1 to N”. The green methanol business has also progressed from the commercial operation of the Zhanjiang project to a new phase of production capacity expansion. The two abovementioned major strategic fields have become important new growth drivers for the Group’s clean energy segment.

In terms of the high-value comprehensive utilisation of coke oven gas, the Group’s third project, the Guizhou Liupanshui Integrated Steel-Coke Project, officially commenced production at the end of June 2026. Upon reaching full capacity, it will achieve an annual production capacity of approximately 147,000 tonnes of LNG and 24 million Nm³ of high-purity hydrogen. The high-purity hydrogen produced by this project meets fuel-cell-grade purity requirements, thereby providing a stable and low-cost hydrogen source to nearby enterprises engaged in precious metal processing and semiconductor manufacturing while also effectively supporting the construction of the Liupanshui hydrogen energy demonstration city in Guizhou. The Group’s three operational integrated steel-coke projects already have an annual production capacity of 48 million Nm³ of high-purity hydrogen, 420,000 tonnes of LNG and 80,000 tonnes of blue ammonia. The commissioned projects have also demonstrated strong profitability. In the first half of 2026, driven by the combined effect of increased production capacity and relatively high LNG prices amid geopolitical influences, the Group’s integrated steel-coke projects saw a significant year-on-year increase in profitability of more than twofold.

During the reporting period, the Group successfully secured contracts for two new projects. One of them is the Indonesia Tsingshan project (印尼青山項目), undertaken in collaboration with Tsingshan Group (青山集團) and Nanjing Iron & Steel Co., Ltd. (南鋼股份), which marks the Group’s first overseas integrated steel-coke project; the other is a new domestic project with which the Group has reached a cooperation agreement with Pangang Group (攀鋼集團). Currently, the abovementioned projects have entered the pre-construction preparatory stage. The Group’s strategic footprint for integrated steel-coke projects now spans Liaoning Province, Guizhou Province and Sichuan Province in China, as well as overseas markets in Southeast Asia, and will continue to facilitate the “end-to-end” comprehensive utilisation of clean energy in the surrounding regions.

In the green methanol business field, the industry in the first half of 2026 was bolstered by multiple policy tailwinds, ushering in a phase of accelerated development. The “15th Five-Year Plan for the Construction of New Energy Systems” (《新型能源體系建設“十五五”規劃》) calls for advancing the development of integrated “wind-solar + biomass” projects, deploying non-grain biofuel, biodiesel, sustainable aviation fuel, green ammonia, green methanol and other green fuel production capacities in line with local conditions, and rationally laying out green hydrogen-ammonia-methanol production bases and infrastructure. The “Implementation Measures for the Minimum Weighting Target of Renewable Energy Consumption and the Weighted System for Renewable Energy Power Consumption Obligations” (《可再生能源消費最低比重目標和可再生能源電力消納責任權重制度實施辦法》) will officially take effect on 1 August 2026, marking the first time that non-electric consumption of renewable energy has been systematically incorporated into the minimum weighting assessment, thereby providing an institutional gateway for the integration of green hydrogen, ammonia and methanol into the new energy consumption system.

The Group's Phase I green methanol project in Zhanjiang (with an annual production capacity of 50,000 tonnes) commenced production at the end of 2025. The project employs a full-process technology comprising "biomass gasification + syngas purification + methanol synthesis", utilising surrounding agricultural, forestry, and urban waste biomass as feedstock to establish a combined supply structure comprising "six categories of biomass". As of the end of June 2026, the Phase I project has completed its production capacity ramp-up, achieving stable operation at 80% capacity, with product purity reaching 99.9% and a full life-cycle greenhouse gas emission reduction rate exceeding 85%. The project has obtained the ISCC EU full-chain international certification and passed C14 quantitative testing to verify the traceability integrity of its bio-based carbon sources. On 16 June 2026, Zhong Zhihua (鍾志華), Vice President of the Chinese Academy of Engineering, led a research team on an on-site inspection and highly commended the stability of the project's integrated technologies and the effectiveness of its engineering applications.

In addition, the Group has achieved multiple milestones in its bunkering business in collaboration with upstream and downstream customers in the industry chain. In January 2026, the Group supported the international voyage container vessel "COSCO Shipping Carnation" (中遠海運康乃馨) in completing 200 tonnes of green methanol bunkering at Yantian Port in Shenzhen. This marked the first bunkering operation for China's first domestically built new methanol bunkering vessel and signified that the Shenzhen Port has officially established the capability to provide green methanol bunkering services. In March 2026, the Group, in collaboration with China Merchants Shipping (招商輪船) and Sinopec (Hong Kong) (中石化(香港)), supported the world's first methanol-dual-fuel-powered roll-on roll-off vessel "Gang Rong" (港榮) in completing approximately 500 tonnes of green methanol bunkering in Hong Kong, facilitating the first commercial bunkering operation in Hong Kong. The Group has also proactively engaged with bunkering demands in Hainan, Southeast Asia and other major global shipping hubs, expanding the application of green methanol across diverse scenarios such as marine fuel and industrial feedstock, and has achieved sales breakthroughs in fields including biopharmaceuticals and chemicals. The Phase II project in Zhanjiang with an annual production capacity of 200,000 tonnes was successfully registered during the reporting period, laying a solid foundation for the subsequent release of production capacity.

Hydrogen Energy Business

The Outline of the 15th Five-Year Plan for National Economic and Social Development of the People's Republic of China, promulgated in March 2026, explicitly identifies hydrogen energy as one of the strategic future industries earmarked for forward-looking development. It calls for the cultivation of hydrogen energy as a new engine of economic growth and sets out initiatives to advance the development of green hydrogen, ammonia and methanol. Meanwhile, the Ministry of Industry and Information Technology, the Ministry of Finance and the National Development and Reform Commission jointly issued the Notice on Launching Pilot Programmes for the Comprehensive Application of Hydrogen Energy, introducing the "1+N+X" policy framework in city clusters for pilot comprehensive application of hydrogen energy to promote the integrated development of the entire hydrogen value chain spanning "production, storage, transportation and utilisation". However, as the list of cities selected for the latest round of pilot comprehensive application of hydrogen energy has yet to be announced, market sentiment has remained cautious. According to a research report published by the China Automotive Technology and Research Centre (CATARC), an authoritative industry institution, domestic sales of fuel cell vehicles totalled 910 units in the first half of 2026, representing a year-on-year decrease of 53.7%, reflecting slower-than-expected market development. As the application process for the city clusters is now nearing completion, the implementation of the pilot policies in the second half of 2026 is expected to accelerate the development of the hydrogen energy industry.

CIMC Enric is a leading provider of hydrogen storage and transportation equipment and engineering services in China. Since 2006, the Group has commenced the hydrogen energy business with products covering various areas such as "production, storage, transportation, refuelling and application". As an international leading supplier of hydrogen energy equipment and solutions, the Group continued to expand its layout and development in the hydrogen energy industry in 2026, and made continuous improvement to its capability of integrated solutions.

Management Discussion and Analysis

During the reporting period, the Group continued to achieve significant breakthroughs in the upstream hydrogen production sector, particularly in balance of plant (BOP) systems for water electrolysis hydrogen production. The Group successfully completed the research, development and manufacture of a 4,000 Nm³/h hydrogen separation skid and an 8,000 Nm³/h hydrogen purification skid, both of which were successfully delivered for deployment in a major hydrogen production project in Northeast China. The Group has established a comprehensive product portfolio covering production capacities ranging from 2,000 Nm³/h to 8,000 Nm³/h, making it one of the few equipment manufacturers in China capable of providing a full range of standardised BOP modules. These products are designed to meet the purification requirements of the current mainstream large-scale electrolyser (with a single electrolyser capacity exceeding 1,000 Nm³/h and multiple units operating in parallel), providing supporting solutions for hydrogen production clusters with capacities of 10,000 Nm³/h or above.

In the hydrogen-based storage and transportation sector, the Group completed the delivery of spherical tanks for a number of green hydrogen, ammonia and methanol projects. In May 2026, the Group was awarded the contract for the supply of eight 2,000m³ hydrogen spherical tanks for the Lishu Wind-Solar Green Hydrogen Biomass-Coupled Green Methanol Project. The commercialisation of the Group's 30MPa hydrogen multiple-element gas containers (MEGC) continued to gain momentum, with shipment volume increasing by 17% year-on-year during the reporting period, achieving large-scale commercial deployment across the Beijing-Tianjin-Hebei Region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area. The Group further deepened its strategic partnerships with a number of leading domestic ammonia supply chain enterprises, driving a substantial year-on-year increase in orders for anhydrous ammonia semi-trailers. Two self-developed large-scale skid-mounted hydrogen pipeline compressors were delivered for China's first long-distance green hydrogen transmission pipeline. These landmark projects fully demonstrate the market's strong recognition of CIMC Enric's equipment and technologies for storage and transportation of hydrogen, ammonia and methanol.

In terms of Type IV cylinder, CIMC Hexagon, a subsidiary of the Group, successfully rolled out China's first 20-foot Type IV hydrogen MEGC. The product not only delivers exceptional lightweight performance, but also significantly enhances pressure-bearing capability and structural stability, with a working pressure of 38MPa. The 40-foot model is capable of carrying more than one tonne of hydrogen. In strict compliance with international core standards, the product is readily adaptable to multimodal transportation, including road, rail, inland waterway and maritime transport, meeting the demand for medium- to long-distance, large-scale commercial hydrogen transportation.

In terms of hydrogen refuelling stations, the Group secured and completed the delivery of a number of flagship hydrogen refuelling station projects across Jilin, Gansu, Guizhou and Hainan during the reporting period. These projects support a broad range of application scenarios, including rail transit, urban public transportation and heavy-duty logistics. The product portfolio includes skid-mounted hydrogen refuelling stations, integrated oil-gas-hydrogen-electric energy stations, integrated methanol-to-hydrogen refuelling stations and hydrogen mother filling stations, and other types.

In terms of hydrogen applications and integrated services, the Group, together with The Hong Kong and China Gas, successfully completed and commenced operation of Hong Kong's first commercial hydrogen-powered charging station serving commercial buildings. The station is equipped with the Group's self-developed modular hydrogen storage system integrated with the hydrogen power generation skid, featuring a rated output of 25kW. It provides zero-carbon electricity for charging and emergency backup power supply for buildings, with an estimated annual carbon emissions reduction of approximately 40 tonnes. The project offers a standardised replicable solution for high-density urban areas, ports and outlying islands. Meanwhile, the Group's joint venture hydrogen refuelling station in Shijiazhuang, Hebei Province, commenced operation successfully, providing regular hydrogen refuelling services for the city's hydrogen-powered public bus fleet.

Offshore Clean Energy Business

According to the data from DNV's Alternative Fuels Insight (AFI) platform, despite the overall slowdown in the global new-build ship market, there were a total of 137 orders for alternative-fuel ships from January to June 2026, slightly lower than the 151 orders in the same period of last year. However, LNG remains the preferred alternative fuel for shipping, with a market share of over 50%, especially for large dual-fuel container vessels and pure car and truck carriers.

Demand for LNG bunkering vessels remains strong as the number of LNG-powered vessels in operation increases. According to the data from Kpler, a vessel data analysis agency, the global monthly average LNG refuelling volume from January to May 2026 was approximately 770,000 m³, representing a year-on-year increase of 13%. According to the data from DNV, there were seven new orders for LNG bunkering vessels globally in the first half of 2026, and 47 orders for LNG bunkering vessels globally were in hand at the end of June. During the reporting period, the Group further solidified its leading market share in the global LNG bunkering vessel market by signing three newbuilding orders for LNG bunkering vessels, including two 20,000m³ LNG bunkering vessels with GSX Energy and 1+1 20,000 m³ LNG bunkering vessel with a joint venture between CMA CGM and Greek shipowner Capital Group. In July 2026, the Group secured a new order for one 12,000m³ LNG bunkering vessel from Sinopec.

During the period under review, the Group secured a total of 8 new shipbuilding orders. With the growing demand for LNG-powered vessels, the demand for LNG marine fuel tanks and fuel gas supply systems in the global shipping market continues to increase. In the first half of 2026, the value of newly signed orders for offshore clean energy business by the Group reached RMB4,535 million, representing a significant year-on-year increase of 40.1%. As of the end of June 2026, the backlog orders amounted to RMB19,848 million, representing a year-on-year increase of 17.0%, of which shipbuilding orders has been scheduled until 2029. During the period, the Group delivered the first set of core liquid cargo system for multi-purpose liquefied gas vessels in China, which reduced the manufacturing cost by 30%-40%, broke the foreign technology monopoly and realised the domestic substitution of completely independent intellectual property rights.

The Group is also committed to the green upgrading of inland waterway shipping, providing integrated solutions such as LNG/methanol power packages for inland-waterway vessels, LNG shore refuelling, LNG tank swap refuelling and security systems, as well as smart systems, connecting the entire chain of "power equipment, fuel storage and transportation, and safety control". In the first half of 2026, the Group continued to secure new orders for complete sets of LNG and methanol power packages, leading the market for clean renovation of inland waterway vessels in China, and contributing to the green upgrading of the trunk streams of Yangtze River, Xijiang River Basin, Poyang Lake, Beijing-Hangzhou Grand Canal and other water systems. In addition, the "LNG tank swap" refuelling mode has also been implemented on a large scale, and has been successfully applied in Anhui, Jiangxi, Guangdong and other places, realising 30-minute quick tank swap and replenishment, thus effectively solving the problem of LNG refuelling for inland waterway vessels.

Management Discussion and Analysis

Prospects

Onshore Clean Energy Business

According to the Gas Market Report (Q3-2026) published by the International Energy Agency (IEA), the easing of the global gas market that had been underway since the second half of 2025 was significantly disrupted by the escalation of conflict in the Middle East at the end of February and the resulting constraints on navigation through the Strait of Hormuz, which handles approximately 20% of global LNG supply. Consequently, the IEA revised down its forecast for global natural gas demand in 2026 and expects global LNG trade volumes to remain broadly flat year-on-year. On the supply side, LNG production in Qatar and the United Arab Emirates declined by nearly 80% year-on-year during the period from March to June, with full-year supply forecast to decrease by approximately 45%. The resulting supply gap is expected to be largely offset by new production capacity coming onstream in North America, Africa and Australia. While the release of supply has been delayed in the short term, the long-term trajectory of expanding global LNG production and adoption remains firmly intact.

In the domestic market, the IEA forecasts China's natural gas consumption to reach approximately 440 billion m³ in 2026, broadly unchanged from 2025. Meanwhile, the 2025 Report on the Development of China's and Global Oil and Gas Industry published by China National Petroleum Corporation Research Institute of Economics and Technology projects China's natural gas consumption to reach approximately 450–455 billion m³ in 2026, representing an increase in growth of 1.1 to 2.2 percentage points over the previous year. By 2030, consumption is expected to reach 550 billion m³, representing an average annual growth rate of approximately 5.0% during the 15th Five-Year Plan period. In general, against the dual imperatives of safeguarding energy security and advancing the low-carbon transition, natural gas is expected to continue serving as a strategic energy source during the 15th Five-Year Plan period, fulfilling multiple roles as a reliable cornerstone, a flexible balancing resource and a critical energy bridge. Gas-fired power generation serves as a flexible power source within China's new power system, the conversion of inland waterway vessels from oil to gas is accelerating, and the integration of the natural gas and hydrogen industries continues to broaden. As a result, the strategic role of natural gas in China's emerging energy system is entering a phase in which its key role is being fully unleashed. As the only integrated service provider in China with a comprehensive presence across the entire natural gas value chain, the Group's key equipment and core processes are expected to continue benefiting from the steady medium- to long-term growth in LNG demand.

As China's commercial space industry continues to expand and the localisation of semiconductor manufacturing accelerates, the Group's high-end specialty gas equipment is expected to capture increasing demand from emerging industries. According to the 2026 Outlook for China's Commercial Space Industry published by the CCID Think Tank, the value of China's commercial space industry is expected to reach approximately RMB3.5 trillion in 2026, representing a year-on-year growth of approximately 25%. Intensive development of reusable launch vehicles and the accelerated deployment of mega-constellations such as Xingwang and Qianfan are expected to drive a significant increase in launch frequency, creating growing demand for ground-based storage and transportation equipment, including liquid oxygen, liquid nitrogen, methane storage tanks, high-pressure helium cylinders and gas supply systems at launch facilities. Continued technological breakthroughs in onboard rocket equipment are expected to create additional growth opportunities for the Group.

The accelerated localisation of electronic specialty gases and semiconductor materials is likewise driving robust demand for related equipment. According to estimates by JW Insights and the Huaon Industrial Research Institute, China's electronic specialty gas market reached approximately RMB27.9 billion in 2025 and is expected to expand to approximately RMB50.0–55.0 billion by 2030. Demand is further supported by the advancement of leading-edge semiconductor processes, the ramp-up in production of third-generation semiconductor materials such as silicon carbide (SiC)/gallium nitride (GaN), and increasing consumption of nitrogen trifluoride and silane by the display panel and photovoltaic industries, all of which are expected to support continued growth in demand for electronic specialty gases and associated high-pressure storage, transportation and gas supply equipment. In the helium market, geopolitical tensions in the Middle East have constrained supply, accelerating the localisation of high-purity helium (5N/6N) purification and storage and transportation technologies. This trend is expected to create import substitution opportunities for high-pressure gaseous storage and transportation systems, recycling and deep cryogenic liquid helium equipment.

In 2026, the hydrogen energy industry formally transitioned from strategic reserve to an economic pillar, as the policy framework of the 15th Five-Year Plan was fully implemented. The 2026 Government Work Report positioned hydrogen energy as a “new growth point” for the first time and established the National Low-Carbon Transformation Fund to provide focused support for its development. The National Development and Reform Commission (NDRC) and the National Energy Administration (NEA) officially issued the 15th Five-Year Plan for the Construction of a New Energy System, incorporating hydrogen energy and green fuels into the non-fossil energy supply system for the first time and setting a target of achieving 2 million tonnes of hydrogen production from renewable energy by 2030. In March 2026, the Ministry of Industry and Information Technology, the Ministry of Finance and the NDRC jointly issued the Notice on Launching Pilot Projects for Comprehensive Hydrogen Energy Applications, which expanded the pilot scope from single fuel cell vehicle (FCV) demonstrations to two types of demonstration city clusters, namely transport and industry: one centred on FCV application scenarios, and the other focused on large-scale industrial application scenarios. The supported areas were upgraded to “1 general FCV scenario + N industrial application scenarios + X innovative application scenarios”, covering six major application tracks: FCV, green ammonia and methanol, hydrogen-based chemical feedstock substitution, hydrogen-based metallurgy, hydrogen blending for combustion and cutting-edge innovative applications. The central government adopted a “replacing subsidies with awards” model combined with advance appropriations, awarding each of the five selected demonstration city clusters a maximum of no more than RMB1.6 billion in incentive funds. The policy set clear targets: by 2030, each demonstration city cluster shall achieve large-scale hydrogen applications across multiple fields, with the average price of end-use hydrogen reduced to below RMB25 per kilogram, and in regions with resource advantages the price is targeted to be brought down to around RMB15 per kilogram; the total number of fuel cell vehicles in operation nationwide shall double compared with the 2025 level, striving to reach 100,000 units. The State Council's 15th Five-Year Action Plan for Carbon Peaking mentioned hydrogen energy and green hydrogen, ammonia and methanol six times, signifying that the policy rationale for hydrogen has shifted from “technology demonstration” to a “carbon emission imperative”. The China Hydrogen Alliance anticipates that, during the 15th Five-Year Plan period, the large-scale application of hydrogen-based energy across all scenarios in the three major sectors of transport, industry and power generation will accelerate significantly. The Group has completed its deployment across the entire “production, storage, transportation, refuelling and utilisation” value chain for hydrogen, ammonia and methanol, and has achieved core breakthroughs in high-pressure gaseous storage and transportation, cryogenic liquid hydrogen equipment, large-scale hydrogen energy storage and hydrogen-electric equipment. It will fully capitalise on the historic opportunity presented by the accelerating industrialisation of hydrogen energy.

Management Discussion and Analysis

Offshore Clean Energy Business

In 2026, the global shipping industry entered a critical phase in its decarbonisation journey. The 84th session of the Marine Environment Protection Committee of International Maritime Organization (“IMO”), held from 27 April to 1 May 2026, brought together nearly 100 delegations to negotiate the IMO Net-Zero Framework. Significant differences remained among participants regarding greenhouse gas pricing mechanisms and emissions reduction measures. The meeting therefore agreed to convene two intersessional working group meetings in the autumn of 2026 to continue negotiations, resulting in the postponement of the IMO Net-Zero Framework, originally scheduled for adoption in October 2025, to be considered until the second half of 2026. Notwithstanding the delay, the direction towards net-zero emissions in the global shipping industry remains unchanged. The targets of reducing greenhouse gas emissions by at least 20% by 2030 compared with 2008 and achieving carbon neutrality around 2050 have been endorsed by 176 IMO Member States. Academic studies further estimate that, once implemented, the IMO Net-Zero Framework could generate annual revenue of approximately USD10.0–15.0 billion to support the research and development of alternative marine fuels and facilitate an equitable transition across the shipping industry. The introduction of such a carbon pricing mechanism is expected to fundamentally reshape the economics of marine fuels, progressively making the “compliance premium” of alternative fuels such as LNG, green methanol and ammonia increasingly visible.

As a global leader in the niche market of the small and medium-sized liquefied gas vessels with full-spectrum liquefied gas vessel building capabilities and diversified, customised fuel tank and gas supply system solutions, the Group is well-positioned to capitalize on the shipping industry’s upcycle and the global energy transition, addressing the urgent market demand for green vessels. Backed by a solid order pipeline and the cyclical tailwinds of global shipping market, the Group’s offshore clean energy business is expected to maintain strong growth momentum.

Future Plans and Strategies

In the future, the Group will continue to maintain its leading edge in key equipment and core processes while deepening its business layout in the upstream resource end and the terminal-application end of clean energy. Transitioning from a provider of “key equipment + core processes” services in the clean energy sector to a “integrated services provider”, the Group will construct a value-driven industrial ecosystem that synergises “key equipment + core processes + integrated services” and intelligence, and leverage its expertise in the smart equipment manufacturing, process design and integrated solutions for natural gas and renewable energy sources (such as hydrogen, green methanol and green ammonia), so as to help our customers across various niches of the industry chain to smoothly achieve low-carbon transformation. Through continuous technological research and development and innovation, we aim to promote the large-scale application of clean energy in a faster, more efficient and safer way.

In terms of key equipment, the Group will bolster its research and development capabilities to maintain its leading position in the markets for LNG, high-pressure gaseous hydrogen, liquid hydrogen, liquid ammonia and methanol storage and transportation sectors. The Group will also proactively explore emerging business areas such as off-grid distributed power generation and energy storage, as well as commercial aerospace and semiconductors, thereby further enhancing its product matrix and integrated service capabilities. For application, the Group will continue to contribute to the green upgrading of the transportation sector by supporting the application of LNG heavy-duty trucks and hydrogen fuel cell vehicles, while accelerating the development of distributed energy integrated services and expanding into diverse application scenarios, including power generation from oilfield and industrial tail gas, off-grid power supply for mines and data centres, and combined cooling, heating and power for industrial parks and buildings – effectively helping customers in industries such as manufacturing, construction and agriculture to achieve carbon reduction and energy saving, and contributing to the acceleration of the decarbonisation process of the entire society. On the core processes front, the Group will strengthen its process design and technical capabilities in areas such as hydrogen, ammonia and methanol production from coke oven gas and green methanol, and accelerate the expansion of new projects.

In terms of integrated services, the Group will continue to advance the replication and implementation of strategic projects for clean alternative fuel, including hydrogen and LNG co-production from coke oven gas and green methanol from biomass. As projects in production achieve stable operations, and those under construction and in planning progress in an orderly manner, the scaled implementation of these projects will cultivate new sustainable performance growth drivers for the Group.

In terms of intelligent interconnection, the Group will also drive the development and platform construction of smart energy equipment, creating “one network on land” and “one network on water” and connecting clean energy equipment to achieve digital and intelligent management, and fostering new energy internet business models.

The Group will further expand into overseas markets and enhance its overseas sales network and business matrix in key regions such as Asia-Pacific, Africa, Europe and America, thereby fully seizing the development opportunities in the global energy transition, facilitating the global energy transition through its integrated full-industry-chain solutions capabilities, and driving the sustained growth of its overseas business.

Management Discussion and Analysis

Research and Development

In the first half of 2026, the clean energy segment further advanced new product research and development and made several achievements in this aspect. The key product innovations and breakthroughs and progress in integrated solutions are as follows:

Product Innovations

- LNG cryogenic transport equipment:** In collaboration with Sinopec Fuel Oil Sales CO., LTD, the Group jointly launched the “Tu Wang” series LNG cryogenic vehicle, which features the industry’s first built-in shut-off valve, addressing an industry pain point. At the same time, key components such as the running gear and high-mounted brake light were fully upgraded to enable precise adaptation to diverse operating scenarios, building a solid line of defence for the safe transportation of LNG.
- Semiconductor gas storage and transport equipment:** In accordance with the stringent standards of the semiconductor industry, the Group delivered the first batch of customised cryogenic storage tanks and clean cylinders for electronic speciality gases, setting a new benchmark for high-end precision equipment manufacturing.
- Water electrolysis BOP auxiliary equipment:** A complete 2,000 to 8,000Nm³ BOP product matrix was established, with the 8,000Nm³ purification skid being the largest engineering application equipment of its kind in China. This positions the Group as one of the few equipment manufacturers in the industry capable of providing a full series of standardised BOP modules.
- Marine liquid ammonia fuel tank:** The first 350m³ liquid ammonia fuel tank was successfully delivered, laying a solid foundation for the future market expansion of liquid ammonia fuel tanks and high-end offshore engineering supporting products of the Company.
- Platform supply vessel (PSV):** The design, development and construction of the first PSV were completed, and the vessel, upon testing, was verified to meet the core requirements for offshore engineering material transportation. The first vessel has been certified by a classification society and delivered, successfully extending the Group’s product line into the offshore support vessel segment and advancing the key strategy of business diversification and technology upgrading.
- Liquid cargo systems for multi-purpose liquefied gas vessels:** The Group delivered the first set of core liquid cargo system for a multi-purpose liquefied gas vessel in China, achieving a 30% to 40% reduction in manufacturing costs, breaking through foreign technological monopoly, and realising a fully homegrown replacement with independent intellectual property rights.
- Large-scale hydrogen pipeline compressor:** Two large-scale skid-mounted hydrogen pipeline compressors independently developed by the Group were delivered for China’s first long-distance green hydrogen pipeline, breaking the reliance on imports and providing core power equipment for the “West-to-East Hydrogen Delivery” project.

- **Type IV cylinder hydrogen multiple element gas container (MEGC):** The first 20-foot Type IV cylinder hydrogen MEGC in China successfully rolled off the production line. While achieving extreme lightweight, it significantly enhanced pressure-bearing capacity and structural stability, realising a dual leap in hydrogen storage volume and transportation efficiency compared with traditional transport methods. The equipment has fully met the requirements of relevant international standards across all performance indicators, marking the successful establishment of China's high-pressure hydrogen storage and transportation equipment as globally competitive technology, setting a key milestone in the internationalisation of the industry.

Comprehensive Solution

- **Hydrogen energy micro-grid system:** The Group built a micro-grid system for The Hong Kong and China Gas Company that integrates hydrogen extraction from high-hydrogen gas, fuel cell power generation, combined heat and power (CHP), energy storage and charging. The system overcame industry challenges such as low calorific value and significant compositional fluctuations of high-hydrogen tail gas, achieving stable operation with hydrogen concentration over 60% and reliable power generation under multi-fuel conditions. The implementation of the project will support Hong Kong's hydrogen commercialisation demonstration and carbon neutrality goals.
- **SL Series Integrated Energy Station:** The SL1500 series product overcame common industry challenges such as low calorific value and compositional fluctuations of high-hydrogen tail gas, establishing a demonstration benchmark for power generation from process waste gas in the C/C composite materials industry. It has evolved into a replicable commercial solution and is being actively promoted to industries with hydrogen-rich tail gas such as ferroalloy and chemicals, continuously powering low-carbon green energy development.
- **Offshore clean energy solutions:** The LNG mobile tank-swapping gas supply system has been applied to two batches of new energy vessels in Anhui and Jiangxi, enabling fast replenishment within 30 minutes and addressing range anxiety in inland waterway shipping. The solution has also been extended to dangerous chemical carriers, and the first batch of dangerous chemical carriers adopting the "tank-swapping model" in China has completed launching.

Management Discussion and Analysis

Chemical and Environmental

The operating entity of the segment is CIMC Safeway Technologies Co., Ltd. (“**CIMC Safeway**”, a subsidiary of the Group whose shares are listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 301559. SZ)), which focuses on the design, R&D, production, manufacturing and sales of tank containers. It is a global leading manufacturer and full lifecycle service provider of containerised logistics equipment for liquids and liquefied gases (room temperature). Its main products include a full range of tank containers, covering general liquid ISO tank containers, special chemical tank containers, food-grade tank containers, new energy/semiconductor tank containers, gas tank containers, powder tank containers, pharmaceutical tank containers and environmental protection tank containers, amongst other categories. These products are widely adaptable to diverse storage and transportation needs across industries such as chemicals, food, new energy battery materials, pharmaceutical intermediates and active pharmaceutical ingredients (APIs), and high-purity media for the semiconductor industry. At the same time, the segment provides cleaning, repair, regular inspection, stockpiling and other after-sales services for tank containers, and provides customised information services for tank containers based on the Internet of Things technology. Based on its strong manufacturing capability and comprehensive quality control system, the segment has developed medical equipment components businesses.

Business Review

Despite fierce competition, the segment has further consolidated its market position by leveraging its various capabilities such as innovation, quality assurance and cost control. Since 2026, recovering and rising demand from end-users in China’s chemical industry has fuelled greater demand for chemical logistics operators in China. At the end of June 2026, China’s Chemical Product Price Index rebounded to 4,511 from 3,930 at the end of 2025, representing an increase of approximately 14.78% (Source: Wind). Statistics released by the National Bureau of Statistics show that the chemical raw materials and chemical products manufacturing industry recorded a cumulative export delivery value of RMB312.39 billion for the six months ended 30 June 2026, representing a year-on-year increase of 16.77%. Furthermore, the continued expansion of global seaborne trade in chemical products and the demand for shipping capacity is expected to provide long-term support for the chemical tank container industry. The shipping consultancy Drewry forecasts that, driven by long-haul trade in inorganic chemicals, global seaborne chemical trade volume is projected to grow by 2.2% in 2026, with the tonne-mile demand rising by 2.5%. As of 30 June 2026, the segment secured new orders totalling RMB1.66 billion in the first half of the year, representing a year-on-year increase of 54.3%. The segment generated a revenue of RMB1.29 billion in the first half of the year, representing a year-on-year growth of 16.0%.

In the first half of 2026, artificial intelligence and the digital economy entered a phase of rapid growth. Construction of computing power infrastructure and digital transformation have continuously driven the expansion of the global semiconductor and chip industry, while mass production of computing power chips has further boosted the overall demand for electronic chemicals, thereby bringing significant growth opportunities to logistics equipment supporting upstream high-end specialty chemicals. According to data released by the General Administration of Customs of China, the cumulative export value of electronic-grade hydrofluoric acid from January to June 2026 stood at approximately USD28.252 million, representing a year-on-year increase of 71.76%. Data from SunSirs indicates that as at 30 June 2026, China's benchmark price of hydrofluoric acid was approximately RMB15,466.67 per tonne, marking an increase of approximately 18.67% from the beginning of the year. For years, the segment has kept pace with cutting-edge industrial technological trends. Focusing on industrial tracks including semiconductors, new energy and fluorochemicals, it has made sustained efforts to conduct product R&D, identify market demands and launch customised tank container equipment to match such demands.

After over a decade of continuous R&D and refinement, the segment has steadily enhanced its capabilities in designing and manufacturing key components for high-end medical imaging equipment. Its product portfolio has progressively expanded, attracting increasing number of high-quality customers. As a result, the segment's operation capabilities in the high-end medical imaging equipment sector have been enhanced, providing a solid foundation for future development in this field. The segment has boosted the production capacity of medical equipment components by tapping into internal potential. Moving forward, the segment will roll out capacity expansion plans in response to the demands from leading industry clients and in alignment with industrial development trends. In the first half of 2026, the high-end medical magnetic resonance imaging equipment business of the segment closely followed the technological progress and market development of leading enterprises, and developed in step with the industry through continuous innovation and management upgrading, achieving continued growth in performance. In the first half of 2026, the segment's medical equipment components business generated a revenue of RMB143 million, representing a year-on-year increase of 19.9%. This business accounted for approximately 11.1% of the segment's total revenue (the corresponding period last year: 10.7%).

In addition, leveraging its own R&D and technological strengths, the segment has proactively explored new business opportunities in strategically relevant sectors such as high-end equipment to cultivate new business tracks. At the beginning of 2026, the segment completed the signing of an investment agreement with Startorus Fusion, a Shanghai-based science and innovation enterprise engaged in controllable nuclear fusion. It also successfully supplied products to the aforesaid enterprise in the first half of 2026, supporting the high-quality development of China's high-end equipment industry.

Management Discussion and Analysis

Prospects

Tank container is a kind of safe and efficient chemical logistics equipment. In the long run, the gradual promotion of multimodal transport policy, stricter chemical safety requirements and trans-regional investments in the chemical industry will help improve the penetration rate of tank containers in the chemical logistics area and promote the continuous growth of the chemical logistics industry, thus driving the tank container industry and market to maintain a rising trend in the long run. In recent years, with the rapid development of chemical industry in China, the specialisation of chemicals and containerised transport is actively promoted on a national level, which has laid out a solid foundation for the long-term sustainable development of tank containers in China. In January 2026, the General Administration of Customs launched a pilot programme for the business model of multimodal transport (covering sea-rail and water-water segments) of import and export goods. Enterprises only need to submit one multimodal transport application form via the "single window" for international trade, which drastically streamlines declaration procedures and accelerates customs clearance efficiency, further unblocking logistics channels connecting coastal ports with inland hinterlands.

Driven by both robust market demand and supportive policies, China's medical imaging equipment market is projected to continue its growth trajectory. According to China Insights Consultancy, the market size is expected to approach RMB110 billion by 2030, with an average annual compound growth rate of 7.3%. In May 2026, the General Office of the National Health Commission issued the Circular on Issuing Four Guidelines Including the Guidelines for the Construction and Service of Medical Imaging Centres of County Medical Community (Trial), which sets forth specific requirements regarding the equipment of leading hospitals, such as digital X-ray systems and magnetic resonance imaging systems.

Future Plans and Strategies

The segment will fully implement the medium and long-term strategy of "lean innovation, intelligent renovation and digital transformation, tank containers linking the world, green development". Building on its established manufacturing strengths and guided by the principle of "consolidating and extending cornerstone businesses, and achieving key breakthroughs in growth businesses", the segment will take operational excellence as its lever, strengthen differentiated competitive advantages through sustained innovation, expand into new operations and drive high-quality development across the business to reinforce its industry leading position.

1. Consolidate and extend cornerstone businesses: fortifying the bedrock of principal tank container business to drive steady segment growth

The segment remains committed to its strategic direction of “manufacturing + service + intelligence”. Leveraging its scale manufacturing advantages, the segment will continue to raise its levels of digitalisation and intelligence, further consolidating its position as the global leader in tank container manufacturing, keep enhancing its comprehensive, full lifecycle customer service capabilities covering tank container cleaning, refurbishment, maintenance, modification and spare-parts supply. Moreover, the segment will actively expand intelligent equipment business, continue to build software and hardware and service capabilities of “sense, foresight and implementation”, empowering digital intelligence transformation of the chemical logistics and intelligent manufacturing fields with reliable quality and innovative technologies.

The segment also remains optimistic about the broad development prospects of the compute-enabled semiconductor chip industry and new energy track. Relying on its core technologies for the storage and transportation of high-purity media, global production bases and full-coverage service networks accumulated over years, the segment will continue to increase investment in the R&D of special tank containers for fluorochemicals and electronic chemicals. It will iteratively optimise its equipment system for anti-corrosion, high-cleanliness and intelligent storage and transportation, serve the entire industrial chains of fluorochemicals, semiconductors and new energy with high-quality products, steadily expand the long-term growth space of its tank container manufacturing segment, and consolidate the foundation for sustainable business development.

2. Focused breakthroughs in growth businesses: concentrating on high-end equipment manufacturing and opening new sectors

Currently, the segment enjoys a solid market position and scale advantage in tank container manufacturing. To raise competitiveness further, the segment is striving to expand into new sectors. High-end medical equipment components business has been identified as a key route to a second growth engine. The segment will seize the opportunity created by the rapid development of China’s medical equipment industry. Drawing on its in-depth experience and technological accumulation in the manufacturing of magnetic resonance equipment components and grounded in precision manufacturing, the segment will steadily advance capacity construction in response to customer demands and comprehensively upgrade its automation and digitalisation levels as well as stable delivery capacity. By virtue of diversified approaches including internal incubation, industrial collaboration and external mergers and acquisitions, the segment will drive business expansion into higher-value-added core components link of medical equipment and further integrate into the supply chain systems of premium global customers. Meanwhile, the segment will continue to develop its precision-processing capabilities in non-ferrous metals, remain alert to emerging technology fields and keep upgrading its R&D, processes and manufacturing strengths to enlarge future growth opportunities.

Management Discussion and Analysis

Looking ahead, the segment will continue to focus on high-end equipment manufacturing and drive business expansion featured by “high-end equipment + new materials + new processes + new scenarios”. While consolidating its existing advantageous businesses, the segment will vigorously develop growth businesses and make forward-looking arrangements for future businesses to gradually diversify its revenue streams, cultivate large-scale emerging business segments, and advance the segment’s transformation from a global leading tank container manufacturer to a supplier of core components for high-end equipment and a platform enterprise with advanced manufacturing capabilities.

Research and Development

The segment is committed to providing customers with comprehensive logistics solutions. Through the collaborative R&D model of industry-university-research cooperation and the cooperation among China, the UK and Europe, the segment conducts a series of developments of special tank container products and the upgrading and iteration of standard products, including new-generation ISO tank containers and China railway sulphuric acid tank containers, among other tank container series.

This segment continuously devotes itself to the development and application of new technologies, new processes, and new materials. The segment has completed optimisation and improvement of the post-treatment process for cargo residue cleaning waste liquid of polyurethane products, lifting the efficiency of waste liquid post-treatment by approximately 15%. It has independently developed precision copper welding and surface treatment processing technologies applicable to ion cyclotron wave heating systems. In collaboration with Tianjin University, the segment has conducted R&D on the wide-gap automatic welding process and equipment for gas tank container components, with trial production commenced.

The segment has independently developed a number of core patented technologies, primarily including intelligent sensing technology, virtual simulation design and development technology, cold-chain and hot-chain storage and transportation equipment design and manufacturing technology, special medium storage and transportation technology, structural lightweighting design and optimisation technology, mechanical equipment automated manufacturing technology, precision manufacturing technology for high-end medical supporting equipment, precise forming control technology for complex structures, and mechanical testing and characterization technology. As of 30 June 2026, the segment held 292 valid patents, including 126 invention patents, 157 utility model patents, and 9 design patents. During the reporting period, the segment filed 8 invention patents, 7 utility model patents, and 1 design patent. In addition, this segment has successively participated in drafting 10 national/industry standards and has won many national and provincial science and technology awards, including the China Patent Excellence Award, the Second-Class Award for Scientific Progress of the China Federation of Logistics & Purchasing, the Third Class Award for Scientific Progress of Jiangsu Province, the Patent Excellence Award of Jiangsu Province, etc. It also has technical platforms and titles such as the National Postdoctoral Research Workstation, the Jiangsu Engineering Technology Research Center for Special Transport Equipment, the Jiangsu Enterprise Technology Center, the Jiangsu Industrial Design Center, the National Intellectual Property Advantage Enterprise, and the National Intellectual Property Demonstration Enterprise.

In June 2026, the Guideline for Finite Element Analysis of Tank Container Rigidity Test, a group standard T/CCIASD 10021-2026, for which the segment played a leading role in preparation, has been issued.

Liquid Food Segment

The business entity of this segment is CIMC Liquid Process Technologies Co., Ltd. (“**CLPT**”), which is listed on the National Equities Exchange and Quotations under stock code 872914.NEEQ. This segment specialises in the “turnkey project” solutions for process design, equipment manufacturing, installation and integration systems for various industries such as beer, distilled spirits, hard seltzer, baijiu, fruit juice, Ready-To-Drink beverages (“**RTDs**”) and biopharmaceuticals. The segment possesses globally reputable and leading brands Ziemann Holvrieka, Briggs, DME, Künzel and McMillan, with major manufacturing plants in Europe, China and Mexico.

Business Review

During the first half of 2026, the global beer and spirits industries continued to face persistent market headwinds. Consumption volumes across many mature markets remained under pressure, driven by evolving consumer preferences, increasing health consciousness, and ongoing economic uncertainty. As a result, beer and spirits producers maintained a cautious approach to capital expenditure, prioritizing operational efficiency and sustainability improvements, brownfield upgrades, and capacity optimisation over large-scale greenfield projects.

At the same time, demand growth remained strong in adjacent segments such as non-alcoholic beverages, RTDs, bio-fermentation, and pharmaceutical applications. These dynamics are reshaping the liquid processing industry, reinforcing the importance of innovation, digitalisation, sustainability, and service-based offerings, while creating new opportunities for diversified technology providers.

Despite the subdued demand in traditional beer and spirits markets and the delayed effects of reduced customer CAPEX, CLPT achieved a 108.4% year-on-year surge in new orders (1H2026: RMB1,442 million, 1H2025: RMB692 million), with multiple new projects being awarded and secured in the second quarter of 2026, including brewery turnkey projects in Japan, a raw material handling solution for a solid state fermentation project and a whiskey distillery project in China, tank and process technology projects for customers in the UK, Turkey, and other regions worldwide. At the same time, the successful commercialization of newly developed technologies, including the segment’s dealcoholisation solution launched in late 2025, underscores the growing customer demand for innovation and diversification into non-alcoholic beverage categories.

Management Discussion and Analysis

More importantly, the segment remained focused on strengthening its market position through portfolio diversification and regional expansion. Particular emphasis was placed on developing opportunities in beverages, RTDs, biopharmaceuticals, solid-state fermentation (soy sauce, vinegar, etc.) and other adjacent growth sectors. At the same time, further progress was made in expanding customer service and support activities, digital solutions, and integrated EPC capabilities, supporting the development of more stable and recurring revenue streams while enhancing customer value.

The segment continued to leverage its global manufacturing footprint to improve cost competitiveness, optimise project execution, and support customers across key international markets. Together, these actions reinforce the segment's ability to navigate the current challenging environment while building a stronger foundation for future growth.

Prospects

Although near-term market conditions in the global beer and spirits industries are expected to remain challenging, the segment foresees that the longer-term outlook for the liquid processing industry will remain positive. Long-term global beverage alcohol consumption growth will be underpinned by two structural factors: a rebalancing of demand towards emerging economies and an expanding legal-drinking-age population. IWSR (International Wine and Spirits Record, published in June 2026) projects annual servings consumed (2025-2035) to rise sharply in India (+38%), Colombia (+26%), Vietnam (+15%), and Mexico (+13%), collectively representing substantial capacity development opportunities for the segment's equipment manufacturing and turnkey solutions.

Across the industry, customer investment priorities continue to evolve from pure capacity expansion toward sustainability improvements, digitalisation, operational efficiency, energy optimisation, and product diversification. These trends are expected to drive demand for advanced process technologies, integrated engineering solutions, and lifecycle support services, aligning closely with the Group's core capabilities.

At the same time, important structural shifts are reshaping demand. Within spirits, growth is increasingly driven by premium categories and regional dynamics, including strong expansion in domestic markets, particularly in segments such as whisky and gin (IWSR, published in July 2025).

In parallel, non-alcoholic beer continues to gain momentum, supported by evolving consumer preferences and rising health awareness, making it one of the fastest-growing categories within the broader beer segment. According to IWSR (published in January 2026), the global volume of the broader non-alcoholic analogues (including non-alcoholic beer, wine, RTDs and spirits) is expected to grow by 36% by volume between 2024 and 2029, reaching over 18 billion servings of non-alcoholic analogues in 2029. The RTD category continues to demonstrate strong momentum, with growth rates significantly exceeding those of conventional spirits segments, supported by convenience-driven consumption patterns and portfolio diversification by leading beverage producers.

Furthermore, the global biopharmaceuticals market represents a structurally attractive growth opportunity, with an expected growth of 5.5% annually through 2030 (KPMG, published in 2026). This growth is driven by increasing investments in biotechnology, advanced therapies, and precision fermentation, and is further supported by rising global demand for healthcare and biologic production.

Looking ahead, the segment is well positioned to benefit from these evolving market dynamics. While maintaining its strong position in brewing and distilling, it will continue to accelerate diversification into higher-growth segments including non-alcoholic beverages, RTDs, pharmaceutical and biotechnology applications, and solid-state fermentation. In parallel, additional opportunities are expected to arise from sustainability-driven upgrades, automation, process optimisation, and digital transformation initiatives undertaken by customers worldwide. Supported by its global footprint, integrated EPC capabilities, and growing service and digital portfolio, the segment is well positioned to navigate ongoing market challenges and deliver sustainable long-term growth.

Future Plans and Strategies

The segment will continue executing its strategy, which is centered on diversification, operational excellence, digital transformation and sustainable growth. A key strategic objective remains reducing dependence on traditional beer-related revenue streams through organic growth and selective acquisitions in higher-growth markets.

Operationally, the segment will continue optimising its global manufacturing and engineering footprint to improve competitiveness, flexibility and market responsiveness. Particular focus will be placed on expanding the contribution of domestic-based manufacturing, sourcing, engineering and innovation activities. In the first half of 2026, the share of manufacturing sourced from China has registered a notable rise. Core equipment manufactured at the Nantong Factory has been exported to projects in Japan, Cambodia, Zimbabwe and other locations worldwide.

Digitalisation will remain a strategic priority. Additional efforts focus on data-driven operations, artificial intelligence applications, project execution tools and the further commercialization of digital solutions such as Ziemann AnalytiX. At the same time, the customer service and support business will be expanded through enhanced aftermarket services, spare parts, maintenance solutions, consulting and remote support capabilities, creating stronger customer relationships and increasing recurring revenues.

Sustainability remains integral to the segment's long-term strategy. The Group will continue developing energy-efficient, low-carbon and resource-saving technologies, while supporting customers in achieving their own sustainability ambitions through water optimisation, energy recovery, decarbonization and circular-economy solutions. Combined with ongoing restructuring initiatives, operational improvements and targeted growth investments, these actions are expected to further strengthen the segment's resilience, competitiveness and long-term growth prospects.

Management Discussion and Analysis

Research and Development

The segment continues to invest in research and development across key areas of the liquid food industry, with a focus on advancing technologies that support sustainability, efficiency, and product innovation.

A notable achievement in the first half of the year was the successful market introduction of ELIXR by Ziemann, a reverse osmosis-based beer dealcoholization system. The technology enables the production of high-quality alcohol-free beverages by preserving the characteristic flavour and aroma compounds that define beer quality. The first commercial installation was delivered and successfully commissioned, with additional projects already underway and a first follow-up order secured. Product development was largely driven by the segment's R&D activities and builds upon the initial developments resulting from the collaboration between DME and CLPT China.

In the baijiu sector, the segment remains deeply involved in the technical upgrading of the industry, with R&D efforts focused on improving grain utilisation and process automation. Development activities continue to advance the automation of this traditional production process and include the design of a range of pilot-scale systems, several of which have already been integrated into industrial production facilities. This work is complemented by the development of grain handling systems, fully automated brewing and distillation lines, as well as intelligent filtration, storage, and blending technologies.

The segment's pilot brewery continues to play a central role in the continuous optimisation of brewing solutions. Through close collaboration with brewers and users, the segment tests and refines innovations under real-world conditions.

In addition, the segment maintains an active network of collaborations with universities and technical institutions, contributing to knowledge exchange and innovation across the baijiu, beer, distilled spirits and other sectors.

SUPPLEMENTARY INFORMATION

Directors' Interests in Shares

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

Long position in the shares of the Company (Note 1)

Name of Director	Capacity	No. of shares held and interests in underlying shares pursuant to share options and the restricted share award scheme	% of issued share capital (Note 2)
Gao Xiang	Beneficial owner	3,400,000	0.16%
Yang Xiaohu	Beneficial owner	3,120,000	0.15%
Zeng Han	Beneficial owner	1,250,000	0.06%
Wang Xiaoyan	Beneficiary of a trust (other than a discretionary interest)	600,000 (Note 3)	0.03%
Wang Yu	Beneficial owner	1,170,000	0.06%
Tsui Kei Pang	Beneficial owner	750,000	0.04%
Yang Lei	Beneficial owner	575,000	0.03%
	Beneficiary of a trust (other than a discretionary interest)	175,000 (Note 3)	0.01%
Wong Lai, Sarah	Beneficial owner	484,000	0.02%
	Beneficiary of a trust (other than a discretionary interest)	266,000 (Note 3)	0.01%
Qiu Hong	Beneficiary of a trust (other than a discretionary interest)	300,000 (Note 3)	0.01%

Notes:

1. These information is based on the disclosure of interests forms published on the website of the Stock Exchange as at 30 June 2026.
2. The percentage is calculated based on the total number of ordinary shares of the Company in issue as at 30 June 2026, which was 2,114,553,503, including 3,260,000 treasury shares.
3. The shares granted on 13 November 2025 pursuant to the 2020 share award scheme adopted by the Company on 3 April 2020.

Substantial Shareholders' Interests in Shares

As at 30 June 2026, the interests and short positions of every substantial shareholder, other than the Directors and the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows (*Note 1*):

Substantial shareholder	Capacity	Number of shares held	% of issued share capital (<i>Note 2</i>)	% of issued voting shares
China International Marine Containers (Group) Co., Ltd. (" CIMC ")	Interest of controlled corporation	1,421,016,211 (L) (<i>Note 3</i>)	67.20%	67.31%
China International Marine Containers (Hong Kong) Limited (" CIMC HK ")	Interest of controlled corporation	190,703,000 (L) (<i>Note 4</i>)	9.02%	9.03%
	Beneficial owner	1,230,313,211 (L) (<i>Note 3</i>)	58.18%	58.27%
Charm Wise Limited (" Charm Wise ")	Beneficial owner	190,703,000 (L) (<i>Note 4</i>)	9.02%	9.03%

Notes:

L – long position

S – short position

1. These information is based on the disclosure of interests forms published on the website of the Stock Exchange as at 30 June 2026.
2. The percentages are calculated based on the total number of ordinary shares of the Company in issue as at 30 June 2026, which was 2,114,553,503, including 3,260,000 treasury shares.
3. These ordinary shares comprise 190,703,000 ordinary shares held by Charm Wise and 1,230,313,211 ordinary shares held by CIMC HK. Charm Wise and CIMC HK are wholly-owned subsidiaries of CIMC.
4. These ordinary shares comprise 190,703,000 ordinary shares held by Charm Wise. Charm Wise is a wholly-owned subsidiary of CIMC.

Save as disclosed above, as at 30 June 2026, (i) the register required to be kept under section 336 of the SFO recorded no other interests or short positions in the shares or underlying shares of the Company; and (ii) the Directors are not aware of any other persons or corporations who were interested in 5% or more of the voting power at general meetings of the Company and were also, as a practicable matter, able to direct or influence the management of the Company.

Share Options

The Share Option Scheme adopted on 20 May 2016

At the annual general meeting of the Company held on 20 May 2016, an ordinary resolution was passed for the adoption of a new share option scheme (the “**Scheme 2016**”) and the termination of the share option scheme adopted in 2006.

The Scheme 2016 has a term of 10 years and has expired on 19 May 2026, after which no further options will be granted. The purpose of the Scheme 2016 is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the participants, and for such other purposes as the Board may approve from time to time. Details of the terms thereof are set out in the Annual Report 2025.

During the six months ended 30 June 2026, no share options were granted under the Scheme 2016. Previously on 21 November 2023, the Company granted share options to 208 eligible persons to subscribe for a total of 39,500,000 ordinary shares of HKD0.01 each in the capital of the Company under the Scheme 2016. 73,334 options granted under the Scheme 2016 were lapsed during the six months ended 30 June 2026.

As at 1 January 2026 and 30 June 2026, the number of options available for grant under the Scheme 2016 was 154,640,609 and 0, respectively.

Save as disclosed above, no options were granted, exercised, lapsed or cancelled during the six months ended 30 June 2026.

Supplementary Information

During the six months ended 30 June 2026, movements of the options under the Scheme 2016 were as follows:

				Number of share options						
				Outstanding at 1 January 2026	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Transferred to/from other category	Outstanding at 30 June 2026
Grantee	Date of grant	Exercise price of options (per Share)	Exercisable period							
Directors										
Gao Xiang	21/11/2023 (Notes 1, 2 & 3)	HKD7.05	31/03/2025-20/11/2033	1,000,000	0	0	0	0	0	1,000,000
Yang Xiaohu	21/11/2023 (Notes 1, 2 & 3)	HKD7.05	31/03/2025-20/11/2033	1,200,000	0	0	0	0	0	1,200,000
Zeng Han	21/11/2023 (Notes 1, 2 & 3)	HKD7.05	31/03/2025-20/11/2033	450,000	0	0	0	0	0	450,000
Wang Yu	21/11/2023 (Notes 1, 2 & 3)	HKD7.05	31/03/2025-20/11/2033	450,000	0	0	0	0	0	450,000
Tsui Kei Pang	21/11/2023 (Notes 1, 2 & 3)	HKD7.05	31/03/2025-20/11/2033	450,000	0	0	0	0	0	450,000
Yang Lei	21/11/2023 (Notes 1, 2 & 3)	HKD7.05	31/03/2025-20/11/2033	450,000	0	0	0	0	0	450,000
Wong Lai, Sarah	21/11/2023 (Notes 1, 2 & 3)	HKD7.05	31/03/2025-20/11/2033	450,000	0	0	0	0	0	450,000
				4,450,000	0	0	0	0	0	4,450,000
Employees	21/11/2023 (Notes 1, 2 & 3)	HKD7.05	31/03/2025-20/11/2033	32,467,281	0	(4,473,197)	(73,334)	0	0	27,920,750
Total				36,917,281	0	(4,473,197)	(73,334)	0	0	32,370,750

Notes:

- Regarding the share options granted on 21 November 2023, subject to certain conditions as stated in the offer letter to the respective grantee, up to one-third of the options granted to any grantee shall become exercisable from 31 March 2025 and up to 20 November 2033; up to two-thirds of which shall become exercisable from 31 March 2026 and up to 20 November 2033; and 100% of which shall become exercisable from 31 March 2027 and up to 20 November 2033.
- Regarding the share options granted on 21 November 2023, (i) for grantees who are directors (other than independent non-executive Directors) or employees of the members of the Group, the exercise of the share options is subject to his/her fulfillment of performance growth and performance appraisal-related indicators (including Group-wise financial performance targets and/or personal appraisal targets) as set by the Board; and (ii) the share options granted to independent non-executive Directors are not subject to any performance target. For further details, please refer to the announcement of the Company dated 21 November 2023.
- The closing price of Shares immediately before the date on which the share options were granted is HKD7.04 (for share options granted on 21 November 2023).

As at 30 June 2026, the total number of Shares that may be issued in respect of share options granted under the Scheme 2016 was 32,370,750 Shares, representing approximately 1.53% of the weighted average number of Shares in issue for the six months ended 30 June 2026.

Share Award Scheme 2020

The Company adopted the Share Award Scheme 2020 (the “**Award Scheme 2020**”) on 3 April 2020. The purposes of the Award Scheme 2020 are (a) to provide eligible participants with an opportunity to own Shares in the Company thereby aligning the interests of the eligible participants with that of the Shareholders; (b) to incentivise eligible participants to benefit from value enhancement through delivery of performance targets; and (c) to encourage and retain Eligible Participants to make contributions to the long-term and sustainable growth of the Group. As confirmed by the Directors, all Grant Shares already granted or to be granted going forward to the Participants under the Award Scheme 2020 will only be funded by existing Shares.

Subject to any early termination in accordance with the rules of the Award Scheme 2020, the Award Scheme 2020 shall be valid and effective for a period of 10 years commencing from the adoption date of the Award Scheme 2020 (i.e. up to 2 April 2030). The details of the Award Scheme 2020 are disclosed in the announcement of the Company dated 3 April 2020.

The Company entered into a trust deed with the Trustee to constitute the trust in connection with the Award Scheme 2020 for the purpose of the grant of Grant Shares to selected participants from time to time.

Since the adoption of the Award Scheme 2020 and up to 30 June 2026, the trustee had purchased in total 40,208,000 shares of the Company under the Award Scheme 2020, among which, 39,198,000 shares of the Company had been purchased by the Trustee since adoption of the Award Scheme 2020 and up to 31 December 2022 under the Award Scheme 2020. Further, during the year ended 31 December 2023, 700,000 Shares were purchased by the Trustee on the market for the purpose of the Award Scheme 2020. Then, during the year ended 31 December 2024, 310,000 Shares were purchased by the Trustee on the market for the purpose of the Award Scheme 2020. Moreover, since 1 January 2025 up to the date of this report, 0 Shares were purchased by the Trustee on the market for the purpose of the Award Scheme 2020.

As at 1 January 2026, the remaining number of Shares which may be further purchased or issued pursuant to the Award Scheme 2020 was 1,691 Shares. Further, as at 30 June 2026 and as at the date of this report, the remaining number of Shares which may be further purchased pursuant to the Award Scheme 2020 was 1,691 Shares, representing approximately 0.00008% of the issued shares of the Company as at the date of this report.

Supplementary Information

Details of the movements of the Grant Shares granted under the Award Scheme 2020 during the six months ended 30 June 2026 are as follows:

Grantee	Date of Grant	Number of Grant Shares	Subscription price (per Share)	Closing price of Shares immediately before the date of grant of the Grant Shares	Number of Grant Shares						Vesting Period (Note 2)
					Granted but not vested as at 1 January 2026	Granted and held by the Trustee	Vested	Lapsed	Cancelled	Granted but not vested as at 30 June 2026	
Directors											
Gao Xiang	17 November 2021 (Note 1)	1,200,000	HKD3.7	HKD9.2	-	-	-	-	-	-	April 2022 to April 2024
Yang Xiaohu	17 November 2021 (Note 1)	1,200,000	HKD3.7	HKD9.2	-	-	-	-	-	-	April 2022 to April 2024
Zeng Han	17 November 2021 (Note 1)	600,000	HKD3.7	HKD9.2	-	-	-	-	-	-	April 2022 to April 2024
Wang Xiaoyan	13 November 2025 (Note 1)	600,000	HKD3.81	HKD7.45	-	-	-	-	-	-	November 2025 to November 2028
Wang Yu	17 November 2021 (Note 1)	600,000	HKD3.7	HKD9.2	-	-	-	-	-	-	April 2022 to April 2024
Tsui Kei Pang	17 November 2021 (Note 1)	300,000	HKD3.7	HKD9.2	-	-	-	-	-	-	April 2022 to April 2024
Qiu Hong	13 November 2025 (Note 1)	300,000	HKD3.81	HKD7.45	-	-	-	-	-	-	November 2025 to November 2028
Yang Lei	3 April 2023 (Note 1)	125,000	HKD3.7	HKD7.6	-	-	-	-	-	-	April 2023 to April 2024
	13 November 2025 (Note 1)	175,000	HKD3.81	HKD7.45	-	-	-	-	-	-	November 2025 to November 2028
Wong Lai, Sarah	26 March 2024 (Note 1)	34,000	HKD3.7	HKD7.28	-	-	-	-	-	-	April 2024
	13 November 2025 (Note 1)	266,000	HKD3.81	HKD7.45	-	-	-	-	-	-	November 2025 to November 2028

Grantee	Date of Grant	Number of Grant Shares	Subscription price (per Share)	Closing price of Shares immediately before the date of grant of the Grant Shares	Number of Grant Shares							Vesting Period (Note 2)
					Granted but not vested as at 1 January 2026	Granted and held by the Trustee	Vested	Lapsed	Cancelled	Granted but not vested as at 30 June 2026		
											(During the six months ended 30 June 2026)	
Employees												
Top 4 highest paid individuals (excluding Directors)	17 November 2021 (Note 1)	1,410,000	HKD3.7	HKD9.2	-	-	-	-	-	-	-	April 2022
Other Employees	17 November 2021 (Note 1)	27,114,006	HKD3.7	HKD9.2	-	-	-	-	-	-	-	April 2022 to April 2024
	26 May 2022 (Note 1)	65,000	HKD3.7	HKD8.11	-	-	-	-	-	-	-	26 May 2022
	14 July 2022 (Note 1)	300,000	HKD3.7	HKD8.20	-	-	-	-	-	-	-	14 July 2022
	7 December 2022 (Note 1)	2,626,708	HKD3.7	HKD7.99	-	-	-	-	-	-	-	April 2023 to April 2024
	13 November 2023 (Note 1)	2,419,730	HKD3.7	HKD6.63	-	-	-	-	-	-	-	April 2024
	26 March 2024 (Note 1)	30,000	HKD3.7	HKD7.28	-	-	-	-	-	-	-	April 2024
	13 November 2025 (Note 1)	2,248,723	HKD3.81	HKD7.45	-	-	-	-	-	-	-	November 2025 to November 2028
Total		41,614,167			-	-	-	-	-	-	-	

Notes:

- Other than the Subscription Price which shall be paid by the participants at the prescribed time according to the terms of the Award Scheme 2020, no other payment is required for acceptance of the grant of the Grant Shares.
- The vesting is subject to the fulfilment of the relevant vesting conditions (including (i) the achievement of relevant level of net profits of the Group for the relevant year as determined by the Board (applicable to all participants other than the independent non-executive Directors); and (ii) achievement of relevant personal appraisal target (applicable to participants who are not Directors)).

As at 1 January 2026 and 30 June 2026, the number of Grant Shares available to be further granted under the Award Scheme 2020 was 301,691 and 301,691, respectively.

For further details of the fair value of the Grant Shares granted under the Award Scheme 2020, please refer to note 18 to the financial statements.

Chemical and Environmental Business Unit Equity Incentive Scheme

The Company adopted the Chemical and Environmental Business Unit Equity Incentive Scheme on 27 November 2020, to recognize past and present contributions and to incentivise the future contributions by the participants to the Chemical and Environmental Business Unit.

According to the Chemical and Environmental Business Unit Equity Incentive Scheme, incentive equity interest will be granted to the participants through the partnership platforms by way of subscribing for new share capital in CIMC Safeway Technologies Co., Ltd. (中集安瑞環科技股份有限公司) ("**CIMC Safeway**"). Mr. Gao Xiang, Mr. Yang Xiaohu, Mr. Zeng Han and Mr. Wang Yu, the Directors of the Company, have subscribed for new share capital of CIMC Safeway, which represent approximately 0.28%, 1.86%, 0.11% and 0.11% of the share capital of CIMC Safeway as at 30 June 2026, respectively. The details are disclosed in the announcement of the Company dated 27 November 2020.

The Chemical and Environmental Business Unit Equity Incentive Scheme is not subject to the disclosure requirements under Chapter 17 of the Listing Rules as CIMC Safeway is not a principal subsidiary of the Company.

Liquid Food Business Unit Equity Incentive Scheme

The Company adopted the Liquid Food Business Unit Equity Incentive Scheme on 8 June 2022, to recognise past and present contributions and to incentivise the future contributions by the participants to the Liquid Food Business Unit.

According to the Liquid Food Business Unit Equity Incentive Scheme, incentive equity interest will be granted to the participants through the partnership platforms by way of subscribing for new registered capital in CIMC Liquid Process Technologies Co., Ltd. (中集安瑞醇科技股份有限公司) ("**CLPT**"). Mr. Gao Xiang, Mr. Yang Xiaohu, Mr. Zeng Han and Mr. Wang Yu, the Directors of the Company, have subscribed for new registered capital of CLPT under the Liquid Food Business Unit Equity Incentive Scheme, which represent approximately 0.57%, 1.15%, 0.10% and 0.10% of the registered capital of CLPT at 30 June 2026, respectively. The details are disclosed in the announcement of the Company dated 8 June 2022.

The Liquid Food Business Unit Equity Incentive Scheme is not subject to the disclosure requirements under Chapter 17 of the Listing Rules as CLPT is not a principal subsidiary of the Company.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as the Company's code of conduct regarding Directors' transactions of the securities of the Company. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code in their securities transactions throughout the six months ended 30 June 2026.

Corporate Governance

The Company complied with all the code provisions of the Corporate Governance Code set out in part 2 of Appendix C1 to the Listing Rules, throughout the six months ended 30 June 2026.

The latest corporate governance report of the Company is set out in the Annual Report 2025. Details of each of the audit committee, the remuneration committee, the nomination committee and sustainable committee of the Company are also provided in the same report.

The audit committee of the Company has reviewed and discussed with management the unaudited financial report of the Group for the period.

Audit Committee and Other Board Committees

The Audit Committee comprises four independent non-executive Directors. The primary duties of the committee are, amongst other things, to review and supervise the Group's financial reporting procedures, risk management and internal control systems. The Audit Committee has reviewed and discussed with management the unaudited interim financial report of the Group for the six months ended 30 June 2026.

In addition, the Board has established a Remuneration Committee, a Nomination Committee and a Sustainable Committee. The Remuneration Committee and Nomination Committee have a majority of independent non-executive Directors. The Sustainable Committee has one executive Director and two non-executive Directors.

Full terms of reference of the above-mentioned committees are available on request or on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

Biographical Details of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the publication of the Annual Report 2025 are set out below:

- The appointment letter of Ms. Wong Lai, Sarah as an independent non-executive Director was renewed for a term of three years commencing from 24 August 2026.
- The appointment letter of Mr. Yang Xiaohu as the President and an executive Director was renewed for a term of three years commencing from 27 October 2026.
- The appointment letter of Mr. Gao Xiang as the Chairman and a non-executive Director was renewed for a term of three years commencing from 1 January 2027.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Supplementary Information

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 June 2026, the trustee of the Award Scheme 2020 purchased 0 shares on the Stock Exchange pursuant to the terms of the trust deed under the Award Scheme 2020.

During the six months ended 30 June 2026 and up to the date of this report, the Company repurchased a total of 3,320,000 ordinary shares (the “**Shares Repurchased**”) of the Company as treasury shares on the Stock Exchange at an aggregate consideration of HKD29,526,140. Particulars of the Shares Repurchased are as follows:

Month of Repurchase	No. of Shares Repurchased	Price Per Share		Aggregate consideration
		Highest HKD	Lowest HKD	
March	300,000	10.56	10.51	3,158,200
April	150,000	10.50	10.44	1,569,900
May	840,000	9.96	9.73	8,287,780
June	1,730,000	8.90	7.75	14,391,460
July	300,000	7.10	7.05	2,118,800

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company during the six months ended 30 June 2026. As at 30 June 2026 and as at the date of this report, the Company held 3,260,000 treasury shares and 3,560,000 treasury shares, respectively.

The Company will utilize such treasury shares as permitted under the Listing Rules including but not limited to sale or transfer, subject to market conditions and its capital management needs. Holding treasury shares will give the Company flexibility in managing its capital structure without having to issue new shares.

OTHER INFORMATION

According to paragraph 40 of Appendix D2 to the Listing Rules, save as disclosed herein, the Company confirms that the information of the Company in relation to those matters set out in paragraph 32 of Appendix D2 to the Listing Rules has not changed materially from the information disclosed in the Company’s Annual Report 2025.

Directors

As at the date of this report, the Board consists of Mr. Gao Xiang (Chairman) as non-executive Director; Mr. Yang Xiaohu (President) as executive Director; Mr. Zeng Han, Mr. Wang Xiaoyan and Mr. Wang Yu as non-executive Directors; and Mr. Tsui Kei Pang, Mr. Yang Lei, Ms. Wong Lai, Sarah and Ms. Qiu Hong as independent non-executive Directors.

By order of the Board

Gao Xiang
Chairman

Hong Kong, 25 August 2026

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