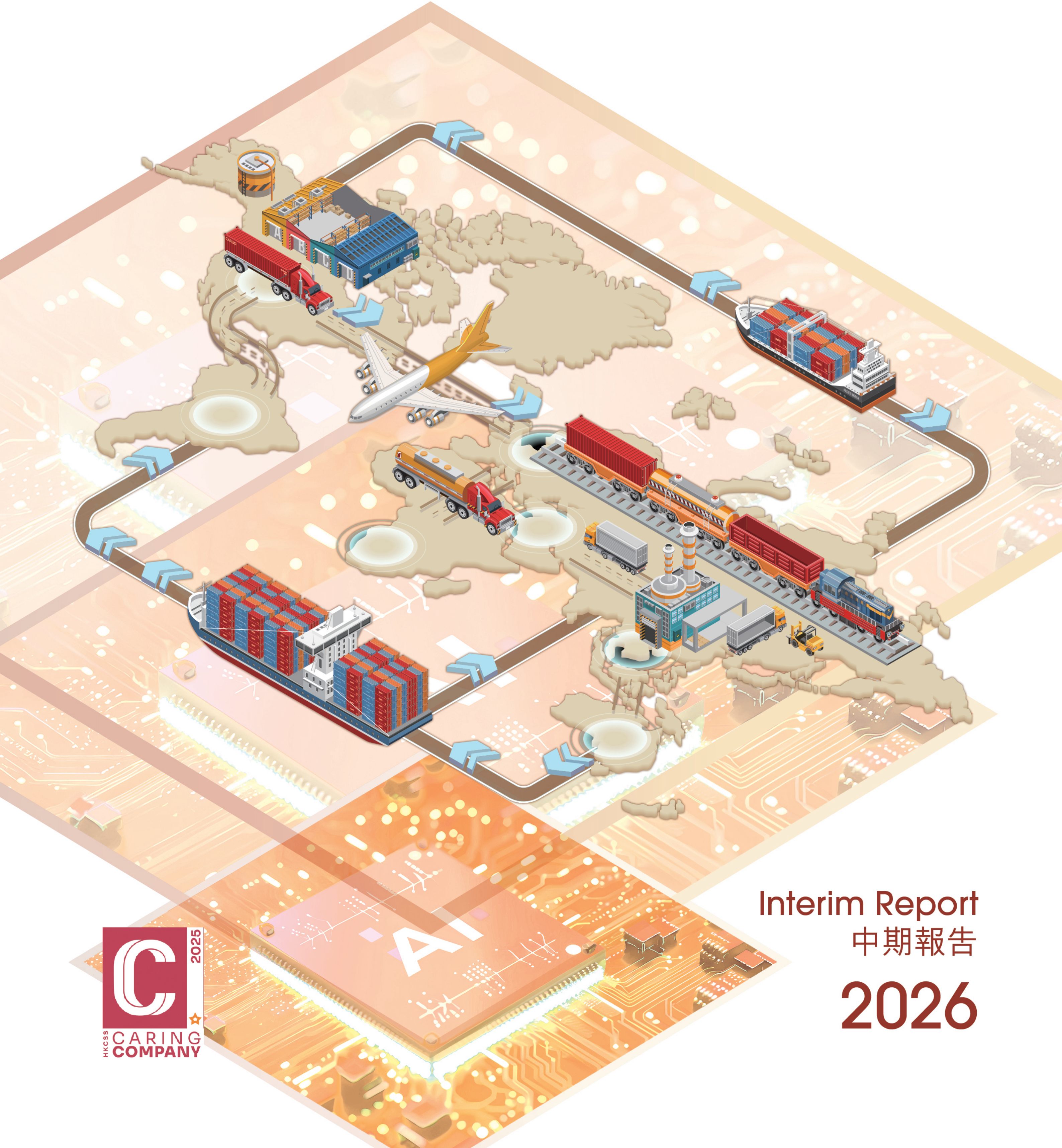
CWT International Limited

Stock Code 股份代號: 521



Interim Report
中期報告
2026

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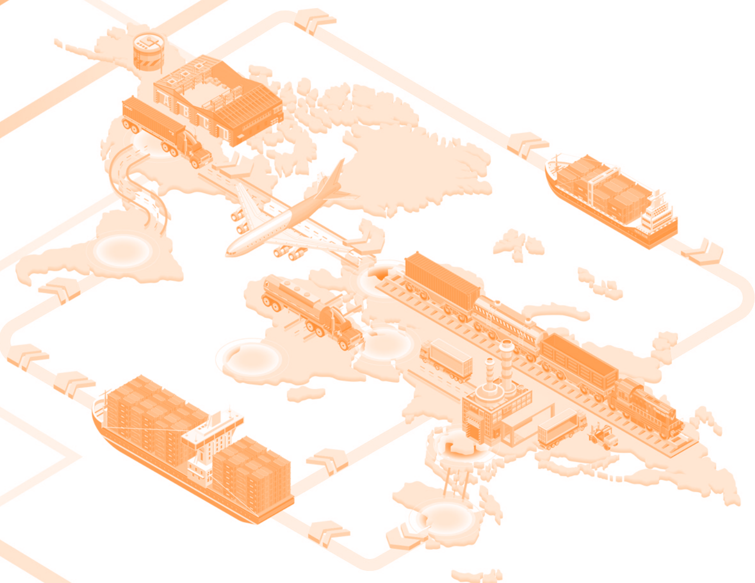

DEFINITIONS
釋義

In this interim report, the following expressions shall have the following meanings unless the context requires otherwise:

於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

"Audit Committee" 「審核委員會」	the audit committee of the Board 董事會轄下之審核委員會
"Board" 「董事會」	the board of Directors 董事會
"CG Code" 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules 上市規則附錄C1所載企業管治守則
"Chairman" 「主席」	the chairman of the Board 董事會之主席
"Chief Executive Officer" 「行政總裁」	the chief executive officer of the Company 本公司之行政總裁
"Companies Ordinance" 「公司條例」	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 香港法例第622章公司條例
"Company" 「本公司」	CWT International Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange CWT International Limited，一間於香港註冊成立之有限公司，其股份在聯交所主板上市
"Company Secretary" 「公司秘書」	the company secretary of the Company 本公司之公司秘書
"Director(s)" 「董事」	the director(s) of the Company 本公司董事
"Executive Committee" 「執行委員會」	the executive committee of the Board 董事會轄下之執行委員會
"Executive Director(s)" 「執行董事」	the executive Director(s) 執行董事
"Group" 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
"HNA Group" 「海航集團」	HNA Group Co., Ltd.*, an indirect substantial Shareholder 海航集團有限公司，一名間接主要股東

"HNA Trust Management"	Hainan HNA No. 2 Trust Management Service Co., Ltd.*, an indirect controlling Shareholder; and the Trust is the actual shareholder of HNA Trust Management
「海航信管」	海南海航二號信管服務有限公司，一名間接控股股東；而該信託為海航信管的實際股東
"Hong Kong"/"HKSAR"	the Hong Kong Special Administrative Region of the PRC
「香港」／「香港特區」	中國香港特別行政區
"Hong Kong HNA"	Hong Kong HNA Holding Group Co. Limited, a direct controlling Shareholder
「香港海航」	香港海航實業集團有限公司，一名直接控股股東
"Independent Non-executive Director(s)"	the independent non-executive Director(s)
「獨立非執行董事」	獨立非執行董事
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	聯交所證券上市規則
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
「標準守則」	上市規則附錄C3所載上市發行人董事進行證券交易之標準守則
"Nomination Committee"	the nomination committee of the Board
「提名委員會」	董事會轄下之提名委員會
"PRC"	the People's Republic of China, which for the purposes of this interim report (unless otherwise stated), excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
「中國」	中華人民共和國，就本中期報告而言(除另有所指外)，不包括香港、中國澳門特別行政區及台灣
"Promissory Note"	the promissory note dated 18 July 2024 entered into between the Company and an affiliate of HNA Trust Management
「承兑票據」	本公司與海航信管的關聯公司所訂立日期為二零二四年七月十八日之承兑票據
"Remuneration Committee"	the remuneration committee of the Board
「薪酬委員會」	董事會轄下之薪酬委員會
"Restructuring Plan"	Reorganisation Plan of the Substantive Merger and Reorganisation for 321 Companies of HNA Group
「該重整計劃」	《海航集團等三百二十一間公司實質合併重整案重整計劃》
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「證券及期貨條例」	香港法例第571章證券及期貨條例

DEFINITIONS
釋義

"Share(s)" 「股份」	the ordinary share(s) of the Company 本公司之普通股
"Shareholder(s)" 「股東」	the holder(s) of the Shares 股份持有人
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"subsidiary(ies)" 「附屬公司」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞之涵義
"Trust" 「該信託」	HNA Group Bankruptcy Reorganisation Specialised Service Trust*; and that there is no single beneficiary holding 5% or more above it 海航集團破產重整專項服務信託；而在其之上沒有一名持有5%或以上的單一受益人
"Euro" 「歐元」	Euro, the official currency of the European Union 歐元，歐洲聯盟法定貨幣
"HK$" 「港幣」	Hong Kong dollars, the lawful currency of Hong Kong 港幣，香港法定貨幣
"SGD"/"S$" 「新加坡元」	Singapore dollars, the lawful currency of the Republic of Singapore 新加坡元，新加坡共和國法定貨幣
"US$" 「美元」	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
"%" 「%」	per cent or percentage 百分比

* *For identification purpose only*

* *僅供識別*

BOARD OF DIRECTORS

Executive Directors

Wang Kan *(Chairman)*
Zhao Quan
Wang Qi
Shang Duoxu *(Chief Executive Officer)*

Independent Non-executive Directors

Lam Kin Fung, Jeffrey
Liu Yifei
Lo Wing Yan, William

AUDIT COMMITTEE

Lo Wing Yan, William *(Chairman)*
Lam Kin Fung, Jeffrey
Liu Yifei

EXECUTIVE COMMITTEE

Wang Kan *(Chairman)*
Wang Qi
Shang Duoxu

NOMINATION COMMITTEE

Wang Kan *(Chairman)*
Lam Kin Fung, Jeffrey
Lo Wing Yan, William

REMUNERATION COMMITTEE

Lo Wing Yan, William *(Chairman)*
Wang Kan
Lam Kin Fung, Jeffrey

董事會

執行董事

王侃*(主席)*
趙權
汪琪
尚多旭*(行政總裁)*

獨立非執行董事

林健鋒
劉憶霏
盧永仁

審核委員會

盧永仁*(主席)*
林健鋒
劉憶霏

執行委員會

王侃*(主席)*
汪琪
尚多旭

提名委員會

王侃*(主席)*
林健鋒
盧永仁

薪酬委員會

盧永仁*(主席)*
王侃
林健鋒

CORPORATE INFORMATION
公司資料

CHIEF FINANCIAL OFFICER

Yan Shen

財務總監

顏伸

COMPANY SECRETARY

Lau Lap Ngai

公司秘書

劉立毅

AUDITOR

Baker Tilly Hong Kong Limited
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

核數師

天職香港會計師事務所有限公司
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

LEGAL ADVISER AS TO HONG KONG LAW

Baker & McKenzie

有關香港法律的法律顧問

貝克 • 麥堅時律師事務所

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

REGISTERED OFFICE

Suite 4705, 47th Floor,
Central Plaza, No. 18 Harbour Road
Wanchai, Hong Kong

註冊辦事處

香港灣仔
港灣道18號中環廣場
47樓4705室

STOCK CODE

521

股份代號

521

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www.cwtinternational.com

網址

www.cwtinternational.com

bakertilly
天職國際

Report on review of interim financial report to the board of directors of CWT International Limited
(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial report of CWT International Limited (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages 9 to 50, which comprises the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-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" ("**HKAS 34**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The directors of the Company are responsible for the preparation and presentation of this interim financial report in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim financial report based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("**HKSRE 2410**") issued by the HKICPA. A review of the 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.

致CWT International Limited董事會之中期財務報告之審閱報告
(於香港註冊成立之有限公司)

緒言

本行已審閱第9至50頁所載CWT International Limited(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的中期財務報告，當中包括截至二零二六年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告須按照其相關條文以及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)編製。 貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務報告。本行責任是根據協定的委聘條款按照本行的審閱就中期財務報告發表結論，並僅向 閣下全體報告，除此之外，本報告不作其他用途。本行不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

本行已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」(「**香港審閱工作準則第2410號**」)進行審閱。中期財務報告的審閱包括主要向負責財務及會計事宜的人員作出查詢，並應用分析及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審核的範圍，故不能令本行保證本行知悉可能在審核中發現的所有重大事項。因此，本行不會發表審核意見。

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT
中期財務報告之審閱報告

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 HKAS 34.

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 28 August 2026

Chu, Johnny Chun Yin
Practising certificate number P08355

結論

按照本行的審閱，本行並無注意到任何事項可引致本行相信截至二零二六年六月三十日的中期財務報告在各重大方面未有根據香港會計準則第34號編製。

天職香港會計師事務所有限公司
執業會計師
香港，二零二六年八月二十八日

朱俊賢
執照號碼P08355

INTERIM RESULTS

The Board of CWT International Limited is pleased to report the unaudited consolidated interim results of the Group for the six months ended 30 June 2026. These interim results have been reviewed by the Audit Committee and the Company's auditor.

中期業績

CWT International Limited之董事會欣然呈報本集團截至二零二六年六月三十日止六個月之未經審核綜合中期業績。此等中期業績已經由審核委員會及本公司核數師審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益表

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

			Six months ended 30 June 截至六月三十日止六個月	
		NOTES *附註*	**2026** **二零二六年** ***HK$'000*** ***港幣千元*** ***(Unaudited)*** ***(未經審核)***	2025 二零二五年 *HK$'000* *港幣千元* *(Unaudited)* *(未經審核)* *(Re-presented)* *(重新呈列)* *(Note 2)* *(附註2)*
Revenue	收入	*4*	**23,159,682**	21,971,770
Cost of sales	銷售成本		**(22,004,402)**	(20,954,470)
Gross profit	毛利		**1,155,280**	1,017,300
Other income	其他收入		**69,004**	63,646
Other net (losses)/gains	其他(虧損)／收益淨額	*5*	**(5,957)**	18,115
Selling and distribution costs	銷售及分銷費用		**(117,581)**	(111,239)
Administrative expenses	行政開支		**(503,078)**	(415,172)
Finance costs	融資成本	*6*	**(312,823)**	(267,445)
Share of profits less losses of associates, net of tax	分佔聯營公司溢利減虧損(除税後)		**18,619**	30,841
Share of profits less losses of joint ventures, net of tax	分佔合營企業溢利減虧損(除税後)		**(12,386)**	(8,809)
Profit before taxation	除税前溢利	*7*	**291,078**	327,237
Income tax expense	所得税開支	*8*	**(68,537)**	(26,857)
Profit for the period	期間溢利		**222,541**	300,380

The notes on pages 18 to 50 form part of this interim financial report.

第18至50頁之附註構成本中期財務報告之一部份。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 ***HK$'000*** *港幣千元* ***(Unaudited)*** *(未經審核)*	2025 二零二五年 *HK$'000* *港幣千元* *(Unaudited)* *(未經審核)*
Other comprehensive income/ (expenses):	**其他全面收益／(開支)：**		
Items that will not be reclassified to profit or loss:	***不會重新分類至損益之項目：***		
Net changes in fair value of financial assets measured at fair value through other comprehensive income ("**FVOCI**")	按公允價值計入其他全面收益(「**按公允價值計入其他全面收益**」)之金融資產之公允價值變動淨額	**–**	(3)
Items that may be reclassified subsequently to profit or loss:	***其後可能重新分類至損益之項目：***		
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兑差額	**16,543**	286,144
Exchange differences reclassified to profit or loss on disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兑差額	**–**	(1,823)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中之有效部份	**(420)**	(769)
Share of other comprehensive income/ (expense) of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益／(開支)	**5,469**	(25,094)
		21,592	258,458
Other comprehensive income for the period	期間其他全面收益	**21,592**	258,455
Total comprehensive income for the period	期間全面收益總額	**244,133**	558,835

The notes on pages 18 to 50 form part of this interim financial report.

第18至50頁之附註構成本中期財務報告之一部份。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益表

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

			Six months ended 30 June 截至六月三十日止六個月	
		NOTES *附註*	**2026** **二零二六年** ***HK$'000*** ***港幣千元*** ***(Unaudited)*** ***(未經審核)***	2025 二零二五年 *HK$'000* *港幣千元* *(Unaudited)* *(未經審核)*
Profit for the period attributable to:	以下人士應佔期間溢利：			
Owners of the Company	本公司擁有人		**208,780**	282,344
Non-controlling interests	非控股權益		**13,761**	18,036
Profit for the period	期間溢利		**222,541**	300,380
Total comprehensive income attributable to:	以下人士應佔全面收益總額：			
Owners of the Company	本公司擁有人		**232,257**	534,609
Non-controlling interests	非控股權益		**11,876**	24,226
Total comprehensive income for the period	期間全面收益總額		**244,133**	558,835
Earnings per share	**每股盈利**	*10*		
Basic and diluted *(HK cents)*	基本及攤薄*(港仙)*		**1.83**	2.48

The notes on pages 18 to 50 form part of this interim financial report.

第18至50頁之附註構成本中期財務報告之一部份。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2026 於二零二六年六月三十日

		NOTES 附註	**30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) （未經審核）**	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) （經審核）
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**3,129,690**	3,208,903
Right-of-use assets	使用權資產	11	**1,810,335**	1,923,861
Intangible assets	無形資產		**66,503**	81,642
Interest in associates	於聯營公司權益	12	**408,677**	331,928
Interest in joint ventures	於合營企業權益		**69,605**	80,887
Other financial assets	其他金融資產		**31,401**	30,323
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**114,047**	115,528
Other non-current assets	其他非流動資產		**18,599**	18,408
Derivative financial instruments	衍生金融工具		**1,364**	1,828
Deferred tax assets	遞延稅項資產		**39,181**	45,933
			5,689,402	5,839,241
Current assets	**流動資產**			
Other financial assets	其他金融資產		**1,360,101**	1,339,946
Inventories	存貨		**5,316,584**	4,922,059
Trade receivables	應收貿易賬項	13	**3,376,493**	5,086,914
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**11,926,825**	12,980,954
Contract assets	合約資產		**133,002**	136,460
Derivative financial instruments	衍生金融工具		**726,903**	657,921
Tax recoverable	可收回稅項		**24,858**	26,967
Pledged bank deposits	已抵押銀行存款		**256,625**	186,216
Cash and cash equivalents	現金及現金等值項目	14	**2,549,883**	2,283,798
			25,671,274	27,621,235
Current liabilities	**流動負債**			
Contract liabilities	合約負債		**95,513**	94,789
Trade and other payables	應付貿易賬項及其他應付款項	15	**15,219,244**	14,059,852
Loans and borrowings	貸款及借款	16	**6,674,719**	7,725,157
Lease liabilities	租賃負債		**258,215**	288,166
Derivative financial instruments	衍生金融工具		**285,234**	2,470,485
Current tax payable	應付當期稅項		**90,628**	66,873
			22,623,553	24,705,322
Net current assets	**流動資產淨值**		**3,047,721**	2,915,913
Total assets less current liabilities	**總資產減流動負債**		**8,737,123**	8,755,154

At 30 June 2026 於二零二六年六月三十日

		NOTES 附註	30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Non-current liabilities	**非流動負債**			
Trade and other payables	應付貿易賬項及其他應付款項	15	**38,781**	39,062
Loans and borrowings	貸款及借款	16	**981,426**	1,145,499
Lease liabilities	租賃負債		**1,765,506**	1,847,106
Derivative financial instruments	衍生金融工具		**–**	109
Defined benefit obligations	界定福利承擔		**30,243**	29,994
Deferred tax liabilities	遞延税項負債		**203,328**	211,642
			3,019,284	3,273,412
Net assets	**資產淨值**		**5,717,839**	5,481,742
Capital and reserves	**股本及儲備**			
Share capital	股本	17	**4,731,480**	4,731,480
Reserves	儲備		**864,542**	632,285
Equity attributable to owners of the Company	本公司擁有人應佔權益		**5,596,022**	5,363,765
Non-controlling interests	非控股權益		**121,817**	117,977
Total equity	**總權益**		**5,717,839**	5,481,742

The notes on pages 18 to 50 form part of this interim financial report.

第18至50頁之附註構成本中期財務報告之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

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

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital 股本	Fair value reserve 公允價值儲備	Capital reserve 資本儲備	Translation reserve 匯兑儲備	Hedging reserve 對沖儲備	Statutory reserve 法定儲備	Accumulated losses 累計虧損	Perpetual capital instrument 永久資本工具	Sub-total 小計	Attributable to non-controlling interests 非控股權益應佔	Total 合計
		HK$'000 港幣千元	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*
Balance at 1 January 2025 (Audited)	**於二零二五年一月一日之結餘(經審核)**	4,731,480	(177)	(51,396)	(356,778)	3,875	16,911	(1,382,355)	1,819,390	4,780,950	124,498	4,905,448
Profit for the period	期間溢利	–	–	–	–	–	–	282,344	–	282,344	18,036	300,380
Other comprehensive (expense)/income	**其他全面(開支)/收益**											
Net changes in fair value of financial assets measured at FVOCI	按公允價值計入其他全面收益之金融資產之公允價值變動淨額	–	–	–	–	–	–	(3)	–	(3)	–	(3)
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兑差額	–	(15)	–	278,479	–	1,490	–	–	279,954	6,190	286,144
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益之匯兑差額	–	–	–	(1,823)	–	–	–	–	(1,823)	–	(1,823)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	–	–	–	–	(769)	–	–	–	(769)	–	(769)
Share of other comprehensive (expense)/income of associates and joint ventures	分佔聯營公司及合營企業之其他全面(開支)/收益	–	–	(4,072)	(43,831)	–	83	22,726	–	(25,094)	–	(25,094)
Total other comprehensive (expense)/income	**其他全面(開支)/收益總額**	–	(15)	(4,072)	232,825	(769)	1,573	22,723	–	252,265	6,190	258,455
Total comprehensive (expense)/income for the period	**期間全面(開支)/收益總額**	–	(15)	(4,072)	232,825	(769)	1,573	305,067	–	534,609	24,226	558,835
Capital contribution by non-controlling interests	非控股權益注資	–	–	–	–	–	–	–	–	–	1,852	1,852
Dividend paid to non-controlling interests	向非控股權益支付之股息	–	–	–	–	–	–	–	–	–	(13,463)	(13,463)
Change in non-controlling interests	非控股權益變動	–	–	(25)	–	–	–	–	–	(25)	(6,568)	(6,593)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	為符合海外實體之法定規定轉撥至法定儲備	–	–	–	–	–	1,187	(1,187)	–	–	–	–
		–	–	(25)	–	–	1,187	(1,187)	–	(25)	(18,179)	(18,204)
Balance at 30 June 2025 (Unaudited)	**於二零二五年六月三十日之結餘(未經審核)**	4,731,480	(192)	(55,493)	(123,953)	3,106	19,671	(1,078,475)	1,819,390	5,315,534	130,545	5,446,079

The notes on pages 18 to 50 form part of this interim financial report.

第18至50頁之附註構成本中期財務報告之一部份。

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

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital 股本 HK$'000 港幣千元	Fair value reserve 公允價值儲備 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元	Translation reserve 匯兑儲備 HK$'000 港幣千元	Hedging reserve 對沖儲備 HK$'000 港幣千元	Statutory reserve 法定儲備 HK$'000 港幣千元	Accumulated losses 累計虧損 HK$'000 港幣千元	Perpetual capital instrument 永久資本工具 HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元	Attributable to non-controlling interests 非控股權益應佔 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元
Balance at 1 January 2026 (Audited)	**於二零二六年一月一日之結餘(經審核)**	4,731,480	(188)	(56,226)	(200,467)	2,550	19,224	(951,998)	1,819,390	5,363,765	117,977	5,481,742
Profit for the period	期間溢利	-	-	-	-	-	-	208,780	-	208,780	13,761	222,541
Other comprehensive (expense)/income	**其他全面(開支)/收益**											
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兑差額	-	-	-	18,397	-	31	-	-	18,428	(1,885)	16,543
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	-	-	-	-	(420)	-	-	-	(420)	-	(420)
Share of other comprehensive (expense)/income of associates and joint ventures	分佔聯營公司及合營企業之其他全面(開支)/收益	-	-	(92)	(29,444)	-	98	34,907	-	5,469	-	5,469
Total other comprehensive (expense)/income	**其他全面(開支)/收益總額**	-	-	(92)	(11,047)	(420)	129	34,907	-	23,477	(1,885)	21,592
Total comprehensive (expense)/income for the period	**期間全面(開支)/收益總額**	-	-	(92)	(11,047)	(420)	129	243,687	-	232,257	11,876	244,133
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	30	30
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	(8,066)	(8,066)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	為符合海外實體之法定規定轉撥至法定儲備	-	-	-	-	-	314	(314)	-	-	-	-
		-	-	-	-	-	314	(314)	-	-	(8,036)	(8,036)
Balance at 30 June 2026 (Unaudited)	**於二零二六年六月三十日之結餘(未經審核)**	4,731,480	(188)	(56,318)	(211,514)	2,130	19,667	(708,625)	1,819,390	5,596,022	121,817	5,717,839

The notes on pages 18 to 50 form part of this interim financial report.

第18至50頁之附註構成本中期財務報告之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
		(Unaudited)	*(Unaudited)*
		(未經審核)	*(未經審核)*
			(Re-presented)
			(重新呈列)
			(Note 2)
			(附註2)
Operating activities	**經營活動**		
Cash generated from/(used in) operations	經營業務所得／(所用)之現金	**2,104,892**	(240,171)
Interest paid	已付利息	**(202,883)**	(198,713)
Overseas income tax paid	已付海外所得稅	**(44,653)**	(62,919)
Net cash generated from/(used in) operating activities	**經營活動所得／(所用)之現金淨額**	**1,857,356**	(501,803)
Investing activities	**投資活動**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(39,949)**	(52,782)
Purchase of intangible assets	購買無形資產	**(386)**	(30)
Purchase of other financial assets	購買其他金融資產	**(807,419)**	(614,034)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	**2,015**	1,289
Proceeds from disposal of other financial assets	出售其他金融資產之所得款項	**831,927**	641,341
Interest received	已收利息	**41,403**	34,070
Dividend received from associates and joint ventures	已收取聯營公司及合營企業股息	**2,609**	37,284
Placement of pledged bank deposit	已抵押銀行存款之存入	**(70,762)**	(5,582)
Advances to associates	墊款予聯營公司	**(56,174)**	–
Other cash flows arising from investing activities	投資活動產生之其他現金流量	**–**	8,003
Net cash (used in)/generated from investing activities	**投資活動(所用)／所得之現金淨額**	**(96,736)**	49,559
Financing activities	**融資活動**		
(Repayment of)/proceeds from loans and borrowings, net	(償還貸款及借款)／貸款及借款之所得款項淨額	**(1,263,272)**	695,625
Repayment of digital bonds	償還電子債券	**(32,203)**	(34,715)
Repayment of lease liabilities	償還租賃負債	**(202,439)**	(192,010)
Repayment of loan from non-controlling interests	償還來自非控股權益之貸款	**–**	(2,030)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	**(8,036)**	(18,203)
Net cash (used in)/generated from financing activities	**融資活動(所用)／所得之現金淨額**	**(1,505,950)**	448,667

The notes on pages 18 to 50 form part of this interim financial report.

第18至50頁之附註構成本中期財務報告之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

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

			Six months ended 30 June 截至六月三十日止六個月	
		NOTES *附註*	**2026** **二零二六年** ***HK$'000*** ***港幣千元*** ***(Unaudited)*** ***(未經審核)***	2025 二零二五年 *HK$'000* *港幣千元* *(Unaudited)* *(未經審核)*
Net increase/(decrease) in cash and cash equivalents	**現金及現金等值項目增加／(減少)淨額**		**254,670**	(3,577)
Cash and cash equivalents at the beginning of the period	**期初之現金及現金等值項目**		**2,278,126**	2,264,074
Effect of foreign exchange rate changes	**外幣匯率變動之影響**		**5,171**	78,069
Cash and cash equivalents at the end of the period	**期末之現金及現金等值項目**		**2,537,967**	2,338,566
Represented by:	即：			
Cash and cash equivalents	現金及現金等值項目	*14*	**2,549,883**	2,343,387
Bank overdrafts	銀行透支	*16*	**(11,916)**	(4,821)
			2,537,967	2,338,566

The notes on pages 18 to 50 form part of this interim financial report.

第18至50頁之附註構成本中期財務報告之一部份。

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Hong Kong HNA Holding Group Co. Limited, a company incorporated in Hong Kong with limited liability, is the immediate parent of the Company. Hainan HNA No. 2 Trust Management Service Co., Ltd.* ("**HNA Trust Management**"), a limited liability company incorporated in the People's Republic of China (the "**PRC**"), is the intermediate parent of the Company. Neither of these companies produces financial statements available for public use.

1. 一般事項

本公司乃於香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。香港海航實業集團有限公司(於香港註冊成立之有限公司)乃本公司之直接母公司。海南海航二號信管服務有限公司(「**海航信管**」)為一間於中華人民共和國(「**中國**」)註冊成立之有限公司，乃本公司之中間母公司。該等公司概無編製可供公眾使用的財務報表。

2. BASIS OF PREPARATION

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 (the "**Listing Rules**"), including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and, it was authorised for issue on 28 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual consolidated financial statements. Details of any changes in accounting policies are set out in Note 3.

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.

2. 編製基準

本中期財務報告乃按照聯交所證券上市規則(「**上市規則**」)之適用披露條文，包括符合香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號，中期財務報告之規定而編製，並於二零二六年八月二十八日獲授權刊發。

除預期將於二零二六年度綜合財務報表反映之會計政策變動外，中期財務報告已按照與二零二五年度綜合財務報表內採納之相同會計政策編製。會計政策變動之詳情載於附註3。

遵照香港會計準則第34號編製之中期財務報告需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響政策應用，以及按年初至今基準呈報資產及負債、收入及支出之金額。實際結果有可能與該等估計有差異。

2. BASIS OF PREPARATION (continued)

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 consolidated financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of consolidated financial statements prepared in accordance with HKFRS Accounting Standards.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year, but is derived from those consolidated financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (the "**Companies Ordinance**") is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2. 編製基準(續)

本中期財務報告載有簡明綜合財務報表及經選定説明附註。附註包括重大事件及重大交易之解釋，有助了解自二零二五年度綜合財務報表以來，本集團財務狀況及表現之變動。簡明綜合中期財務報表及隨附附註並不包括根據香港財務報告準則會計準則編製之綜合財務報表全文所需全部資料。

本中期財務報告所載作為比較資料之截至二零二五年十二月三十一日止財政年度之財務資料並不構成本公司於該財政年度之法定年度綜合財務報表，惟來自該等綜合財務報表。根據香港公司條例(「**公司條例**」)第436條披露有關該等法定財務報表之進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部之要求向公司註冊處處長呈交截至二零二五年十二月三十一日止年度的綜合財務報表。

本公司之核數師已就該等綜合財務報表作出報告。核數師報告為無保留意見；並無提述核數師在不發出保留意見報告下，強調有任何事宜須予注意；及概無載有公司條例第406(2)、407(2)或(3)條項下所指之聲明。

2. BASIS OF PREPARATION (continued)

The Group previously presented the financial service segment with (i) interest income included in "other income"; (ii) the corresponding interest expenses as "finance costs"; and (iii) the corresponding commissions and referral fees as "selling and distribution costs". During the year ended 31 December 2025, management changed its internal reporting structure for the financial services segment, which resulted in the reclassification of the relevant interest income to revenue and the corresponding expenses to cost of revenue. Accordingly, the comparative figures for the six months ended 30 June 2025 and related segment disclosure have been re-presented to conform to the presentation adopted in the annual financial statements for the year ended 31 December 2025 and the current interim period. The Company considers that such a change provides more relevant information to users of the financial statements by enhancing comparability with industry practice of financial institutions.

2. 編製基準(續)

本集團過往呈列金融服務分部時，(i)將利息收入計入「其他收入」；(ii)將相應利息開支列作「融資成本」；及(iii)將相應佣金及轉介費計入「銷售及分銷費用」。於截至二零二五年十二月三十一日止年度內，管理層更改了金融服務分部的內部報告架構，導致相關利息收入重分類至收入，而相應支出則重分類至收入成本。因此，於截至二零二五年六月三十日止六個月之比較數字及相關分部披露已重新呈列，以符合於截至二零二五年十二月三十一日止年度之年度財務報表及本中期期間之呈列方式。本公司認為，此項變更透過加強與金融機構業界慣例的可比性，為財務報表使用者提供更具參考價值的資料。

3. CHANGES IN ACCOUNTING POLICIES

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

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

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

3. 會計政策變動

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈且於本集團於二零二六年一月一日開始之年度期間強制生效之香港財務報告準則會計準則修訂本，以編製本集團之簡明綜合財務報表：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具之分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則之年度改進－第11卷

於本中期期間應用香港財務報告準則會計準則修訂本對本集團本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無產生重大影響。

4. REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers within the scope of HKFRS 15.

Disaggregation of revenue from contracts with customers by major products and service lines and geographical location of customers is as follows:

4. 收入及分部報告

(a) 收入之劃分

本集團業務及主要收入來源為上一年度財務報表所述者。本集團之收入產生自於香港財務報告準則第15號範圍內與客戶之合約。

自客戶合約之收入按主要產品及服務線及客戶所在地區之劃分如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *HK$'000 港幣千元 (Unaudited) (未經審核)*	2025 二零二五年 *HK$'000 港幣千元 (Unaudited) (未經審核) (Re-presented) (重新呈列) (Note 2) (附註 2)*
Disaggregated by major products and service lines	**按主要產品及服務線劃分**		
Freight services	貨運服務	**1,865,701**	1,737,043
Logistics services	物流服務	**776,652**	739,489
Commodity trading and related services	商品貿易及相關服務	**19,385,020**	18,484,406
Equipment and facility maintenance services	設備及設施保養服務	**417,601**	359,701
Broking services	經紀服務	**384,489**	354,171
Others	其他	**85,816**	54,978
Revenue from contract with customers	客戶合約收入	**22,915,279**	21,729,788
Revenue from leases	租賃收入	**44,013**	35,133
Interest income from financial services	金融服務之利息收入	**200,390**	206,849
		23,159,682	21,971,770

4. REVENUE AND SEGMENT REPORTING (continued) 4. 收入及分部報告(續)

(a) Disaggregation of revenue (continued) (a) 收入之劃分(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
		(Unaudited) ***(未經審核)***	*(Unaudited)* *(未經審核)* *(Re-presented)* *(重新呈列)* *(Note 2)* *(附註 2)*
Disaggregated by geographical location of customers	**按客戶所在地區劃分**		
PRC	中國	**17,194,943**	15,264,878
Singapore	新加坡	**1,324,891**	1,236,755
Korea	韓國	**228,131**	576,625
Hong Kong Special Administrative Region of the PRC	中國香港特別行政區	**67,952**	53,151
Other Asia Pacific jurisdictions	其他亞太司法權區	**1,181,938**	1,473,846
Europe	歐洲	**2,515,010**	2,612,573
North America	北美洲	**245,713**	262,678
Africa Continent	非洲大陸	**209,925**	268,461
South America	南美洲	**191,179**	222,803
		23,159,682	21,971,770

4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment revenue and results

Information reported to the chief operating decision maker ("**CODM**"), being the most senior executive management of the Group, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

In a manner consistent with the way in which information is reported internally to the CODM for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments.

Logistics services

This reportable segment includes warehousing, transportation, freight forwarding and cargo consolidation, supply chain management services.

Commodity marketing

This reportable segment includes physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals.

Engineering services

This reportable segment includes management and maintenance of facilities, vehicles and equipment, supply and installation of engineering products, property management, and design-and-build for logistics properties.

Financial services

This reportable segment includes provision of financial brokerage services, asset management services and relevant interest income.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the CODM monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

4. 收入及分部報告(續)

(b) 分部收入及業績

就資源調配及分部表現評估向主要營運決策者(「**主要營運決策者**」),即本集團最高行政管理人員呈報之資料集中於所交付或提供之貨品或服務類別。

本集團已呈報以下可呈報分部,列報方式與為資源調配及評估表現目的而向主要營運決策者內部報告資料之方式貫徹一致。

物流服務

該可呈報分部包括倉儲、運輸、貨運代理和貨物拼裝、供應鏈管理服務。

商品貿易

該可呈報分部包括以銅、鉛、鋅及其他次要金屬為主之有色卑金屬精礦之實物貿易及供應鏈管理。

工程服務

該可呈報分部包括設施、車輛及設備之管理及保養、工程產品之供應及安裝、物業管理以及物流物業之設計與建造。

金融服務

該可呈報分部包括提供金融經紀服務、資產管理服務及相關利息收入。

分部業績、資產及負債

就評估分部表現及分配分部間資源而言,主要營運決策者監察各個可呈報分部應佔業績、資產及負債,其基準如下:

4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment revenue and results (continued)

***Segment results, assets and liabilities** (continued)*

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. Segment profit/(loss) includes the Group's share of profit/(loss) arising from the activities of the Group's associates and joint ventures. Items not managed by or derived from the operations of reportable segments are classified as "unallocated" in the segment reconciliations.

Segment profit/(loss) before taxation represents operating revenue less expenses. Segment assets represent assets directly managed by each segment, and primarily include inventories, receivables, property, plant and equipment and right-of-use assets. Segment liabilities represent liabilities directly managed by each segment, and primarily include payables, loans and borrowings and lease liabilities.

4. 收入及分部報告(續)

(b) 分部收入及業績(續)

***分部業績、資產及負債**(續)*

分配至可呈報分部的收入及開支乃參照該等分部所產生之銷售及該等分部所產生之開支或因該等分部之折舊或攤銷而產生之其他開支。分部溢利／(虧損)包括本集團分佔本集團聯營公司及合營企業活動產生的溢利／(虧損)。並非由經營可呈報分部管理或源自經營可呈報分部之項目於分部對賬中分類為「未分配」。

除稅前分部溢利／(虧損)指經營收入減開支。分部資產指各分部直接管理之資產，主要包括存貨、應收款項、物業、廠房及設備以及使用權資產。分部負債指各分部直接管理之負債，主要包括應付款項、貸款及借款以及租賃負債。

4. REVENUE AND SEGMENT REPORTING (continued)

4. 收入及分部報告(續)

(b) Segment revenue and results (continued)

(b) 分部收入及業績(續)

Disaggregation of revenue from contracts with customers by timing of revenue recognition as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2026 and 2025 is set out below:

截至二零二六年及二零二五年六月三十日止六個月，按收入確認時間劃分之客戶合約收入及為資源調配及評估分部表現目的而向本集團主要營運決策者提供有關本集團可呈報分部之資料載列如下：

		Logistics services 物流服務		Commodity marketing 商品貿易		Engineering services 工程服務		Financial services 金融服務		Elimination 對銷		Total 合計	
		2026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)	**2026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)**	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)	**2026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)**	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)	**2026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)**	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核) (Re-presented) (重新呈列) (Note 2) (附註2)	**2026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)**	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)	**2026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)**	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核) (Re-presented) (重新呈列) (Note 2) (附註2)
Reportable segment revenue	**可呈報分部收入**	**2,757,894**	2,550,102	**19,385,020**	18,484,406	**423,548**	361,587	**384,489**	354,171	**(35,672)**	(20,478)	**22,915,279**	21,729,788
Inter-segment revenue	分部間收入	**(31,232)**	(19,887)	**-**	-	**(4,440)**	(591)	**-**	-	**35,672**	20,478	**-**	-
Revenue from external customers	**外部客戶收入**	**2,726,662**	2,530,215	**19,385,020**	18,484,406	**419,108**	360,996	**384,489**	354,171	**-**	-	**22,915,279**	21,729,788
Revenue from external customers disaggregated by timing of revenue recognition	**按收入確認時間劃分之外部客戶收入**												
Point in time	於某一時點	**1,126,277**	1,087,292	**19,339,868**	18,417,199	**188,962**	131,410	**384,489**	354,171	**-**	-	**21,039,596**	19,990,072
Over time	於一段時間內	**1,600,385**	1,442,923	**45,152**	67,207	**230,146**	229,586	**-**	-	**-**	-	**1,875,683**	1,739,716
		2,726,662	2,530,215	**19,385,020**	18,484,406	**419,108**	360,996	**384,489**	354,171	**-**	-	**22,915,279**	21,729,788
Revenue from external customers disaggregated by major products and service lines	**按主要產品及服務線劃分之外部客戶收入**												
Freight services	運輸服務	**1,865,701**	1,737,043	**-**	-	**-**	-	**-**	-	**-**	-	**1,865,701**	1,737,043
Logistics services	物流服務	**776,652**	739,489	**-**	-	**-**	-	**-**	-	**-**	-	**776,652**	739,489
Commodity trading and related services	商品貿易及相關服務	**-**	-	**19,385,020**	18,484,406	**-**	-	**-**	-	**-**	-	**19,385,020**	18,484,406
Equipment and facility maintenance services	設備及設施保養服務	**-**	-	**-**	-	**417,601**	359,701	**-**	-	**-**	-	**417,601**	359,701
Broking services	經紀服務	**-**	-	**-**	-	**-**	-	**384,489**	354,171	**-**	-	**384,489**	354,171
Others	其他	**84,309**	53,683	**-**	-	**1,507**	1,295	**-**	-	**-**	-	**85,816**	54,978
		2,726,662	2,530,215	**19,385,020**	18,484,406	**419,108**	360,996	**384,489**	354,171	**-**	-	**22,915,279**	21,729,788
Leases	租賃	**44,013**	35,133	**-**	-	**-**	-	**-**	-	**-**	-	**44,013**	35,133
Interest income from financial services	金融服務之利息收入	**-**	-	**-**	-	**-**	-	**200,390**	206,849	**-**	-	**200,390**	206,849
		2,770,675	2,565,348	**19,385,020**	18,484,406	**419,108**	360,996	**584,879**	561,020	**-**	-	**23,159,682**	21,971,770
Reportable segment profit/(loss) before taxation	**可呈報分部除稅前溢利／(虧損)**	**74,021**	103,031	**153,890**	108,031	**23,486**	17,522	**99,790**	115,378	**(490)**	(2,903)	**350,697**	341,059
As at 30 June (Unaudited)/31 December (Audited)	於六月三十日(未經審核)／十二月三十一日(經審核)												
Reportable segment assets	**可呈報分部資產**	**6,929,661**	7,031,818	**9,940,273**	13,088,570	**624,338**	551,801	**13,464,881**	12,507,014	**(321,032)**	(349,487)	**30,638,121**	32,829,716
Reportable segment liabilities	**可呈報分部負債**	**3,807,974**	3,789,765	**8,385,291**	11,708,924	**365,635**	316,140	**12,085,434**	11,225,167	**(322,681)**	(351,043)	**24,321,653**	26,688,953

4. REVENUE AND SEGMENT REPORTING (continued)

4. 收入及分部報告(續)

(c) Reconciliation of reportable segment profit before taxation

(c) 可呈報分部除税前溢利對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
		(Unaudited)	*(Unaudited)*
		(未經審核)	*(未經審核)*
Reportable segment profit before taxation	可呈報分部除税前溢利	**350,697**	341,059
Unallocated amounts:	未分配金額：		
Net foreign exchange gain	匯兑收益淨額	**3,168**	41,660
Finance costs	融資成本	**(18,265)**	(18,510)
Depreciation of right-of-use assets	使用權資產折舊	**(1,540)**	(1,809)
Unallocated income and gains	未分配收入及收益	**2,700**	4,881
Unallocated expenses	未分配開支	**(45,682)**	(40,044)
Profit before taxation	除税前溢利	**291,078**	327,237

(d) Information about major customers

Revenue from one customer for the six months ended 30 June 2026 amounted to approximately HK$3,394,043,000, which represents 10% or more of the Group's revenue and was attributable to the commodity marketing segment. For the six months ended 30 June 2025, no single customer contributed 10% or more of the Group's revenue.

(d) 有關主要客戶之資料

截至二零二六年六月三十日止六個月，來自一名客戶的收入約為港幣3,394,043,000元(佔本集團收入10%或以上)，源自商品貿易分部。截至二零二五年六月三十日止六個月，並無單一客戶貢獻本集團收入10%或以上。

5. OTHER NET (LOSSES)/GAINS　5. 其他(虧損)／收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *HK$'000 港幣千元 (Unaudited) (未經審核)*	2025 二零二五年 *HK$'000 港幣千元 (Unaudited) (未經審核)*
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)淨額	**416**	(266)
Net gain on disposal of subsidiaries, associates and joint ventures	出售附屬公司、聯營公司及合營企業之收益淨額	**–**	1,823
Net foreign exchange (loss)/gain	匯兑(虧損)／收益淨額	**(7,701)**	18,976
(Recognition)/reversal of impairment losses on trade and other receivables	應收貿易賬項及其他應收款項減值虧損(確認)／撥回	**(4,078)**	1,064
Net gain/(loss) on financial instruments carried at fair value through profit or loss ("**FVPL**")	按公允價值計入損益之金融工具之收益／(虧損)淨額	**1,384**	(171)
Others	其他	**4,022**	(3,311)
		(5,957)	18,115

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** ***HK$'000*** ***港幣千元*** ***(Unaudited)*** ***（未經審核）***	2025 二零二五年 *HK$'000* *港幣千元* *(Unaudited)* *（未經審核）* *(Re-presented)* *（重新呈列）* *(Note 2)* *（附註 2）*
Interest expense on:	利息開支來自：		
– Bank borrowings and other facilities	– 銀行借款及其他融資	**197,902**	160,133
– Lease liabilities	– 租賃負債	**44,330**	45,274
– Others	– 其他	**4,789**	6,434
Other finance cost	其他融資成本	**32,457**	25,451
		279,478	237,292
Bank charges	銀行手續費	**33,345**	30,153
		312,823	267,445

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

Profit before taxation is arrived at after charging/(crediting):

除稅前溢利已扣除／(計入)：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *HK$'000 港幣千元 (Unaudited) (未經審核)*	2025 二零二五年 *HK$'000 港幣千元 (Unaudited) (未經審核) (Re-presented) (重新呈列) (Note 2) (附註 2)*
Staff costs, including Directors' emoluments:	員工成本(包括董事酬金)：		
Salaries, wages and other benefits	薪金、工資及其他福利	**778,978**	712,126
Retirement benefit scheme contributions	退休福利計劃供款	**62,670**	57,246
		841,648	769,372
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**117,623**	111,064
Depreciation of right-of-use assets	使用權資產折舊	**158,377**	149,013
Amortisation of intangible assets	無形資產攤銷	**15,928**	14,907
Cost of inventories sold	已銷售存貨成本	**18,343,571**	16,998,247
Interest income	利息收入	**(41,030)**	(31,826)

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *HK$'000 港幣千元* *(Unaudited) (未經審核)*	2025 二零二五年 *HK$'000 港幣千元* *(Unaudited) (未經審核)*
Current tax	當期稅項		
Provision for the period – overseas income tax	期內撥備–海外所得稅	**72,195**	64,148
Over-provision in respect of prior years	過往年度超額撥備	**(3,393)**	(15,068)
		68,802	49,080
Deferred tax credited for the period	期間計入之遞延稅項	**(1,355)**	(22,785)
Withholding tax	預扣稅	**1,090**	562
Total income tax expense	所得稅開支總額	**68,537**	26,857

For the six months ended 30 June 2026 and 2025, no provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for both periods.

截至二零二六年及二零二五年六月三十日止六個月，由於本集團於兩個期間均並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。

Taxation outside Hong Kong is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the relevant jurisdictions.

香港境外之稅項根據按相關司法權區之現行稅率對期間估計應課稅溢利之計算。

9. DIVIDEND

No dividend was paid or proposed for ordinary shareholders during the six months ended 30 June 2026 and 2025, nor has any dividend been proposed after the end of the reporting period.

9. 股息

本公司於截至二零二六年及二零二五年六月三十日止六個月並無向普通股股東支付或建議支付股息，且報告期末後並無建議任何股息。

10. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share is based on:

(i) The profit for the period attributable to owners of the Company

	Six months ended 30 June 截至六月三十日止六個月	
	2026 **二零二六年** ***HK$'000*** ***港幣千元*** ***(Unaudited)*** ***(未經審核)***	2025 二零二五年 *HK$'000* *港幣千元* *(Unaudited)* *(未經審核)*
Profit attributable to owners of the Company 本公司擁有人應佔溢利	**208,780**	282,344

(ii) The weighted average number of ordinary shares was 11,399,996,101 (six months ended 30 June 2025: 11,399,996,101) in issue during the period.

(b) Diluted earnings per share

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of dilutions as the Company does not have any dilutive potential ordinary share in existence.

10. 每股盈利

(a) 每股基本盈利

每股基本盈利金額按下列數據計算：

(i) 本公司擁有人應佔期間溢利

(ii) 期內已發行普通股加權平均數為11,399,996,101股(截至二零二五年六月三十日止六個月：11,399,996,101股)。

(b) 每股攤薄盈利

由於本公司並無任何具潛在攤薄性的普通股，故並未就攤薄對截至二零二六年及二零二五年六月三十日止六個月呈列之每股基本盈利金額作出調整。

11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of HK$39,949,000 (six months ended 30 June 2025: HK$52,782,000). This amount includes assets under construction of HK$3,197,000 (six months ended 30 June 2025: HK$31,087,000).

During the six months ended 30 June 2026, the Group renewed several lease agreements and entered into several new lease agreements. On date of lease modification or lease commencement, the Group recognised right-of-use assets of HK$55,532,000 (six months ended 30 June 2025: HK$70,013,000).

12. INTERESTS IN ASSOCIATES

During the six months ended 30 June 2026, the Group invested in an associate established for a property redevelopment project in Singapore and advanced an amount of S$9,171,000 (equivalent to approximately HK$56,174,000) to the associate, representing the Group's share of funding for the purchase and redevelopment of the property. The advance is non-interest-bearing and forms part of the Group's net investment in the associate.

11. 物業、廠房及設備及使用權資產

截至二零二六年六月三十日止六個月，本集團以成本港幣39,949,000元(截至二零二五年六月三十日止六個月：港幣52,782,000元)添置物業、廠房及設備。此金額包括在建資產港幣3,197,000元(截至二零二五年六月三十日止六個月：港幣31,087,000元)。

截至二零二六年六月三十日止六個月，本集團重續多份租賃協議，並訂立多份新租賃協議。於租賃修改或租賃開始日期，本集團確認使用權資產港幣55,532,000元(截至二零二五年六月三十日止六個月：港幣70,013,000元)。

12 於聯營公司之權益

截至二零二六年六月三十日止六個月，本集團投資成立一間聯營公司，以進行一個位於新加坡之物業重建項目，並向該聯營公司墊付9,171,000新加坡元(相等於約港幣56,174,000元，即本集團就購買及重建該物業攤佔之資金。墊款為免息，並構成本集團於該聯營公司之淨投資一部份。

13. TRADE RECEIVABLES

13. 應收貿易賬項

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Trade debtors and bills receivables at amortised cost	按攤銷成本計量之應收貿易債務人賬款及應收票據	**976,164**	844,187
Less: Loss allowance	減：虧損撥備	**(8,805)**	(8,045)
		967,359	836,142
Trade receivables containing provisional pricing features, measured at FVPL	按公允價值計入損益計量之包含暫時價格特徵之應收貿易賬項	**2,409,134**	4,250,772
		3,376,493	5,086,914

13. TRADE RECEIVABLES (continued)

As at the end of the reporting period, the ageing analysis of trade receivables based on the invoice date and net of loss allowance, is as follows:

13. 應收貿易賬項(續)

於報告期末，按照發票日期及經扣除虧損撥備後計算之應收貿易債務人賬款及應收票據之賬齡分析如下：

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
0–90 days	0–90日	**3,273,709**	4,908,754
91–180 days	91–180日	**78,830**	158,923
181–365 days	181–365日	**20,558**	11,973
Over 1 year	1年以上	**3,396**	7,264
		3,376,493	5,086,914

As at 30 June 2026, trade receivables due from the Group's associates, joint ventures and other related parties amounted to HK$22,826,000, HK$8,442,000 and HK$5,076,000 (31 December 2025: HK$12,325,000, HK$4,431,000 and HK$2,379,000), respectively.

於二零二六年六月三十日，本集團聯營公司、合營企業及其他關連方之應收貿易賬項分別為港幣22,826,000元、港幣8,442,000元及港幣5,076,000元(二零二五年十二月三十一日：港幣12,325,000元、港幣4,431,000元及港幣2,379,000元)。

14. CASH AND CASH EQUIVALENTS

14. 現金及現金等值項目

Cash and cash equivalents comprise:

現金及現金等值項目包括：

		30 June 2026 二零二六年六月三十日 *HK$'000 港幣千元 (Unaudited) (未經審核)*	31 December 2025 二零二五年十二月三十一日 *HK$'000 港幣千元 (Audited) (經審核)*
Cash and bank deposits, representing cash and cash equivalents in the condensed consolidated statement of financial position	現金及銀行存款，即於簡明綜合財務狀況表之現金及現金等值項目	**2,549,883**	2,283,798
Less:	減：		
Bank overdrafts	銀行透支	**(11,916)**	(5,672)
Cash and cash equivalents in the condensed consolidated statement of cash flows	於簡明綜合現金流量表之現金及現金等值項目	**2,537,967**	2,278,126

15. TRADE AND OTHER PAYABLES　15. 應付貿易賬項及其他應付款項

		Notes 附註	30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Trade and bills payables	應付貿易賬項及應付票據			
– measured at amortised cost	– 按攤銷成本計量		**472,312**	431,712
– containing provisional pricing features and measured at FVPL	– 包含暫時定價特徵及按公允價值計入損益計量		**333,509**	1,197,600
		(a)	**805,821**	1,629,312
Other payables, deposit received and accruals	其他應付款項、已收按金及應付項目	*(b)*	**14,452,204**	12,469,602
			15,258,025	14,098,914
Less: non-current portion	減：非流動部份		**(38,781)**	(39,062)
			15,219,244	14,059,852

15. TRADE AND OTHER PAYABLES (continued)

15. 應付貿易賬項及其他應付款項（續）

Note:

附註：

(a) The following is an ageing analysis of the trade and bills payables based on the invoice date as at the end of the reporting period:

(a) 以下為於報告期末時之應付貿易賬項及應付票據根據發票日期之賬齡分析：

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
0–90 days	0–90日	**702,434**	1,529,045
91–180 days	91–180日	**41,480**	30,424
181–365 days	181–365日	**22,292**	42,343
1–2 years	1–2年	**28,193**	21,840
Over 2 years	2年以上	**11,422**	5,660
		805,821	1,629,312

(b) As at 30 June 2026, included in the balance are amounts segregated for customers of HK$11,539,058,000 (31 December 2025: HK$10,620,869,000).

(b) 於二零二六年六月三十日，結餘內包含劃分予客戶之金額港幣11,539,058,000元（二零二五年十二月三十一日：港幣10,620,869,000元）。

16. LOANS AND BORROWINGS　16. 貸款及借款

		Notes 附註	30 June 2026 二零二六年 六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Non-current	**非流動**			
Promissory Note	承兌票據	*(a)*	**660,000**	660,000
Secured bank loans	有抵押銀行貸款	*(b)*	**321,426**	485,499
			981,426	1,145,499
Current	**流動**			
Perpetual notes	永久票據	*(c)*	**321,686**	319,017
Secured bank loans	有抵押銀行貸款	*(b)*	**229,267**	172,174
Revolving short-term trade facilities	循環短期貿易融資	*(d)*	**5,813,292**	6,900,586
Digital bonds	電子債券	*(e)*	**298,558**	327,708
Secured bank overdrafts	有抵押銀行透支	*(b)*	**11,916**	5,672
			6,674,719	7,725,157

Notes:

(a) The balance represents the Promissory Note, entered into between the Company and an affiliate of the HNA Trust Management (the "**Promissory Note**"), with principal amount of HK$660,000,000 (31 December 2025: HK$660,000,000). The balance is unsecured interest-bearing at 5.5% (31 December 2025: 5.5%) per annum, which shall be payable semi-annually in arrears. The Company may elect to defer payment of interest, in which case interest shall accrue on such deferred interest amounts until payment. All accrued and unpaid interest and all unpaid principal shall be paid in full on 18 July 2028. Subsequent to the end of the reporting period, various terms of the Promissory Note were renewed (see Note 22).

附註：

(a) 結餘指本公司與海航信管的一間聯屬公司訂立之承兌票據(「**承兌票據**」)，本金金額為港幣660,000,000元(二零二五年十二月三十一日：港幣660,000,000元)。結餘為無抵押，按年利率5.5%(二零二五年十二月三十一日：5.5%)計息，須於每半年期末支付。本公司可選擇延遲支付利息；在此情況下，利息將按該等延遲支付的利息金額計息，直至支付為止。所有累計未付的利息及所有未付本金須於二零二八年七月十八日悉數支付。於報告期間後，承兌票據各項條款已經重續(見附註 22)。

16. LOANS AND BORROWINGS (continued)

16. 貸款及借款（續）

Notes: (continued)

附註：（續）

(b) At 30 June 2026, the secured bank loans and bank overdrafts were repayable as follows:

(b) 於二零二六年六月三十日，有抵押銀行貸款及銀行透支須按以下期限償還：

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Within 1 year or on demand	一年內或按要求	**241,183**	177,846
After 1 year but within 2 years	一年後但於兩年內	**122,875**	226,103
After 2 years but within 5 years	兩年後但於五年內	**189,285**	248,966
After 5 years	五年後	**9,266**	10,430
		562,609	663,345

(c) Perpetual notes are issued by a subsidiary of the Company in connection with acquisition of CWT Pte. Limited in prior years. The notes are unsecured, interest free and repayable at the discretion of the Group, but subject to events not controllable by the Group, the perpetual notes were therefore classified as "current liability".

(c) 本公司的一間附屬公司於過往年度就收購CWT Pte. Limited發行永久票據。該等票據為無抵押、免息及由本集團酌情償還，惟不受本集團控制事件除外，故永久票據分類為「流動負債」。

(d) Revolving short-term trade facilities of the Group relate to short-term trade related self-liquidating facilities to finance the Group's commodity marketing business.

(d) 本集團之循環短期貿易融資與為向本集團之商品貿易業務撥款之短期貿易自行清償融資有關。

(e) Digital bonds relate to bonds issued by a group entity with a principal amount of US$70,000,000 (31 December 2025: US$60,000,000). The balance is unsecured, interest-bearing at 2% (31 December 2025: 2%) per annum, which shall be payable monthly. All accrued and unpaid principal plus interest shall be repayable within one year.

(e) 電子債券與一個集團實體發行本金額70,000,000美元（二零二五年十二月三十一日：60,000,000美元）的債券有關。結餘為無抵押，按年利率2%計息，且應每月支付。所有應計及未付本金加利息須於一年內償還。

16. LOANS AND BORROWINGS (continued) 16. 貸款及借款（續）

At the end of the reporting period, assets used to secure the Group's loans and borrowings and bank overdraft were as follows:

於報告期末，用於抵押本集團貸款及借款以及銀行透支的資產如下：

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	**1,590,375**	1,641,274
Pledged bank balances and fixed deposits	已抵押銀行結餘及定期存款	**247,260**	180,860
Trade and other receivables	應收貿易賬項及其他應收款項	**705,824**	2,353,378
Inventories	存貨	**5,293,776**	4,900,782
		7,837,235	9,076,294

17. SHARE CAPITAL 17. 股本

		Number of shares 股份數目	Amount 金額 HK$'000 港幣千元
Ordinary shares, issued and fully paid:	已發行及繳足之普通股：		
At 1 January 2025, 31 December 2025 (Audited), 1 January 2026 and 30 June 2026 (Unaudited)	於二零二五年一月一日、二零二五年十二月三十一日（經審核）、二零二六年一月一日及二零二六年六月三十日（未經審核）	11,399,996,101	4,731,480

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據香港公司條例第135條，本公司普通股並無面值。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上以每股一票進行表決。就本公司剩餘資產而言，所有普通股地位同等。

18. CAPITAL COMMITMENT

18. 資本承擔

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided	有關收購物業、廠房及設備之已訂約但未計提撥備之資本開支	**5,080**	515
Capital contribution in an associate for the purchase and redevelopment of a property contracted but not yet provided *(Note)*	就購買及重建一項物業向一間聯營公司作出之已訂約但未計提撥備出資	**86,897**	–

Note:

The contracted contribution to an associate relates to the property redevelopment project as disclosed in Note 12.

附註：

向聯營公司作出之已訂約出資與附註12所披露之物業重建項目有關。

19. CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of the management, the resolution of these matters will not have a material effect on the financial position of the Group.

19. 或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為解決該等事宜將不會對本集團之財務狀況造成重大影響。

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial assets and liabilities measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

20. 金融工具之公允價值計量

(a) 按公允價值計量之金融資產及負債

(i) 公允價值層級

下表呈列本集團之金融資產及負債於報告期末以經常性基準計量的公允價值，按香港財務報告準則第13號公*允價值計量*所界定的三級公允價值層級架構所作出之分類。公允價值計量的層級分類是參考以下估值方法中所使用的輸入數據之可觀察性及重要性而釐定：

- 第一級估值：僅使用第一級輸入數據(即相同資產或負債於計量日期在交投活躍市場的未經調整報價)計量公允價值
- 第二級估值：使用第二級輸入數據(即未能符合第一級的可觀察輸入數據且並未使用重要不可觀察的輸入數據)計量公允價值。不可觀察輸入數據指無法獲取市場數據的輸入數據
- 第三級估值：使用重要不可觀察的輸入數據計量公允價值

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

20. 金融工具之公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (continued)

(a) 按公允價值計量之金融資產及負債(續)

(i) Fair value hierarchy (continued)

(i) 公允價值層級(續)

Financial assets and liabilities carried at fair value

按公允價值列賬之金融資產及負債

		Level 1 第一級 *HK$'000* *港幣千元*	Level 2 第二級 *HK$'000* *港幣千元*	Level 3 第三級 *HK$'000* *港幣千元*	Total 總計 *HK$'000* *港幣千元*
At 30 June 2026 (Unaudited)	**於二零二六年六月三十日(未經審核)**				
Interest rate swaps	利率掉期	–	1,364	–	1,364
Commodities futures	商品期貨	233,948	490,863	–	724,811
Commodities forward contracts	商品遠期合約	–	1,097	–	1,097
Commodities options	商品期權	–	12	–	12
Currency forward contracts	貨幣遠期合約	–	540	–	540
Currency options	貨幣期權	–	443	–	443
Derivative financial assets	衍生金融資產	233,948	494,319	–	728,267
Trade receivables containing provisional pricing features	包含暫時定價特徵之應收貿易賬項	–	2,409,134	–	2,409,134
Other financial assets	其他金融資產	2,074	243	31,158	33,475
		236,022	2,903,696	31,158	3,170,876
Commodities futures	商品期貨	(183,979)	(47,029)	–	(231,008)
Commodities forward contracts	商品遠期合約	(6,567)	(34,554)	–	(41,121)
Commodities options	商品期權	–	(8,193)	–	(8,193)
Currency forward contracts	貨幣遠期合約	–	(4,912)	–	(4,912)
Derivative financial liabilities	衍生金融負債	(190,546)	(94,688)	–	(285,234)
Trade payables containing provisional pricing features	包含暫時定價特徵之應付貿易賬項	–	(333,509)	–	(333,509)
		(190,546)	(428,197)	–	(618,743)

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

Financial assets and liabilities carried at fair value (continued)

20. 金融工具之公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(i) 公允價值層級(續)

按公允價值列賬之金融資產及負債(續)

		Level 1 第一級 *HK$'000 港幣千元*	Level 2 第二級 *HK$'000 港幣千元*	Level 3 第三級 *HK$'000 港幣千元*	Total 總計 *HK$'000 港幣千元*
At 31 December 2025 (Audited)	**於二零二五年十二月三十一日(經審核)**				
Interest rate swaps	利率掉期	–	1,828	–	1,828
Commodities futures	商品期貨	480,444	108,318	–	588,762
Commodities forward contracts	商品遠期合約	19,322	44,129	–	63,451
Currency forward contracts	貨幣遠期合約	–	2,324	–	2,324
Currency options	貨幣期權	–	3,384	–	3,384
Derivative financial assets	衍生金融資產	499,766	159,983	–	659,749
Trade receivables containing provisional pricing features	包含暫時定價特徵之應收貿易賬項	–	4,250,772	–	4,250,772
Other financial assets	其他金融資產	744	242	30,081	31,067
		500,510	4,410,997	30,081	4,941,588
Commodities futures	商品期貨	(1,414,111)	(1,043,518)	–	(2,457,629)
Commodities forward contracts	商品遠期合約	–	(5,926)	–	(5,926)
Commodities options	商品期權	–	(6,156)	–	(6,156)
Currency forward contracts	貨幣遠期合約	–	(79)	–	(79)
Currency options	貨幣期權	–	(804)	–	(804)
Derivative financial liabilities	衍生金融負債	(1,414,111)	(1,056,483)	–	(2,470,594)
Trade payables containing provisional pricing features	包含暫時定價特徵之應付貿易賬項	–	(1,197,600)	–	(1,197,600)
		(1,414,111)	(2,254,083)	–	(3,668,194)

20 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Measurement of fair value

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values of material assets/liabilities, as well as the significant unobservable inputs used (if applicable).

20. 金融工具之公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(ii) 公允價值計量

下表列示計量重大資產／負債之第二級及第三級公允價值時使用之估值方法以及使用之重大不可觀察輸入數據(如適用)。

Type 類型	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between key unobservable inputs and fair value measurement 主要不可觀察輸入數據與公允價值計量之間的互動關係
Interest rate swaps	Market comparison technique: The fair values are based on market value provided by the bank.	Not applicable	Not applicable
利率掉期	市場比較方法：公允價值乃以銀行提供之市值為基準。	不適用	不適用
Commodities futures, forward contracts and options	Market comparison technique: The fair values are based on month end spot and forward prices received from broker.	Not applicable	Not applicable
商品期貨、遠期合約及期權	市場比較方法：公允價值乃以經紀人提供之月末現貨及遠期價格為基準。	不適用	不適用
Currency forward contracts and options	Market comparison technique: The fair values are based on month end spot and forward prices received from broker.	Not applicable	Not applicable
貨幣遠期合約及期權	市場比較方法：公允價值乃以經紀人提供之月末現貨及遠期價格為基準。	不適用	不適用

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

20. 金融工具之公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (continued)

(a) 按公允價值計量之金融資產及負債(續)

(ii) Measurement of fair value (continued)

(ii) 公允價值計量(續)

Type 類型	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between key unobservable inputs and fair value measurement 主要不可觀察輸入數據與公允價值計量之間的互動關係
Trade receivables and payables containing provisional pricing features	Market comparison technique: The fair values are based on month end spot and forward prices, until prices are fixed for metals for weights and content of metals basis third party inspections/certificates (if applicable).	Not applicable	Not applicable
包含暫時定價特徵之應收及應付貿易賬項	市場比較方法：公允價值乃以月末現貨及遠期價格為基準，直至金屬重量和含量的價格基於第三方檢查／證書(如適用)予以釐定。	不適用	不適用
Inventories where the Group acts as a broker-trader	Market comparison technique: The fair values are based on quoted prices of contracts of similar products obtained from exchanges and market data providers adjusted for forward market assessment of premium/discount associated with the inventory.	Not applicable	Not applicable
本集團擔任經紀交易商之商品存貨	市場比較方法：公允價值乃以自交易所及市場數據提供者獲得的類似產品合約的報價為基準，並就與存貨相關的溢價／折讓的遠期市場評估作出調整。	不適用	不適用

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

20. 金融工具之公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (continued)

(a) 按公允價值計量之金融資產及負債(續)

(ii) Measurement of fair value (continued)

(ii) 公允價值計量(續)

Type 類型	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between key unobservable inputs and fair value measurement 主要不可觀察輸入數據與公允價值計量之間的互動關係
Other financial assets – unlisted equity securities measured at FVPL	Net asset value technique: The fair values are based on the fair value of the underlying property using income capitalisation based on a discounted cash flow model.	Income growth rate and discount rate	Increase/decrease in income growth rate would result in increase/decrease in fair value.
其他金融資產－按公允價值計入損益計量的非上市股本證券	資產淨值計算方法：公允價值乃以基於貼現現金流量模型使用收入資本化計算相關財產的公允價值為基準。	收入增長率及貼現率	收入增長率增加／減少將導致公允價值增加／減少。

There were no transfers between Level 1, Level 2 or Level 3 in the six months ended 30 June 2026 and 2025.

截至二零二六年及二零二五年六月三十日止六個月，第一級、第二級或第三級之間並無轉換。

(b) Financial assets and liabilities measured at cost or amortised cost

The carrying amount of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 30 June 2026 and 31 December 2025.

(b) 按成本或攤銷成本計量之金融資產及負債

於二零二六年六月三十日及二零二五年十二月三十一日，本集團按成本或攤銷成本列賬之金融資產及負債之賬面值與其公允價值並無重大差異。

21. MATERIAL RELATED PARTY TRANSACTIONS

Apart from the transaction disclosed elsewhere in the interim financial report, the Group has the following material related party transactions:

21. 重大關聯方交易

除於中期財務報告其他部份所披露之交易外，本集團之重大關聯方交易如下：

(a) Income

(a) 收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)
Sales of goods and/or services to entities in which directors have an interest	向董事擁有權益之實體銷售貨品及／或服務	**14,765**	20,490
Sales of goods and/or services to associates	向聯營公司銷售貨品及／或服務	**36,658**	34,582
Sales of goods and/or services to joint ventures	向合營企業銷售貨品及／或服務	**14,036**	12,436

21. MATERIAL RELATED PARTY TRANSACTIONS (continued)

21. 重大關聯方交易(續)

(b) Expense

(b) 開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)
Purchase of goods and/or services from entities in which directors have an interest	向董事擁有權益之實體購買貨品及/或服務	**4,581**	6,132
Purchase of goods and/or services from associates	向聯營公司購買貨品及/或服務	**7,006**	8,793
Purchase of goods and/or services from joint ventures	向合營企業購買貨品及/或服務	**10,613**	11,508
Interest expense to connected parties *(Note)*	向關連方支付的利息開支*(附註)*	**18,150**	18,315

Note:

Connected parties refer to affiliates of the HNA Trust Management.

附註:

關連方指海航信管的聯屬公司。

(c) Compensation of key management personnel

The remuneration of key management members, who are the Directors of the Group during the period, was as follows:

(c) 主要管理人員之酬金

主要管理人員(即本集團董事)期內之薪酬如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	**3,359**	2,489

The remuneration of Executive Directors is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

執行董事薪酬由薪酬委員會按個人表現及市場趨勢釐定。

22. EVENTS AFTER THE REPORTING PERIOD

On 19 July 2026, the Group renewed the promissory note dated 18 July 2024, as disclosed in Note 16(a), with principal amount of HK$660,000,000 for a 5-year period (the "**New Promissory Note**"). The New Promissory Note is interest-bearing at 4.65% per annum, which shall be payable semi-annually in arrears. The Company may elect to defer payment of interest, in which case interest of 4.65% per annum shall accrue on such deferred interest amounts until payment. All accrued and unpaid interest and all unpaid principal shall be paid in full on 19 July 2031.

On 30 July 2026, the associate as disclosed in Note 12 secured a four-year external financing facility of up to approximately S$489,979,000 for the purchase and redevelopment of a property in Singapore. The facility represents approximately 70% of the total project cost, with the remaining 30% expected to be funded by the shareholders of the associate in proportion to their respective equity interests.

Based on the agreed financing arrangement and according to proportion of the Group's equity interest in the associate, the Group's total expected contribution to the project is approximately S$51,749,000 (equivalent to approximately HK$315,669,000) of which the Group has paid S$9,171,000 (equivalent to approximately HK$56,174,000) as at 30 June 2026 and recognised as interest in associates. The Group's contributions are expected to be funded from its internal resources.

22. 報告期後事項

於二零二六年七月十九日，誠如附註16(a)所披露，本集團將日期為二零二四年七月十八日、本金額為港幣660,000,000元的承兑票據續期5年(「**新承兑票據**」)。新承兑票據按年利率4.65%計息，利息須於每半年期末支付。本公司可選擇延遲支付利息；在此情況下，利息將按該等延遲支付的利息金額及年利率4.65%計息，直至支付為止。所有累計未付的利息及所有未付本金須於二零三一年七月十九日悉數支付。

於二零二六年七月三十日，附註12披露之聯營公司取得一項最高約489,979,000新加坡元的四年期外部融資，用於購買及重建新加坡一項物業。該融資佔項目總成本約70%，餘下30%預期由該聯營公司股東按各自股權比例出資。

根據協定融資安排及按本集團於該聯營公司的股權比例，本集團預期對項目的出資總額約為51,749,000新加坡元(相當於約港幣315,669,000元)，其中，本集團已於二零二六年六月三十日支付9,171,000新加坡元(相當於約港幣56,174,000元)，並已確認為於聯營公司之權益。本集團預期出資額將以內部資源撥付。

OVERVIEW

In the first half of 2026, the global operating environment remained highly uncertain, shaped by geopolitical tensions, trade policy shifts and continued volatility in energy and shipping markets. The ongoing Red Sea disruption continued to affect major maritime routes, with many carriers maintaining diversions around the Cape of Good Hope, resulting in longer transit times, higher operating costs and volatile freight rates. Heightened tensions in the Middle East, including risks around key energy corridors such as the Strait of Hormuz, further contributed to oil price volatility and energy-related cost pressures. In parallel, trade policy uncertainty and tariff measures continued to weigh on global trade flows, increase input costs and encourage companies to reassess supply chain structures, including diversification, regionalisation and near-shoring strategies. These factors, together with slower investment momentum, elevated financing costs and policy uncertainty, resulted in a moderate yet fragile global growth outlook.

For the six months period ended 30 June 2026, the Group's revenue amounted to HK$23,159,682,000 (2025: HK$21,971,770,000); while the net profit for the period amounted to HK$222,541,000 (2025: HK$300,380,000). The decrease in net profit was mainly attributable to (i) the absence of the tax credit, which was recognised in logistics services segment in the first half of 2025, but not in the first half of 2026; (ii) the negative impact of a net exchange loss recognised in the first half of 2026, as compared to a net exchange gain in the first half of 2025; (iii) lower contributions from Freight Logistics, Financial Services and Commodity Logistics, which were offset by stronger performance in Commodity Marketing, underpinned by higher profits from its concentrates portfolio, as well as an improved contribution from Warehousing and Integrated Logistics.

The Group continues to demonstrate agility and resilience in a challenging market environment. Management continued to monitor the impact of macroeconomic and geopolitical developments on cargo flows, freight rates, energy costs, working capital requirements and customer demand. The Group has proactively managed risks arising from market volatility, credit exposure and operational disruptions, while capitalising on opportunities to optimise profitability across its diversified portfolio. Guided by a long-term strategic vision, the Group remains focused on maintaining stability, improving operational efficiency, strengthening cost discipline and capturing selective growth opportunities across its global footprint.

概覽

二零二六年上半年，全球經營環境仍然極不明朗，受地緣政治緊張局勢、貿易政策轉變以及能源及航運市場持續波動影響。紅海干擾未止，持續影響主要海運航線，許多航運公司繼續繞道好望角，導致運輸時間延長、經營成本上升及運費波動。中東緊張局勢加劇，包括霍爾木茲海峽等主要能源走廊之風險，進一步加劇油價波動及能源相關成本壓力。與此同時，貿易政策不明朗及關稅措施繼續對全球貿易流動造成壓力，增加投入成本，並促使企業重新評估供應鏈結構，包括多元化、區域化及近岸承包策略。該等因素加上投資動力放緩、融資成本高企及政策不明朗，導致全球增長前景溫和但脆弱。

截至二零二六年六月三十日止六個月，本集團之收入為港幣23,159,682,000元(二零二五年：港幣21,971,770,000元)；而期間淨溢利為港幣222,541,000元(二零二五年：港幣300,380,000元)。淨溢利減少主要由於(i)二零二五年上半年物流服務分部確認稅務抵免，而二零二六年上半年並無有關抵免；(ii)二零二六年上半年確認匯兑淨虧損之負面影響，而二零二五年上半年則錄得匯兑淨收益；(iii)貨運物流、金融服務及商品物流之貢獻減少，減幅被商品貿易因精礦組合利潤上升而表現強勁，以及倉儲及綜合物流貢獻改善所抵銷。

本集團在充滿挑戰之市場環境中持續展現靈活性與韌性。管理層繼續監察宏觀經濟及地緣政治發展對運量、運費、能源成本、營運資金需求及客戶需求之影響。本集團積極管理市場波動、信貸風險及運營中斷造成之風險，同時把握機會優化其多元化組合之盈利能力。在長遠策略願景指引下，本集團繼續致力於維持穩定、提升營運效率、加強成本紀律，並在其全球業務版圖中捕捉經過精挑細選之增長機會。

LOGISTICS SERVICES

Against a mixed operating backdrop, Logistics Services delivered revenue growth in the first half of 2026, with revenue increasing by 8% from HK$2,565,348,000 to HK$2,770,675,000 across Freight Logistics, Commodity Logistics and Warehousing and Integrated Logistics. However, profit before taxation ("**PBT**") decreased by 28% from HK$103,031,000 to HK$74,021,000, mainly due to lower contributions from Freight Logistics and Commodity Logistics, partly offset by the stronger performance in Warehousing and Integrated Logistics.

Warehousing and Integrated Logistics

The Warehousing Logistics business remained supported by Singapore's resilient logistics market, notwithstanding disruptions from Middle East conflicts and higher energy prices. Demand continued to be underpinned by logistics, engineering, semiconductor-related and food storage activities, while improved semiconductor production supported warehousing demand from third-party logistics providers and contractors within the supply chain. In the first half of 2026, steady demand drove prime logistics occupancy rates to 95.8%. With limited supply and sustained demand, rental rates are expected to grow in 2026. The Group's general-purpose warehouses were fully utilised, and utilisation is expected to remain stable over the next 12 months, supported by successful lease renewals, with rental rates expected to align with or exceed prevailing market rates.

The Integrated Logistics business, which comprises container depot operations in Singapore and Malaysia, gained momentum despite geopolitical uncertainty, supply chain disruptions and port congestion. The business continued to strengthen its competitive position through its established brand name, stable operational performance and strong customer engagement.

The Cold Chain Logistics business remained resilient in the first half of 2026 despite increasing competition and the anticipated entry of new cold storage supply in Singapore. Performance was supported by long-term client commitments, robust demand for food storage and transshipment, high operational standards and strong facility credentials. The Group's premium wine storage operations continued to benefit from efficient operations and specialised bonded warehouse capabilities, underpinned by ISO and HACCP certifications.

物流服務

在經營環境好壞參半之背景下，物流服務於二零二六年上半年錄得收入增長，收入由港幣2,565,348,000元增加8%至港幣2,770,675,000元，涵蓋貨運物流、商品物流以及倉儲及綜合物流。然而，除稅前溢利(「**除稅前溢利**」)由港幣103,031,000元減少28%至港幣74,021,000元，主要由於貨運物流及商品物流貢獻減少，惟減幅部份被倉儲及綜合物流表現提升所抵銷。

倉儲及綜合物流

儘管中東衝突及能源價格上升造成干擾，倉儲物流業務繼續受惠於新加坡具韌性之物流市場。需求繼續受物流、工程、半導體相關及食品儲存活動支持，而半導體產量提升亦支持供應鏈內第三方物流供應商及承包商對倉儲之需求。二零二六年上半年，穩定需求推動優質物流物業佔用率升至95.8%。由於供應有限而需求持續，租金水平預期將於二零二六年上升。本集團之一般用途倉庫已全面使用，預期未來12個月使用率將在成功續租之支持下保持穩定，而租金水平預期將與現行市場水平一致或高於現行市場水平。

綜合物流業務包括位於新加坡及馬來西亞之貨櫃堆場業務，儘管面對地緣政治不明朗、供應鏈中斷及港口擠塞，仍取得增長動力。該業務透過其悠久品牌、穩定營運表現及緊密客戶參與，繼續鞏固其競爭地位。

儘管競爭加劇及預料新加坡將有新冷藏倉儲供應進入市場，冷鏈物流業務於二零二六年上半年保持強韌。該業務之表現受長期客戶承諾、食品儲存及轉運需求強勁、高營運標準及有力設施認證所支持。在ISO及HACCP認證支持下，本集團之高級葡萄酒儲存業務繼續受惠於高效營運及專業保稅倉儲能力。

Distribution Logistics ("**DISLOG**"), comprising chemical and plastics warehouse operations and trucking services, operated in a challenging environment during the period under review. Softer transpacific trade flows, higher energy prices and weaker demand from the chemical and petrochemical sectors affected warehouse occupancy, storage revenue and transportation volumes. Despite these headwinds, DISLOG continued to diversify its customer base beyond chemicals and plastics into broader segments such as e-commerce, electronic parts and clean energy, while reviewing contract terms, including fuel surcharge mechanisms, to mitigate the impact of energy cost volatility.

分銷物流(「**分銷物流**」)由化學品及塑膠倉庫業務及貨車運輸服務組成，於回顧期內面對充滿挑戰之經營環境。跨太平洋貿易流動轉弱、能源價格上升以及化工及石化行業需求減弱，影響倉庫佔用率、倉儲收入及運量。儘管面對該等不利因素，分銷物流繼續擴大客戶基礎，由化學品及塑膠拓展至更廣大領域，如電子商貿、電子零件及清潔能源，同時檢討合約條款(包括燃油附加費機制)，以紓緩能源成本波動之影響。

Commodity Logistics

The Commodity Logistics business delivered a steady and resilient performance in the first half of 2026, successfully navigating a dynamic landscape shaped by evolving trade flows and commodity price movements across both soft and metals commodities.

Revenue recorded a growth year-on-year, supported by sustained demand across core markets and continued expansion in mineral logistics and blending services. Steady flows in copper concentrates and the gradual normalisation of cocoa demand supported stable throughput across key commodity segments. While geopolitical developments in the Middle East led to longer shipping routes and elevated freight costs, which placed pressure on margins, the business responded with disciplined cost management and operational agility to mitigate the overall impact on profitability.

The business demonstrated its ability to adapt proactively to market conditions while maintaining strong operational discipline and delivering consistent value to stakeholders. Management believes the business remains well positioned to capture selective opportunities, while continuing to prioritise operational efficiency, high-quality customer service and disciplined risk management to underpin sustainable growth.

商品物流

二零二六年上半年，商品物流業務錄得穩健且具韌性之表現，成功應對由軟性及金屬商品之貿易流動及商品價格變動所形成之多變環境。

受惠於核心市場需求持續，以及礦物物流及混合服務持續擴展，收入錄得按年增長。銅精礦穩定流動，可可需求亦逐步回復正常，支持主要商品板塊吞吐量穩定。儘管中東地緣政治局勢導致航運路線延長及運費上升對利潤率構成壓力，惟該業務透過嚴格成本管理及保持靈活營運應對，得以減輕對盈利能力之整體影響。

該業務展現出主動適應市況之能力，同時保持嚴格營運紀律，並為持份者持續創造價值。管理層相信，該業務仍然處於有利位置，可隨時把握特選機會，同時繼續以重視營運效率、優質客戶服務及嚴謹風險管理為首要任務，從而支持可持續增長。

Freight Logistics

The volatility in the freight industry from 2025 carried into 2026. Challenges persisted due to the impact of US trade tariffs from the second half of 2025 into 2026, resulting in the absence of a typical peak season in the fourth quarter of 2025 and low cargo volumes in the first quarter of 2026 as customers held back inventory replenishment activities.

貨運物流

二零二五年貨運行業的波動延續至二零二六年。由於美國貿易關税的影響自二零二五年下半年持續至二零二六年，有關挑戰仍然存在，導致二零二五年第四季度並未出現典型旺季，而二零二六年第一季度因客戶暫緩補充庫存令而貨運量偏低。

The Non-Vessel Operating Common Carrier ("**NVOCC**") market also continued to undergo significant changes, with the rapid expansion of low-cost players into the business's space, active consolidation among smaller NVOCCs in Asia and Europe, and competitors expanding their office networks in Southeast Asia. These low-value and low-pricing models increased margin pressure, although the business continued to maintain its competitive position and strong profitability compared with mainstream competitors and pursue its expansion path in Europe.

無船承運人(「**無船承運人**」)市場亦持續經歷重大變化，低成本業者迅速擴展至該業務所處領域，亞洲及歐洲規模較小的無船承運人積極整合，競爭對手亦在東南亞擴充辦事處網絡。該等低價值及低定價模式加重利潤壓力，惟該業務與主流競爭對手相比仍保持競爭地位及強勁盈利能力，並繼續推進其歐洲擴展路徑。

The business recorded its lowest performance in March 2026 during the Middle East crisis; however, Globelink West Star Dubai responded swiftly by establishing alternative routes, enabling the Group to reduce losses and recover in the following months. The merger of the Shenzhen and Hong Kong offices was also completed in April 2026, with the combined results surpassing the pre-merger period from May 2026 and demonstrating encouraging growth potential for the region.

該業務於中東危機期間在二零二六年三月錄得最低表現；然而，Globelink West Star Dubai迅速應對，建立替代航線，使本集團得以減少虧損並於其後數月恢復。深圳及香港兩地辦事處合併亦已於二零二六年四月完成，自二零二六年五月起，其合併業績超越合併前水平，顯示該地區具備令人鼓舞的增長潛力。

Key accounts remained a key pillar of strength for the business. Carried volumes for the top five global international freight forwarders increased by approximately 3% compared with 2025 despite an overall market decline. Intra-Asia trade lanes remained a core strength, and the business was able to defend its pricing effectively. Looking ahead, management will focus on expanding its geographical footprint in Europe, strengthening the depth of its talent bench across offices, and continuing talent development and succession planning to support the continuity of the Globelink business.

對該業務而言，主要客戶仍為關鍵優勢支柱。儘管整體市場下滑，全球五大國際貨運代理商的承運貨量與二零二五年相比仍增長約3%。亞洲區內貿易航線仍為核心優勢，而該業務能有效維護其定價。展望未來，管理層將專注於擴大歐洲地理佈局、加強各辦事處人才梯隊的深度，並持續推動人才發展及繼任規劃，以支持Globelink業務的延續性。

COMMODITY MARKETING

Following the strong performance delivered in 2025, Commodity Marketing ("**CM**") maintained its positive momentum in the first half of 2026, achieving results above the comparable prior-year period and expanded across its core trading activities.

In the first half of 2026, CM delivered a strong performance, supported by continued growth across its core trading activities. PBT rose by 42% from HK$108,031,000 to HK$153,890,000, driven by a 5% increase in turnover from HK$18,484,406,000 to HK$19,385,020,000 compared with the first half of 2025. Performance was primarily supported by the concentrates business, particularly copper and gold concentrates, which continued to benefit from favourable market conditions, robust demand from smelters and refiners, and CM's established trading platform, operational capabilities and long-standing customer relationships.

商品貿易

繼二零二五年錄得強勁表現後，商品貿易(「**商品貿易**」)於二零二六年上半年保持正面勢頭，業績優於去年同期，並於核心貿易活動方面有所擴展。

二零二六年上半年，商品貿易受核心貿易活動持續增長支持，錄得強勁表現。除稅前溢利增加42%，由港幣108,031,000元增加至港幣153,890,000元，主要由於營業額較二零二五年上半年增加5%，由港幣18,484,406,000元增加至港幣19,385,020,000元。表現主要受精礦業務(尤其是銅精礦及金精礦)支持，該業務繼續受惠於利好市況、冶煉廠及精煉廠之殷切需求以及商品貿易之既有貿易平台、營運能力及長期客戶關係。

The Group's banking and trade finance platform continued to strengthen during the period. CM expanded its financing capacity through both existing and new banking relationships, providing increased support for trading volumes, inventory financing and strategic growth initiatives. Management remains encouraged by the continued commitment shown by its banking partners and the growing depth of its funding platform.

期內，本集團之銀行及貿易融資平台持續增強。商品貿易透過現有及新增銀行關係擴大融資能力，為貿易量、庫存融資及策略增長舉措提供更大支持。管理層仍對銀行夥伴持續展現之承諾及融資平台深度不斷增加感到鼓舞。

CM continued to progress its geographic expansion strategy, with increased business activity across Southeast Asia, Africa and Latin America. The Group further strengthened its blending and logistics capabilities in Malaysia and Peru, enhancing sourcing flexibility and operational efficiency while maintaining its commitment to responsible sourcing and sustainability standards.

商品貿易繼續推進其地域擴張策略，在東南亞、非洲及拉丁美洲之業務活動有所增加。本集團進一步加強在馬來西亞及秘魯之混合及物流能力，提升採購靈活性及營運效率，同時維持其對負責任採購及可持續發展標準之承諾。

In parallel, CM continued to diversify its product portfolio and revenue streams alongside its traditional base metals and concentrates businesses. The petrochemicals trading platform delivered a satisfactory contribution during the period and continued to build upon the foundation established in late 2025, despite ongoing volatility in energy markets. The sulphur business recorded encouraging initial results and complemented the Group's existing trading activities in Africa. The ferro alloys business continued to expand its customer base, while preparations advanced on the development of a precious metals trading platform focused on gold and silver opportunities within the Group's existing global network.

與此同時，商品貿易繼續在傳統卑金屬及精礦業務以外進行產品組合及收入來源多元化。期內，石化產品貿易平台帶來令人滿意的貢獻，並在能源市場持續波動下繼續鞏固於二零二五年底建立的基礎。硫磺業務首份業績令人鼓舞，與本集團在非洲的現有貿易活動相輔相成。鐵合金業務繼續擴大客戶基礎，而開發貴金屬貿易平台的籌備工作亦有所推進，該平台專注於本集團現有全球網絡內的黃金及白銀機遇。

Looking ahead, CM intends to further strengthen its market position through continued investment in customer relationships, logistics capabilities and structured financing solutions. Management believes that the business remains well positioned to benefit from growth opportunities across both its core concentrates franchise and its developing product lines, while maintaining a disciplined approach to risk management and capital allocation. While market conditions remained supportive during the period, the business continued to operate in an environment characterised by commodity price volatility, evolving geopolitical developments, fluctuations in freight and logistics costs, and increasing compliance requirements in certain jurisdictions. Management continues to monitor these factors closely to mitigate potential impacts on the business.

展望未來，商品貿易擬透過持續投資於客戶關係、物流能力及結構性融資解決方案，進一步鞏固其市場地位。管理層相信，該業務仍然處於有利位置，可把握核心精礦專營業務及發展中產品線的增長機遇，同時對風險管理及資本配置維持嚴謹方針。儘管期內市場狀況保持利好，該業務所處經營環境仍面對商品價格波動、地緣政治局勢不斷演變、運費及物流成本波動以及若干司法權區合規要求日增等因素。管理層繼續密切監察該等因素，以減輕對業務構成的潛在影響。

FINANCIAL SERVICES

Financial Services, housed under Straits Financial Group, recorded a 6.7% growth in total customer equity for its core futures and options ("**F&O**") business in the first half of 2026. Market volatility during the period generally supported higher trading volumes, with revenue increasing by 4% from HK$561,020,000 to HK$584,879,000. However, PBT decreased by 14% from HK$115,378,000 to HK$99,790,000, primarily due to lower interest income following interest rate cuts, partly offset by higher commission revenue amid elevated market volatility.

Straits Financial Services Pte Ltd ("**SFSPL**"), a subsidiary of the Group, was granted Overseas Intermediary Futures Broker status by the Shanghai Futures Exchange and Guangzhou Futures Exchange, marking an important milestone in expanding international access to China's futures markets. SFSPL was also recognised as the Most Active Commodities Futures Broker by SGX Commodities for 2026, reflecting its continued active participation in the commodities sector.

Straits Millennium Pte Ltd, a subsidiary of the Group, holds a Major Payment Institution licence from the Monetary Authority of Singapore under the Payment Services Act 2019. It has recently commenced operations and is positioned to support eligible clients with regulated digital asset services, including the exchange of digital payment tokens and fiat currencies. This is expected to complement the Group's existing financial services ecosystem and support the evolving needs of corporate clients.

Asia Mercantile Exchange ("**ACM**"), another subsidiary of the Group, continued to maintain active trading activities and open interest for its listed commodity products, supported by participation from diversified investors in Southeast Asia. Looking ahead, ACM aims to launch additional products ranging from agricultural commodities to precious metals to cater to growing retail investment demand, while retail initiatives in Southeast Asia, particularly Indonesia and Vietnam, continue to gain traction.

金融服務

隸屬於Straits Financial Group旗下的金融服務，其核心期貨與期權(「**F&O**」)業務的客戶權益總額在二零二六年上半年錄得6.7%增長。期內市場波動普遍整體而言支持交易量上升，收入由港幣561,020,000元增加4%至港幣584,879,000元。然而，除税前溢利由港幣115,378,000元減少14%至港幣99,790,000元，主要由於減息後利息收入下降，部份被市場波動加劇下佣金收入增加所抵銷。

本集團附屬公司Straits Financial Services Pte Ltd(「**SFSPL**」)獲上海期貨交易所及廣州期貨交易所授予境外中介期貨經紀商資質，標誌著在擴大中國期貨市場國際准入方面的重要里程碑。SFSPL亦獲新加坡商品交易所(SGX Commodities)評選為二零二六年度最活躍商品期貨經紀商(The Most Active Commodities Futures Broker)，反映其持續積極參與商品領域。

本集團附屬公司Straits Millennium Pte Ltd持有新加坡金融管理局根據《二零一九年支付服務法》發出的主要支付機構牌照。該公司最近已開始營運，並定位於為合資格客戶提供受監管的數碼資產服務，包括數字支付代幣與法定貨幣的交換。預期將與本集團現有的金融服務生態系統互補，並支援企業客戶不斷變化的需求。

本集團另一附屬公司亞洲商品交易所(「**亞商所**」)在東南亞多元化投資者參與的支持下，其上市商品產品繼續保持活躍的交易活動及未平倉合約。展望未來，亞商所計劃推出由農產品以至貴金屬等更多產品，以迎合日益增長的零售投資需求，而東南亞(尤其是印尼及越南)的零售舉措持續取得進展。

ENGINEERING SERVICES

Engineering Services ("**ES**") revenue increased by 16% from HK$360,996,000 to HK$419,108,000 and PBT rose by 34% from HK$17,522,000 to HK$23,486,000 year-on-year.

The improved performance was mainly attributable to contracts secured and contract renewals towards the end of FY2025 which contributed positively to the business during the period. While ES delivered an improved performance in the first half of 2026, the economic environment remains uncertain, with business costs expected to remain elevated due to higher fuel and energy costs. In addition, intense competition within the industry is expected to continue placing pressure on profitability. To mitigate these risks and challenges, ES intends to explore the adoption of AI-powered technologies to improve productivity and complement its manpower resources. It also intends to continue expanding its Computerised Maintenance Management System as part of a broader initiative to promote workflow automation and digitalisation. Overall, ES delivered a strong performance in the first half of 2026 and remains focused on maintaining business stability amid ongoing cost pressures and industry competition.

工程服務

工程服務(「**工程服務**」)的收入由港幣360,996,000元增加16%至港幣419,108,000元，除稅前溢利則由港幣17,522,000元增加至港幣23,486,000元，按年上升34%。

表現改善主要由於在二零二五財政年度末取得及重續合約，於期內為業務帶來正面貢獻。儘管工程服務於二零二六年上半年表現改善，惟經濟環境仍然不明朗，而燃料及能源成本上升預期將令業務成本維持高企。此外，行業競爭激烈，預期將繼續令盈利能力受壓。為減輕該等風險及挑戰，工程服務擬探索採用人工智能驅動技術以提升生產力及輔助人力資源，並擬繼續擴展其電腦化維修管理系統，作為促進工作流程自動化及數碼化的更廣泛措施之一。整體而言，工程服務於二零二六年上半年表現強勁，並在成本壓力及行業競爭持續下，一直專注維持業務穩定。

LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

As at 30 June 2026, the Group had cash and cash equivalents of HK$2,549,883,000 (31 December 2025: HK$2,283,798,000). Cash and bank balances are mostly held in Hong Kong dollar, United States dollar, Singapore dollar, Euro and Renminbi and deposited in leading banks with maturity dates falling within one year. On the other hand, the Group had loans and borrowings of HK$7,656,145,000 (31 December 2025: HK$8,870,656,000), of which an aggregated amount of HK$6,674,719,000 (31 December 2025: HK$7,725,157,000) was repayable within one year, including revolving short-term trade facilities of HK$5,813,292,000 (31 December 2025: HK$6,900,586,000) at prevailing market interest rates that are used to finance the working capital of the Group's commodity marketing business. As at 30 June 2026, the Group's loans and borrowings amounted to HK$6,375,901,000 (31 December 2025: HK$7,563,931,000) were secured by property, plant and equipment, bank balance and fixed deposits, trade and other receivables and inventories with an amount of HK$7,837,235,000 (as at 31 December 2025: HK$9,076,294,000).

流動資金、財務資源及融資活動

於二零二六年六月三十日，本集團擁有現金及現金等值項目港幣2,549,883,000元(二零二五年十二月三十一日：港幣2,283,798,000元)。大部份現金及銀行結存以港幣、美元、新加坡元、歐元及人民幣持有，並存於具領導地位之銀行，於一年內到期。另一方面，本集團擁有貸款及借款港幣7,656,145,000元(二零二五年十二月三十一日：港幣8,870,656,000元)，當中合共港幣6,674,719,000元(二零二五年十二月三十一日：港幣7,725,157,000元)須於一年內償還，包括循環短期貿易融資港幣5,813,292,000元(二零二五年十二月三十一日：港幣6,900,586,000元)，按現行市場利率計算利息，用於撥付本集團商品貿易業務之營運資金。於二零二六年六月三十日，本集團貸款及借款金額為港幣6,375,901,000元(二零二五年十二月三十一日：港幣7,563,931,000元)，其以物業、廠房及設備、銀行結餘及定期存款、應收貿易賬項及其他應收款項及存貨作抵押物，抵押物金額為港幣7,837,235,000元(於二零二五年十二月三十一日：港幣9,076,294,000元)。

At the end of the reporting period, total borrowings accounted for around 13.2% were at fixed rates. There are no known seasonal factors in the Group's borrowing profile.

於報告期末，借款總額中約13.2%為固定利率。本集團借款概況並無已知之季節性因素。

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group will balance its overall capital structure through new share issues as well as the raising of new borrowings or the redemption of existing debt using cash flow generated from operating activities and the disposal of assets. The Group's overall strategy remains unchanged from the year ended 31 December 2025.

本集團管理其資本，以確保本集團實體將能夠持續經營，同時通過優化債務與股本之平衡，為持份者帶來最大回報。本集團將通過發行新股以及籌集新借款或利用經營活動及出售資產所產生之現金流贖回現有債務，以平衡其整體資本結構。本集團目前之整體策略與截至二零二五年十二月三十一日止年度相比維持不變。

As at 30 June 2026, the Group had total debt of HK$3,866,574,000 (31 December 2025: HK$4,105,342,000), comprising loans and borrowings and lease liabilities but excluding the revolving short-term trade facilities amounted to HK$5,813,292,000 (31 December 2025: HK$6,900,586,000) (collectively, "**Total Debt**"). The consolidated net debt of the Group comprising of Total Debt less pledged bank deposits and cash and cash equivalents amounted to HK$1,060,066,000 (31 December 2025: HK$1,635,328,000); and the total capital of the Group (measured as Total Debt plus equity attributable to owners of the Company) amounted to HK$9,462,596,000 (31 December 2025: HK$9,469,107,000). The Group's gearing ratio (net debt to total capital) as at 30 June 2026 was 11.2% (31 December 2025: 17.3%).

於二零二六年六月三十日，本集團總債務為港幣3,866,574,000元（二零二五年十二月三十一日：港幣4,105,342,000元），包括貸款及借款以及租賃負債，惟不包括循環短期貿易融資港幣5,813,292,000元（二零二五年十二月三十一日：港幣6,900,586,000元）（統稱「**總債務**」）。本集團綜合淨債務包括總債務減已抵押銀行存款及現金及現金等值項目，為港幣1,060,066,000元（二零二五年十二月三十一日：港幣1,635,328,000元）；及本集團總資本（按總債務加本公司擁有人應佔權益計量）為港幣9,462,596,000元（二零二五年十二月三十一日：港幣9,469,107,000元）。於二零二六年六月三十日，本集團之負債比率（淨債務佔總資本）為11.2%（二零二五年十二月三十一日：17.3%）。

As at 30 June 2026, outstanding derivatives on the books were mainly commodity contracts for hedging the commodity price exposure. The management monitors the hedging policy closely and the hedging level of the Group is approximately 100% of its total commodity inventories.

於二零二六年六月三十日，賬面上未平倉之衍生工具主要為用作對沖商品價格風險之商品合約。管理層密切監控對沖政策，現時本集團之對沖水平約為其商品總存貨之100%。

The Group maintains an appropriate level of foreign currency borrowings, as determined by management, for natural hedge to minimise the foreign exchange exposure. As at 30 June 2026, of the total HK$7,656,145,000 (31 December 2025: HK$8,870,656,000), the Group had HK$6,996,145,000 (31 December 2025: HK$8,210,656,000) in loans and borrowings are mainly denominated in Singapore dollar, United States dollar and Euro.

本集團維持由管理層釐定之適當水平之外幣借款作自然對沖，以將外匯風險降至最低。於二零二六年六月三十日，於總額港幣7,656,145,000元（二零二五年十二月三十一日：港幣8,870,656,000元）中，本集團有港幣6,996,145,000元（二零二五年十二月三十一日：港幣8,210,656,000元）貸款及借款主要以新加坡元、美元及歐元計值。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

Save as disclosed below, for the six months ended 30 June 2026, the Company did not have any material acquisitions and disposals of subsidiaries, associated companies and joint ventures.

On 27 March 2026, CWT Pte. Limited ("**CWT Pte.**"), an indirect wholly-owned subsidiary of the Company, entered into a joint venture agreement with other third parties to jointly invest in an associate (the "**Associate**") for a property redevelopment project in Singapore.

Following further commercial negotiations, an amended and restated agreement was executed on 18 May 2026, and the Associate is owned as to 19% by CWT Pte. and the remaining 81% by the other third parties. On 30 July 2026, the Associate secured a four-year external financing facility of up to approximately SGD489,979,000 for the purchase and redevelopment of the above property. The facility represents approximately 70% of the total project cost, with the remaining 30% expected to be funded by the shareholders of the Associate in proportion to their respective equity interests.

Based on the agreed financing arrangement and according to proportion of the Group's equity interest in the Associate, the Group's total expected contribution to the project is approximately SGD51,749,000 (equivalent to approximately HK$315,669,000) of which the Group has paid SGD9,171,000 (equivalent to approximately HK$56,174,000) as at 30 June 2026 and recognised such amounts as interest in associates. The Group's contributions are expected to be funded from its internal resources.

For more details, please refer to the announcement of the Company dated 30 July 2026.

CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of management, the resolution of these matters will not have a material effect on the financial position of the Group.

附屬公司、聯營公司及合營企業之重大收購及出售事項

除下文所披露者外，截至二零二六年六月三十日止六個月，本公司並無任何附屬公司、聯營公司及合營企業之重大收購及出售事項。

於二零二六年三月二十七日，本公司間接全資附屬公司CWT Pte. Limited（「**CWT Pte.**」）與其他第三方訂立合資協議，共同投資一間聯營公司（「**該聯營公司**」），以進行新加坡物業重建項目。

經進一步商業磋商後，訂約各方於二零二六年五月十八日簽立訂立一份經修訂及重述協議，該聯營公司由CWT Pte.擁有19%權益，其餘81%權益則由其他第三方擁有。於二零二六年七月三十日，該聯營公司取得一項最高約489,979,000新加坡元的四年期外部融資，用於購買及重建上述物業。該融資佔項目總成本約70%，餘下30%預期由該聯營公司股東按各自股權比例出資。

根據協定融資安排及按本集團於該聯營公司的股權比例，本集團預期對項目的出資總額約為51,749,000新加坡元（相當於約港幣315,669,000元），其中，本集團已於二零二六年六月三十日支付9,171,000新加坡元（相當於約港幣56,174,000元），並已將有關金額確認為於聯營公司之權益。本集團預期出資將以內部資源撥付。

更多詳情請參閱本公司日期為二零二六年七月三十日之公告。

或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為該等事宜之決議將不會對本集團之財務狀況造成重大影響。

EMPLOYEES AND REMUNERATION POLICIES

The Group together with its associated companies and joint ventures had a total of 5,799 employees as at 30 June 2026, including 1,246 employees of associated companies and joint ventures (31 December 2025: 5,961, including 1,286 employees of associated companies and joint ventures). Total staff cost, including Directors' emoluments, amounted to HK$841,648,000 (six months ended 30 June 2025: HK$769,372,000). The Group's remuneration policies are to ensure that the remuneration package as a whole is fair and competitive, and is able to motivate and retain current employees and attract potential talents. These remuneration packages have already carefully taken into account, amongst other aspects, the Group's business in different jurisdictions. The employees' remuneration packages are comprised of salaries and discretionary bonuses, along with retirement schemes, medical insurance and share options which form a part of welfare benefits. Training support was also facilitated through subsidies for attending external seminars, as well as by engaging professional experts to lead in-house workshops.

僱員及酬金政策

於二零二六年六月三十日，本集團連同其聯營公司及合營企業之僱員總人數為5,799名，當中包括1,246名聯營公司及合營企業之僱員（二零二五年十二月三十一日：5,961名，當中包括1,286名聯營公司及合營企業之僱員）。總員工成本（包括董事酬金）為港幣841,648,000元（截至二零二五年六月三十日止六個月：港幣769,372,000元）。本集團之酬金政策為確保整體薪酬組合公平且具競爭力，從而鼓勵及挽留現任僱員，並吸引有意加盟之人才。該等薪酬組合已仔細考慮到（其中包括）本集團在不同司法權區經營之業務。僱員薪酬組合包括薪金及酌情花紅以及退休計劃、醫療保險及購股權（作為員工福利之一部份）。此外，透過津貼參加外界研討會以及聘請專才專家主持內部工作坊，從而提供培訓支援。

DISSOLUTION OF THE INDEPENDENT INVESTIGATION COMMITTEE

As the shares of the Company have been resumed for trading for more than two years, it is time to dissolve the independent investigation committee of the Board formed during the suspension period. The said committee was dissolved on 30 June 2026.

獨立調查委員會解散

鑒於本公司股份已恢復買賣超過兩年，當前是時候解散於暫停買賣期間成立之董事會獨立調查委員會。上述委員會已於二零二六年六月三十日解散。

SUBSEQUENT EVENTS

The joint investment in the Associate for a property redevelopment project in Singapore is also considered as a subsequent event. For details, please refer to the heading "Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures.

On 19 July 2026, the Group renewed the promissory note dated 18 July 2024, as disclosed in Note 16(a), with principal amount of HK$660,000,000 for a 5-year period (the "**New Promissory Note**"). The New Promissory Note is interest-bearing at 4.65% per annum, which shall be payable semi-annually in arrears. The Company may elect to defer payment of interest, in which case interest of 4.65% per annum shall accrue on such deferred interest amounts until payment. All accrued and unpaid interest and all unpaid principal shall be paid in full on 19 July 2031.

期後事項

共同投資該聯營公司以進行新加坡物業重建項目亦被視為期後事項。更多詳情請參閱「附屬公司、聯營公司及合營企業之重大收購及出售事項」一節。

於二零二六年七月十九日，誠如附註16(a)所披露，本集團將日期為二零二四年七月十八日、本金額為港幣660,000,000元的承兑票據續期5年（「**新承兑票據**」）。新承兑票據按年利率4.65%計息，利息須於每半年期末支付。本公司可選擇延遲支付利息；在此情況下，利息將按該等延遲支付的利息金額及年利率4.65%計息，直至支付為止。所有累計未付的利息及所有未付本金須於二零三一年七月十九日悉數支付。

LOOKING FORWARD AND OUR STRATEGIES

In the first half of 2026, the global economy remained resilient but slowed under the combined pressures of geopolitical conflict, energy price volatility, and tighter financial conditions. The International Monetary Fund (July 2026) projected growth at 3.0% in 2026, expecting a rebound to 3.4% in 2027, while the World Bank (June 2026) offered a more cautious forecast of 2.5% in 2026, the weakest pace since the pandemic. The slowdown reflects the impact of the Middle East war on energy supplies and trade fragmentation, partly offset by strong demand for AI and technology-related sectors. Against this backdrop, the Group considers it essential to continue focusing on core industries, strengthening synergies across business sectors, enhancing operational efficiency through AI adoption, and diversifying into the PRC and other developing markets to mitigate risks.

Hainan Free Trade Port has commenced island-wide independent customs operations in December 2025. The Group has established several subsidiaries in the Hainan Free Trade Port to expand its commodities marketing and freight forwarding logistics business. In the meantime, the Group continues to expand our network of global strategic partners. In January 2026, the Group signed a memorandum of understanding with global delivery services and logistics company S.F. Express (Singapore), to enhance multinational e-commerce and supply chain capabilities. In March 2026, the Group entered into a joint venture agreement with HPC Realty, LXP, and O2 Realty to redevelop a logistics property in Singapore, ensuring the Group's warehousing scale and market presence. In May 2026, a subsidiary of the Group was granted Overseas Intermediary (OI) futures brokers status by both the Shanghai Futures Exchange and the Guangzhou Futures Exchange, making a significant milestone in expanding international access to China's futures markets. Through close collaboration with our global strategic partners, the Group continues to focus on the growth opportunities across the global regions, including Southeast Asia, Africa, Europe and the Americas.

未來展望及我們之策略

二零二六年上半年，全球經濟保持韌性，惟在地緣政治衝突、能源價格波動及金融狀況趨緊的疊加壓力下有所放緩。國際貨幣基金組織於二零二六年七月預測二零二六年增長率為3.0%，並預期二零二七年回升至3.4%；世界銀行則於二零二六年六月作出較審慎的預測，預計二零二六年增長2.5%，為疫情以來最慢增速。增長放緩反映中東戰爭對能源供應及貿易碎片化的影響，惟部份被人工智能及科技相關行業的強勁需求抵銷。在此背景下，本集團認為必須繼續專注於核心行業，加強各業務板塊之間的協同效應，透過採用人工智能提升營運效率，並拓展至中國及其他發展中市場以分散風險。

海南自由貿易港已於二零二五年十二月啟動全島獨立海關運作。本集團已於海南自由貿易港設立多家附屬公司，以拓展商品營銷及貨運代理物流業務。與此同時，本集團繼續拓展其全球戰略合作夥伴網絡。於二零二六年一月，本集團與全球速遞及物流公司S.F. Express (Singapore)簽署諒解備忘錄，以提升跨國電子商貿及供應鏈能力。二零二六年三月，本集團與HPC Realty、LXP及O2 Realty訂立合資協議，以重建新加坡一項物流物業，確保本集團的倉儲規模及市場地位。二零二六年五月，本集團一家附屬公司獲上海期貨交易所及廣州期貨交易所授予境外中介機構(OI)期貨經紀商資質，標誌著拓展中國期貨市場國際准入的重要里程碑。透過與全球戰略合作夥伴的緊密合作，本集團繼續專注於全球各地(包括東南亞、非洲、歐洲及美洲)的增長機遇。

In June 2026, the Group formally established the Group AI & IT Office, integrating existing IT capabilities with dedicated AI expertise under a unified technology and AI framework. The Group AI & IT Office serves as the central body for driving group-wide AI roadmaps, standardizing development specifications, allocating cross-business technical resources and ensuring full-cycle data compliance. Building upon the freight logistics AI pricing solution under joint development with CWT Globelink which has attained encouraging early-stage validation, the Office is rolling out phased AI applications across selected business units: including multi-modal document intelligence for wine vault and freight-related document processing, fleet operation data analytics for transport services, intelligent optimization of warehouse energy consumption, edge AI-powered smart wearable inspection devices for on-site verification and equipment maintenance prediction, together with predictive analytics and data-automation capabilities for corporate shared services covering financial reporting and tax planning. These developments have validated the Group's AI strategic direction and positioned CWT to enhance efficiency, expand revenue streams, and build sustainable shareholder value through scalable and replicable AI solutions.

於二零二六年六月，本集團整合現有資訊科技能力及專屬人工智能專業，在「統一科技與人工智能框架」下正式成立集團人工智能及資訊科技辦公室。集團人工智能及資訊科技辦公室作為負責推動全集團人工智能發展藍圖的核心樞紐、標準化開發規範、統籌跨業務技術資源配置，並確保資料在整個生命週期內的合規性。在與CWT Globelink聯合開發的貨運物流人工智能定價方案已取得令人鼓舞的早期驗證的基礎上，該辦公室正於選定業務單位分階段推出人工智能應用，包括：用於酒窖及貨運相關文件處理的多模態文件智能、用於運輸服務的車隊營運數據分析、倉庫能耗智能優化、用於現場核查及設備維護預測的邊緣人工智能驅動智能穿戴檢測裝置，以及涵蓋財務申報及稅務規劃的企業共享服務預測分析及數據自動化能力。該等發展驗證了本集團的人工智能戰略方向，並使CWT能透過可擴展、可重用的人工智能解決方案提升效率、拓展收入來源及創造可持續股東價值。

Looking ahead to the second half of 2026, in addition to operating the business with caution, the Group will promote deeper internal synergy, strengthen our risk management framework, continue to expand our global commercial network, and seize further growth opportunities in Greater China and other global regions, as well as relevant opportunities in AI and technology-related sectors, to maximise the Shareholders' interests and build a brighter future.

展望二零二六年下半年，除審慎經營業務外，本集團將推動更深層次的內部協同效應，加強風險管理框架，繼續拓展全球商業網絡，並把握大中華地區及其他全球地區的進一步增長機遇，以及人工智能及科技相關行業的相關機遇，為股東爭取最大利益，開創更光明未來。

INVESTOR RELATIONS

The Company is committed not only to maximising long-term shareholder value but also to fostering meaningful investor relations through transparent and consistent communication. Our approach goes beyond financial disclosure, aiming to build trust and confidence among stakeholders by providing clarity on both operational performance and strategic direction. By maintaining open channels of dialogue with the investment community, the Company ensures that shareholders and investors alike have a comprehensive understanding of its business fundamentals, resilience, and growth trajectory. This commitment reflects our belief that sustainable value creation is inseparable from strong investor engagement.

投資者關係

本公司不僅致力於為股東創造最大長期價值，亦透過透明及一致之溝通，培養有意義之投資者關係。我們之方針超越財務披露，旨在就營運表現及策略方向提供清晰說明，從而在持份者之間建立信任與信心。本公司藉著與投資界保持開放之對話渠道，確保股東及投資者均能全面了解其業務基本面、抗逆能力及增長軌跡。此承諾反映我們之信念，即創造可持續價值與投資者積極參與密不可分。

In June 2026, the Company's management hosted a high-level investor presentation event in Hong Kong, offering an in-depth briefing on the Company's operating performance for 2025. The session highlighted the strength of our high-resilience business model, built upon four synergistic core businesses – commodity trading, logistics services, financial services, and engineering services – and presented a clear, trackable blueprint for long-term value growth. The event underscored how these businesses collectively form a robust platform that balances growth engines, scarce assets, stable cash flows, and regulatory licenses.

於二零二六年六月，本公司管理層在香港舉辦了一場高級別投資者簡介活動，深入而扼要地介紹了本公司二零二五年之營運表現。是次活動重點強調我們高韌性業務模式之優勢，該模式建基於商品貿易、物流服務、金融服務及工程服務四大協同核心業務，並就長期價值增長提供一份清晰、可追蹤之藍圖。是次活動強調該等業務如何共同構建一個穩健之平台，平衡增長引擎、稀缺資產、穩定現金流及監管牌照各方面。

Looking ahead, the Company will continue to adopt this proactive approach to investor relations, combining transparency with strategic storytelling to reinforce market confidence and to ensure that investors remain well-informed about our progress and future plans.

展望未來，本公司將繼續在投資者關係方面採取此積極主動方針，結合透明度與策略性敘事增強市場信心，並確保投資者充分了解我們之進展及未來計劃。

INTERIM DIVIDEND

The Board did not declare an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

中期股息

董事會不宣派截至二零二六年六月三十日止六個月之中期股息(截至二零二五年六月三十日止六個月：無)。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the period under review.

購買、出售或贖回本公司之上市證券

於回顧期內，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

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

As at 30 June 2026, none of the Directors or chief executives had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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 pursuant to the Model Code.

No right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executives (including their spouses or children under 18 years of age) during the six months ended 30 June 2026.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二六年六月三十日，概無董事或最高行政人員於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予之涵義)之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據標準守則須通知本公司及聯交所之任何權益或淡倉。

於截至二零二六年六月三十日止六個月，本公司並無向任何董事或最高行政人員(包括彼等之配偶或十八歲以下之子女)授出可認購本公司股本或債務證券之權利，而有關人士亦無行使任何該等權利。

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2026, to the best knowledge of the Company and according to the information as shown only in the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

根據證券及期貨條例須予披露之股東權益及淡倉

於二零二六年六月三十日，就本公司所深知，根據本公司僅按證券及期貨條例第336條設存之登記冊所示之資料，下列公司及人士於股份及／或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

Long Positions in the Shares/Underlying Shares

於股份／相關股份之好倉

Name 名稱	Capacity in which interests were held 持有權益之身份	Class of Shares 股份類別	Number of Shares/ underlying Shares 股份／相關股份數目	Interests as to % of the issued share capital of the Company as at 30 June 2026 權益佔本公司於二零二六年六月三十日已發行股本之百分比	*Note* *附註*
Hong Kong HNA 香港海航	Beneficial owner 實益擁有人	Ordinary shares 普通股	4,734,008,489	41.53%	*1*
HNA Holding International Co., Limited (“**HNA Holding International**”) 海航實業國際有限公司(「**海航實業國際**」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	4,734,008,489	41.53%	*1*
HNA Logistics Group Co., Ltd.* (“**HNA Logistics**”) 海航物流集團有限公司(「**海航物流**」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	4,734,008,489	41.53%	*1*
HNA Holding Group Co., Ltd.* (“**HNA Holding Group**”) 海航實業集團有限公司(「**海航實業集團**」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	4,734,008,489	41.53%	*1*
Shanghai Daxinhua Investment Management Co., Ltd.* (“**Shanghai Daxinhua**”) 上海大新華投資管理有限公司(「**上海大新華**」)	Beneficial owner 實益擁有人	Ordinary shares 普通股	1,109,244,000	9.73%	*1*
HNA Express Investment (Shanghai) Co., Ltd.* (“**HNA Express**”) 海航速運投資(上海)有限公司(「**海航速運**」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	1,109,244,000	9.73%	*1*

Name 名稱	Capacity in which interests were held 持有權益之身份	Class of Shares 股份類別	Number of Shares/ underlying Shares 股份／相關股份數目	Interests as to % of the issued share capital of the Company as at 30 June 2026 權益佔本公司於二零二六年六月三十日已發行股本之百分比	*Note* *附註*
HNA Asset Management Group Co., Ltd.* ("**HNA Asset Management**") 海航資產管理集團有限公司(「**海航資產管理**」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	1,109,244,000	9.73%	*1*
HNA Group 海航集團	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	1,109,244,000	9.73%	*1*
HNA Trust Management 海航信管	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	5,843,252,489	51.26%	*1*
CITIC Trust Corporation Ltd.* ("**CITIC Trust**") 中信信託有限責任公司(「**中信信託**」)	Trustee of a trust 信託受託人	Ordinary shares 普通股	5,843,252,489	51.26%	*1*
Everbright Xinglong Trust Co., Ltd.* ("**Everbright Xinglong**") 光大興隴信託有限責任公司(「**光大興隴**」)	Trustee of a trust 信託受託人	Ordinary shares 普通股	5,843,252,489	51.26%	*1*

Note:

1. As at 30 June 2026, the trustees of the Trust were CITIC Trust and Everbright Xinglong (the "**Trustees**"). The Trust is created for the implementation of the Restructuring Plan and for the benefit of all the creditors of the 321 companies (including HNA Group). The Trust is the actual shareholder of HNA Trust Management, and HNA Trust Management is established as the holding company of 321 companies pursuant to the Restructuring Plan. HNA Trust Management directly owns 100% shares in each of HNA Holding Group, HNA Group, HNA Asset Management and HNA Capital Group Co., Ltd.* ("**HNA Capital**") (海航資本集團有限公司) respectively. For details, please refer to the announcements of the Company dated 31 January 2021, 10 February 2021, 15 March 2021, 25 October 2021 and 1 November 2021.

   HNA Holding Group directly owns 100% shares of HNA Logistics, which in turn directly owns 100% shares of HNA Holding International, a company that directly owns 100% shares of Hong Kong HNA. Hong Kong HNA beneficially owns 4,734,008,489 Shares (being 41.53%).

   HNA Asset Management directly owns 100% shares of HNA Express, which in turn directly owns approximately 43.48% shares of Shanghai Daxinhua. HNA Group directly owns approximately 45.65% shares of Shanghai Daxinhua. The remaining approximately 10.87% shares of Shanghai Daxinhua is held by HNA Capital. Shanghai Daxinhua beneficially owns 1,109,244,000 Shares (being 9.73%).

附註：

1. 截至二零二六年六月三十日，該信託的受託人是中信信託及光大興隴(「**受託人**」)。該信託是為實施該重整計劃及三百二十一間公司(包括海航集團)的所有債權人而設。該信託為海航信管的實際股東，而海航信管乃根據該重整計劃成立為三百二十一間公司的控股公司。海航信管直接持有海航實業集團、海航集團、海航資產管理及海航資本集團有限公司(「**海航資本**」)各100%股權。有關詳情，請參閱本公司日期為二零二一年一月三十一日、二零二一年二月十日、二零二一年三月十五日、二零二一年十月二十五日及二零二一年十一月一日之公告。

   海航實業集團直接擁有海航物流100%的股權，而海航物流直接擁有海航實業國際100%的股權，而海航實業國際直接擁有香港海航100%的股權。香港海航實益擁有4,734,008,489股股份(即41.53%)。

   海航資產管理直接擁有海航速運100%的股份，而海航速運則直接擁有上海大新華約43.48%的股份。海航集團直接擁有上海大新華約45.65%的股份。上海大新華餘下約10.87%的股份由海航資本擁有。上海大新華實益擁有1,109,244,000股股份(佔9.73%)。

AUDIT COMMITTEE

The Company had engaged the auditor to assist the Audit Committee to review the 2026 interim results of the Group. A meeting of the Audit Committee was held on 21 August 2026 for, amongst other things, reviewing the interim results of the Group for the six months ended 30 June 2026.

審核委員會

本公司已委聘核數師協助審核委員會審閱本集團二零二六年中期業績。審核委員會已於二零二六年八月二十一日舉行會議，以(其中包括)審閱本集團於截至二零二六年六月三十日止六個月之中期業績。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules for the reporting period from 1 January 2026 to 30 June 2026, except for the following deviation:

Under code provision B.3.5 of the CG Code, the Nomination Committee should comprise members of different genders. If there is any deviation from this requirement, the Company should provide considered reasons and explanations.

The Nomination Committee is currently comprised of directors of a single gender. Mr. Lam Kin Fung, Jeffrey and Dr. Lo Wing Yan, William, being members of the Nomination Committee, possess extensive experience as directors and committee members of listed companies in Hong Kong. They bring valuable insight into the assessment of the character, qualifications, and suitability of the candidates, together with Mr. Wang Kan, the chairman of the Nomination Committee, who contributes an executive perspective, the composition of the Nomination Committee effectively supports its duties, including evaluating, selecting and recommending suitable candidates for appointment to the Board. Therefore, the existing composition of the Nomination Committee is considered appropriate. Going forward, the Company will consider the gender diversity of the Nomination Committee at the appropriate time.

遵守企業管治守則

本公司於二零二六年一月一日至二零二六年六月三十日報告期間已遵守上市規則附錄C1第二部份所載企業管治守則之守則條文，惟下述偏離行為除外：

根據企業管治守則之守則條文第B.3.5條，提名委員會應由不同性別之成員組成。如有偏離此規定，本公司應提供經過審慎考慮之理由及解釋。

提名委員會現時由單一性別董事組成。提名委員會成員林健鋒先生及盧永仁博士於擔任香港上市公司董事及委員會成員方面擁有豐富經驗。彼等能就評估候選人之品格、資格及合適程度提供寶貴見解，加上提名委員會主席王侃先生提供之執行觀點，令提名委員會之組成可為其職務提供有效支援，包括評估、甄選及推薦合適候選人加入董事會。因此，現時提名委員會之組成乃屬恰當。展望未來，本公司將於適當時候考慮提名委員會之性別多元化。

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors had complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the six months ended 30 June 2026.

遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為其本身的行為守則。在向所有董事作出特定查詢後，所有董事於截至二零二六年六月三十日止六個月內已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

The following are the changes in the information of Directors since the publication date of the 2025 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

(a) Mr. Wang Kan, an Executive Director and the Chairman, was appointed as a director of the second board of directors of HNA Trust Management with effective on 21 April 2026;

(b) Mr. Wang Qi, an Executive Director, was appointed as assistant to the general manager of HNA Trust Management with effective on 26 April 2026 whilst maintaining his position as general manager of the enterprise management department;

(c) Mr. Lam Kin Fung, Jeffrey, an Independent Non-executive Director, was appointed by HKSAR as a chairperson of the board of directors of Hung Shui Kiu Industry Park Company Limited with effective on 1 June 2026;

(d) The name of i-CABLE Communications Limited (01097.HK), of which Mr. Lam Kin Fung, Jeffrey is an independent non-executive director, has been changed to CTF Media & Entertainment Limited with effective on 17 August 2026; and

(e) As the independent investigation committee of the Board was dissolved on 30 June 2026, Dr. Lo Wing Yan, William, an Independent Non-executive Director, is no longer as the chairman of the said committee and Mr. Lam Kin Fung, Jeffrey and Ms. Liu Yifei, Independent Non-executive Directors, are no longer as members of the said committee.

APPRECIATION

The Board would like to take this opportunity to extend its sincere gratitude to all Shareholders, investors, customers, suppliers and business partners of the Company for their valuable and continuous support and trust to the Group. The Board would also extend its gratitude and appreciation to all of our management and staff for their tireless efforts, diligence and dedication throughout the period.

By order of the Board
CWT INTERNATIONAL LIMITED
Wang Kan
Executive Director

Hong Kong, 28 August 2026

根據上市規則第13.51B(1)條作出之董事資料披露

以下為自本公司二零二五年年報之刊發日期起董事之資料變動，而該等變動須根據上市規則第13.51B(1)條予以披露：

(a) 執行董事兼主席王侃先生於二零二六年四月二十一日獲委任為海航信管第二屆董事會董事；

(b) 執行董事汪琪先生於二零二六年四月二十六日獲委任為海航信管總經理助理，並同時維持其企業管理部總經理之職位；

(c) 獨立非執行董事林健鋒先生於二零二六年六月一日獲香港特區委任為洪水橋產業園有限公司董事局主席；

(d) 由林健鋒先生出任獨立非執行董事之有線寬頻通訊有限公司(01097.HK)於二零二六年八月十七日已易名為周大福媒體娛樂有限公司；及

(e) 由於董事會獨立調查委員會於二零二六年六月三十日解散，故獨立非執行董事盧永仁博士不再為上述委員會之主席，而獨立非執行董事林健鋒先生及劉憶霏女士亦不再為上述委員會之成員。

致謝

董事會謹此對本公司全體股東、投資者、客戶、供應商及業務夥伴對本集團一直以來的寶貴支持及信任致以衷心謝意；同時，董事會亦對全體管理層及員工在期內之不懈努力、勤勉及奉獻深表感謝及讚賞。

承董事會命
CWT INTERNATIONAL LIMITED
執行董事
王侃

香港，二零二六年八月二十八日

CWT International Limited

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