

WINSWAY 易大宗

E-COMMODITIES HOLDINGS LIMITED

易大宗控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

Stock Code : 1733

INTERIM REPORT

2026



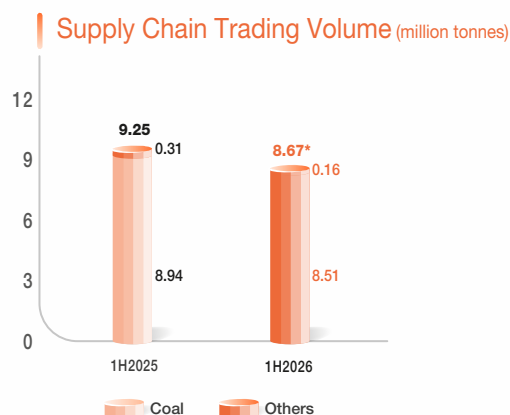
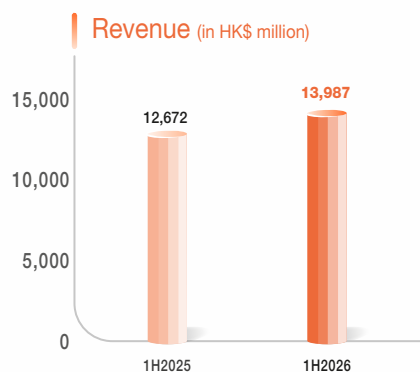
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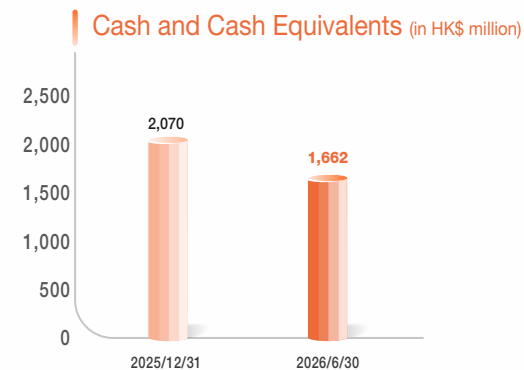
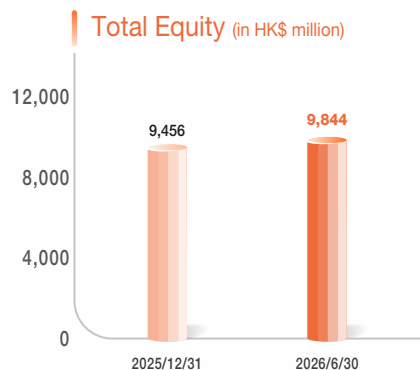
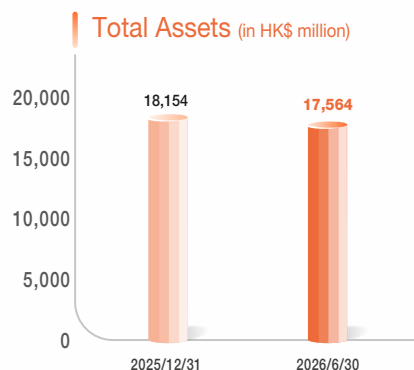
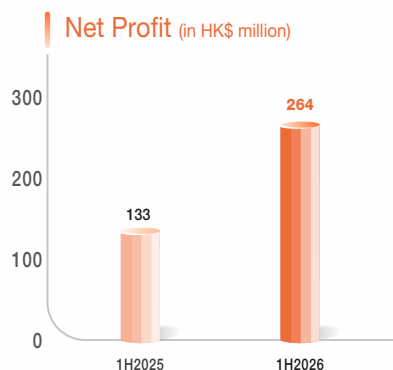


Management Discussion and Analysis

I. OVERVIEW



* Excluding sales volume of approximately 4.66 million tonnes of Mongolia coal traded through Xianghui Energy (Xiamen) Co., Ltd. (象暉能源(廈門)有限公司), an associate of the Group.



Management Discussion and Analysis

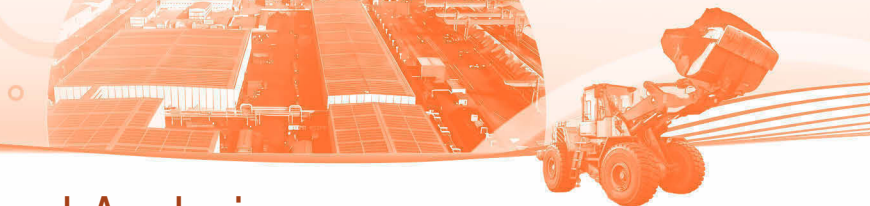
II. FINANCIAL REVIEW

1. Revenue Overview

In the first half of 2026, China's coking coal market experienced a broad, fluctuating upward trend, characterised by an initial decline followed by a resilient rebound with periodic price spikes. This trajectory shifted the market price centre upward, improving industry conditions compared to the same period in 2025. On the domestic front, a combination of climatic factors and localised safety incidents constrained production capacity, resulting in a phased contraction across major producing regions. As imported resources provided effective supply supplementation by capitalising on market windows, China's total coking coal imports expanded to 66.88 million tonnes, representing a sharp year-on-year increase of approximately 26.49%. However, imported volumes fell short of fully easing the domestic supply squeeze on premium low-sulfur coking coal, pushing average domestic premium coking coal spot prices up by 25.06% year-on-year. Collectively, these shifting supply-demand dynamics led to a favourable turnaround in overall industry performance. For the first half of 2026, the Group recorded consolidated revenue of HK\$13,987 million, representing an increase of 10.38% compared to the first half of 2025.

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Disaggregated by major products or service lines		
– Coal	10,866,066	9,667,908
– Rendering of integrated supply chain services	1,800,218	1,802,424
– Oil and petrochemical products	1,257,164	1,024,038
– Coke	43,882	89,018
– Iron ore	–	77,356
– Others	19,860	11,481
	13,987,190	12,672,225

In the first half of 2026, the rigid contraction of domestic primary coking coal supply drove up the price center, gradually repairing the price inversion between domestic and overseas coking coal. In response to this market environment, the Company flexibly mobilized domestic and international resources. On one hand, the Company adhered to its globalized procurement and sales strategy; on the other hand, it continued to expand its product matrix for domestic trade coal. The diversified product categories effectively matched the differentiated downstream demand, thereby further broadening our domestic sales channels. In the first half of 2026, sales revenue from the PRC (including Hong Kong, Macau, and Taiwan) amounted to HK\$10,907 million, with its revenue contribution increasing to 77.97% from 67.22% in the same period of 2025. During the period, our non-PRC market footprint maintained steady coverage across Indonesia, Mongolia, South Korea, India, Malaysia, Vietnam and Canada, among other countries and regions, generating sales revenue of HK\$3,080 million.



Management Discussion and Analysis

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
– The PRC (including Hong Kong, Macau and Taiwan)	10,907,431	8,519,404
– Indonesia	796,962	1,219,331
– Mongolia	767,851	633,834
– South Korea	479,129	582,729
– India	367,326	345,855
– Malaysia	257,192	554,927
– Vietnam	189,595	293,593
– Canada	179,209	180,359
– Others	42,495	342,193
	13,987,190	12,672,225

For the first half of 2026, the sales revenue from our top five customers accounted for 43.40% of our total revenue, whereas the same ratio was 39.62% in the first half of 2025. These customers are mainly large-scale, state-owned steel groups in China, all being leading companies in the industry.

Supply Chain Trading

For the first half of 2026, the Group's supply chain trading business segment recorded a revenue of HK\$12,187 million, representing 87.13% of the total revenue. This segment generates income by providing commodities trading services to our end customers, covering diversified commodities including, among others, coal products, oil and petrochemical products, coke and iron ore.

The revenue generated from coal products increased by 12.39% from HK\$9,668 million in the first half of 2025 to HK\$10,866 million in the first half of 2026. This growth was primarily driven by higher unit value of goods amid the recovery in coking coal prices.

In the first half of 2026, despite the upturn in coal industry sentiment, the Group maintained disciplined risk management and kept adopting a selective and prudent procurement and sales approach, resulting a relatively stable sales volume. Meanwhile, guided by its diversification strategy, the Group continued to refine its product portfolio. Building on its core competitive strengths in the coking coal business, it systematically expanded into a diverse range of bulk commodity categories, continuously reinforcing its long-term earnings resilience and overall competitiveness.

Integrated Supply Chain Services

The Group leveraged its forward-looking strategic resource deployment and refined risk control and management capabilities to strengthen efficient collaboration across all business units, drive year-on-year growth in the business volume of its integrated supply chain services segment, and consolidate the foundation of its business operations. For the first half of 2026, our integrated supply chain services business segment recorded a revenue of HK\$1,800 million, which accounted for 12.87% of the total revenue, reflecting a stable performance compared to HK\$1,802 million in the first half of 2025. During the Reporting Period, the Group achieved a mining service volume of 27.29 million m³, a cross-border transportation volume of 3.67 million tonnes, a port storage handling volume of 11.32 million tonnes, a domestic transportation volume of 5.89 million tonnes, and a washing and processing volume of 3.39 million tonnes. Business volumes across multiple operational nodes achieved varying degrees of year-on-year growth. Notably, port storage handling volume increased by 39.75% year-on-year.

Management Discussion and Analysis

During the first half of 2026, the Company achieved multiple breakthroughs across its business layout at China-Mongolia border ports. At the Gants Mod Port, the Company launched a new bonded warehousing business for copper concentrate, capturing nearly 20% of the port's total import volume for this commodity. Furthermore, our export cargo volume at the Gants Mod Port accounted for approximately 60% of the port's total export throughput. Business volumes across other key ports, including Erlianhot, Mandula, and Ceke, also recorded substantial growth. Notably, the Mandula Port successfully implemented AGV operations during the period. Concurrently, the two-way service capabilities of the paired logistics parks at the Mandula-Khangi ports have been progressively optimised, driving a more balanced and resilient operational development.

Going forward, the Group will continue to pursue its "Optimised Layout, Multi-point Support" strategy, expand its service scope to diverse bulk commodities, and build a balanced cross-border supply chain to strengthen overall risk resilience and long-term earnings stability.

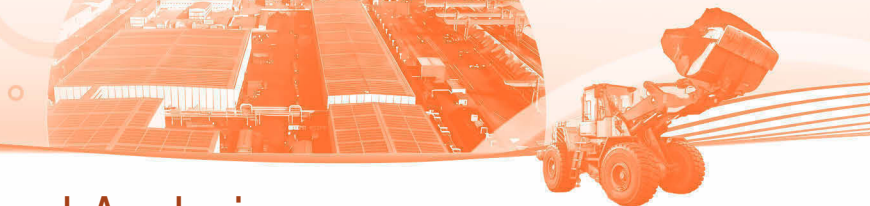
Business Prospects

Operating in the commodities sector—a highly cyclical industry underpinned by essential demand—we recognise that navigating market cycles requires long-term strategic discipline rather than short-term speculation. As we consolidate our core fundamentals and explore new growth catalysts, the Company remains fully committed to a three-pronged growth strategy:

- (1) **Building a comprehensive "Coking Coal Supermarket" backed by diversified, full-spectrum sourcing.** The Company will continue to integrate premium domestic and international supply channels to establish a unified supply and distribution platform spanning seaborne imports, Mongolian imports, and domestic procurement. By blending these complementary sources, we can hedge against single-channel disruptions, ensure full coverage of all coal grades, and adjust supply pacing to precisely match varied downstream demands. Moving forward, the Company will leverage this mature platform to secure stable supply, diversify product lines, and elevate service quality – strengthening the E-Commodities brand and expanding our market reach.
- (2) **Deepening integrated supply chain services via a dual "proprietary + third-party" model to scale operations.** The Company will continuously refine its integrated supply chain services by adopting a dual-track strategy: "strengthening proprietary operations to secure the foundation, and opening up services to empower external clients." Internally, we will rely on our established infrastructure to support our core coal trading business. Externally, we will open our full-chain capabilities to industry peers, providing one-stop solutions across mining, logistics, warehousing, processing, and sales. This dual "proprietary + third-party" layout will maximize supply chain economies of scale, broaden our business scope, and drive overall volume growth.
- (3) **Pursuing innovative and intelligent development to drive business model transformation through technology enablement.** The Company will continue to explore the application of intelligent and green technologies across all business segments. On the sustainability front, the Company is advancing photovoltaic power projects and replacing diesel heavy-duty trucks with new-energy vehicles. On the smart operations front, it is accelerating pilot programs with autonomous driving partners for port-corridor trunk haulage, exploring intelligent transportation models. By embedding environmental, social and governance ("ESG") principles throughout the supply chain, the Company aims to transform environmental protection pressures and traditional business bottlenecks into new growth drivers through technological innovation, establishing itself as a pioneer in the intelligent and green transformation of the traditional energy sector.

2. Cost of Sales and Procurement

Cost of sales in the first half of 2026 was HK\$13,282 million, representing an increase of 7.36% compared to HK\$12,372 million in the first half of 2025. As procurement costs constitute the main costs in supply chain trading, the increase in costs was primarily driven by higher procurement volumes. For the first half of 2026, the procurement volume was 8.41 million tonnes compared to 7.71 million tonnes in the first half of 2025, representing an increase of 9.08%.



Management Discussion and Analysis

	Six months ended 30 June			
	2026		2025	
	Procurement volume '000 tonnes	Procurement amounts HK\$'000	Procurement volume '000 tonnes	Procurement amounts HK\$'000
Coal	8,237	9,489,408	7,385	7,208,249
Oil and petrochemical products	150	1,247,112	141	1,015,160
Coke	19	30,042	92	105,645
Iron ore	–	–	93	66,740
	8,406	10,766,562	7,711	8,395,794

In the first half of 2026, the total procurement amount was HK\$10,767 million, of which the top five suppliers accounted for 35.75%. None of the directors of the Company (the “**Director(s)**”), their close associates (as defined under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)), or any shareholders of the Company owning more than 5% of the issued shares in the Company, has any interest in suppliers.

3. Gross Profit

The Group recorded a gross profit of HK\$706 million in the first half of 2026, representing an increase of 135.33% compared to a gross profit of HK\$300 million recorded in the first half of 2025.

- (1) **Supply chain trading segment** recorded a gross profit of HK\$399 million, representing 56.52% of the total gross profit. The segment's performance was underpinned by favourable external market conditions alongside refined internal operations. On one hand, the increase in coking coal market prices during the Reporting Period contributed positively to the gross profit of the Company's coal trading business. On the other hand, the Company's seaborne coal trading business precisely navigated market dynamics, continuing to serve as the core profit engine and realizing a substantial increase in its gross profit margin. The Company also continuously enriched its domestic coal product categories, matching the differentiated demands of downstream customers with diversified supply. On this basis, the Group strictly implemented operational risk management, driving a steady increase in the gross profit per tonne for the overall trading business.
- (2) **Integrated supply chain services segment** recorded a gross profit of HK\$307 million, which accounted for 43.48% of the total gross profit, representing an increase of 6.23% year-on-year. This growth was primarily driven by unlocking the advantages of our end-to-end integrated supply chain and implementing comprehensive cost reduction and efficiency improvements. By fostering seamless synergy across all internal operational nodes, the Company effectively navigated structural industry shifts. Furthermore, volume growth across our domestic supply chain services successfully offset the margin pressure in the cross-border transportation segment caused by intensified competition.

4. Administrative Expenses

The Group recorded administrative expenses of HK\$386 million for the first half of 2026, representing an increase of 33.10% compared to administrative expenses of HK\$290 million for the first half of 2025. This increase was primarily attributable to a rise in staff costs, in line with the year-on-year growth in business performance.

Management Discussion and Analysis

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Staff costs	219,344	172,481
Provision/(reversal of provision) for impairment losses on trade and other receivables	31,907	(5,779)
Others	135,188	123,337
	386,439	290,039

5. Other Income

The Group recorded other income of HK\$6 million for the first half of 2026. During the Reporting Period, rising spot prices in the coking coal market drove an increase in spot trading profits, which led to a contraction in hedging gains from derivative financial instruments.

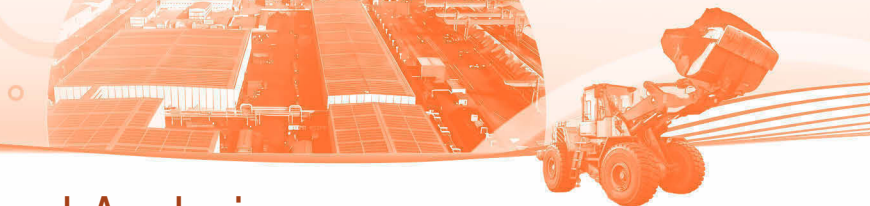
6. Net Finance Costs

The Group recorded net finance costs of HK\$66 million for the first half of 2026, remaining relatively stable compared to the net finance costs of HK\$68 million for the first half of 2025.

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Interest income on financial assets measured at amortised cost	(29,961)	(31,010)
Finance income	(29,961)	(31,010)
Interest on secured bank loans	39,745	30,814
Interest on discounted bills receivable	9,579	14,041
Interest on lease liabilities	7,070	11,133
Total interest expense	56,394	55,988
Foreign exchange loss, net	31,639	35,789
Bank and other charges	7,748	6,993
Finance costs	95,781	98,770
Net finance costs	65,820	67,760

7. Profit for the Interim Period

The Group recorded a profit for the period of HK\$264 million in the first half of 2026, representing an increase of 98.50% compared to a profit for the period of HK\$133 million recorded in the first half of 2025. For details of reasons for such increase, please refer to the subsections headed "Revenue Overview" and "Gross Profit" above.



Management Discussion and Analysis

8. Profit Attributable to Equity Shareholders of the Company and Earnings Per Share

The profit attributable to equity shareholders of the Company was HK\$250 million for the first half of 2026, representing an increase of 83.82% compared to the profit attributable to equity shareholders of the Company of HK\$136 million in the first half of 2025.

For details of reasons for such increase, please refer to the subsections headed “Revenue Overview” and “Gross Profit” above.

Both basic and diluted earnings per share of the Company were HK\$0.095 for the six months ended 30 June 2026, and in comparison, both basic and diluted earnings per share for the six months ended 30 June 2025 were HK\$0.051.

For the six months ended 30 June 2026 and 2025, basic and diluted earnings per share were the same as there were no potentially dilutive ordinary shares in issue during the period.

9. Bank Loans

The total amount of bank loans owed by the Group as at 30 June 2026 was HK\$2,926 million. Interest rates on these loans range from 0.74% to 5.73% per annum, whereas the range as at 30 June 2025 was from 0.65% to 5.91%.

10. Major Financial Indicators

The following table sets forth the Group’s major financial indicators as at the dates and for the periods indicated:

	As of and for the six months ended 30 June	
	2026	2025
Gross profit margin ⁽¹⁾	5.04%	2.37%
EBITDA margin ⁽²⁾	4.30%	3.66%
Return on equity ⁽³⁾	4.63%	3.15%
Gearing ratio ⁽⁴⁾	43.95%	36.58%
EBITDA/interest expense ⁽⁵⁾	10.68	8.29
DEBT/EBITDA ⁽⁶⁾	3.21	2.43

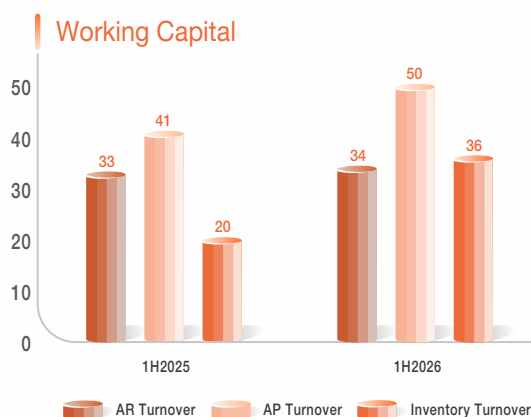
Notes:

- (1) Calculated as gross profit divided by revenue for the period.
- (2) Calculated as earnings before interest, tax, depreciation and amortization (“**EBITDA**”) divided by revenue for the period.
- (3) Calculated as profit attributable to equity shareholders for the past twelve months divided by average shareholders’ equity as of the end of the period.
- (4) Calculated as total liabilities divided by total assets as of the end of the period.
- (5) Calculated as EBITDA divided by interest expense for the period.
- (6) Calculated as total debt as of the end of the period divided by EBITDA for the past twelve months.

Management Discussion and Analysis

11. Working Capital

For the first half of 2026, our accounts receivable turnover days, accounts payable turnover days, and inventory turnover days were 34 days, 50 days, and 36 days, respectively. As a result, the overall cash conversion cycle was 20 days, which was 8 days longer than the Group's cash conversion cycle in the first half of 2025. This increase was primarily attributable to higher working capital deployment resulting from the expansion of our domestic business operations amid improving market conditions.



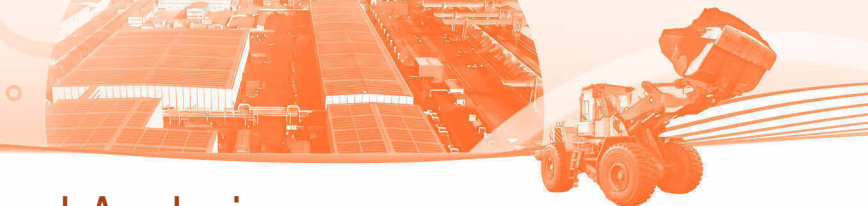
12. Pledge of Assets

At 30 June 2026, bank loans amounting to HK\$1,436 million (31 December 2025: HK\$1,190 million) together with bills payable amounting to HK\$394 million (31 December 2025: HK\$279 million) had been secured by a credit guarantee with a guarantee amount of HK\$1,700 million (31 December 2025: HK\$1,379 million) provided by subsidiaries of the Group and restricted bank deposits with an aggregate carrying value of HK\$130 million (31 December 2025: HK\$90 million).

At 30 June 2026, bank loans amounting to HK\$970 million (31 December 2025: HK\$1,452 million) together with bills payable amounting to HK\$1,244 million (31 December 2025: HK\$628 million) had been secured by restricted bank deposits with an aggregate carrying value of HK\$348 million (31 December 2025: HK\$252 million), property, plant and equipment with an aggregate carrying value of HK\$1,014 million (31 December 2025: HK\$860 million), land use rights with an aggregate carrying value of HK\$431 million (31 December 2025: HK\$555 million), and inventories with an aggregate carrying value of HK\$697 million (31 December 2025: HK\$538 million), and accounts receivable HK\$0 million (31 December 2025: HK\$34 million).

At 30 June 2026, bank loans amounting to HK\$520 million (31 December 2025: HK\$399 million), together with bills payable amounting to HK\$1,040 million (31 December 2025: HK\$2,133 million), had been secured by trade and bills receivable with an aggregate carrying value of HK\$940 million (31 December 2025: HK\$687 million), and restricted bank deposits with an aggregate carrying value of HK\$691 million (31 December 2025: HK\$1,933 million).

At 30 June 2026, lease liabilities amounting to HK\$33 million (31 December 2025: HK\$33 million) had been secured by property, plant and equipment with an aggregate carrying value of HK\$14 million (31 December 2025: HK\$14 million), and land use rights with an aggregate carrying value of HK\$10 million (31 December 2025: HK\$50 million).



Management Discussion and Analysis

13. Cash Flow

For the first half of 2026, the Group had a net cash inflow from operating activities of HK\$13 million compared to a HK\$1,533 million net cash inflow during the same period in 2025. The net cash inflow in the first half of 2026 was mainly attributable to an increase in trade receivables resulting from the expansion of domestic business operations, as well as higher inventory values driven by rising coking coal prices.

For the first half of 2026, the Group had a net cash outflow from investing activities of HK\$209 million compared to a HK\$127 million net cash outflow during the same period in 2025. The cash outflow from investing activities in the first half of 2026 was HK\$371 million which was mainly attributable to expenditure of approximately HK\$359 million relating to mining equipment, and other integrated supply chain services facilities. The cash inflow from investing activities in the first half of 2026 was HK\$162 million, which was primarily attributable to cash inflows from (i) receipt of dividends from associates, joint ventures and other investments of approximately HK\$89 million, and (ii) receipt of loan principal and interest repayments from joint ventures of approximately HK\$28 million.

For the first half of 2026, the Group had a net cash outflow from financing activities of HK\$282 million, compared to a net cash outflow of HK\$997 million during the same period in 2025. The net cash outflow from financing activities in the first half of 2026 was mainly attributable to the cash outflow from bank borrowings and finance leases of approximately HK\$240 million.

III. WORKING CAPITAL AND FINANCIAL POLICY

The Group adopts pre-planning and real-time monitoring measures in its fund management. The Group raised funds through operational activities, domestic and foreign bank financing, finance leasing, and bond financing to ensure business operations, repayment of loans, and capital expenditures. In the first half of 2026, the primary financing methods of the Group included, but were not limited to, bank working capital loans, bills receivable discounting, finance leasing, and financing from other banks, state-owned enterprises and financial institutions.

The Group has always adopted a prudent and sound approach to fund management. Internally, by managing the quota for the deployment of funds for each business department, we monitored the level of inventories, prepayments and receivables, and advance payments from customers, so as to improve the turnover rate of funds and reduce the daily working capital occupation of the business. Financing through finance leases was given priority for asset purchases, where applicable.

The main currencies of the Group's business and operation were United States dollars ("USD") and Renminbi ("RMB"). For the business for which purchases were made in USD and sales were made in RMB, the Group paid close attention to the exchange rate of USD to RMB. In view of the fluctuation in the foreign exchange rate between USD and RMB, the Group used foreign exchange derivatives to hedge against exchange rate fluctuation risks and lock in operating margins.

IV. RISK FACTORS

The operation of the Group involves certain risks, some of which are beyond our control. The risks set out below are those that the Company currently believes may materially affect its performance and/or financial condition. However, this should not be taken as an exhaustive list as there may be additional risks and uncertainties not currently known to the Company, or those which are currently deemed to be immaterial, but may become material in the future and which may adversely affect the Group's business, results of operations, financial condition and prospects.

Management Discussion and Analysis

1. Volatility of Commodity Prices

The market prices of commodities are volatile and are affected by numerous factors that are beyond our control, including international and domestic supply and demand, the level of consumer product demand, international and domestic economic trends, customs policies, global or regional political events and international events, as well as a range of other market forces. The combined effects of any or all of these factors on commodities prices are impossible for us to predict. There can be no assurance that global and domestic commodities prices will continue to remain at a profitable level. If our business fails to remain at a profitable level, there would be a material adverse effect on our financial condition.

By leveraging the professional expertise of its market-sensitive team, the Company has established a sound risk early warning mechanism by closely monitoring macroeconomic conditions and coal industry dynamics, thereby optimizing its procurement and inventory management strategies. Meanwhile, the Company uses hedging tools, including a combination of futures and spot trading, to enhance proactive price risk management capabilities and mitigate the impact of commodity price fluctuations.

2. Dependence upon the Steel Industry

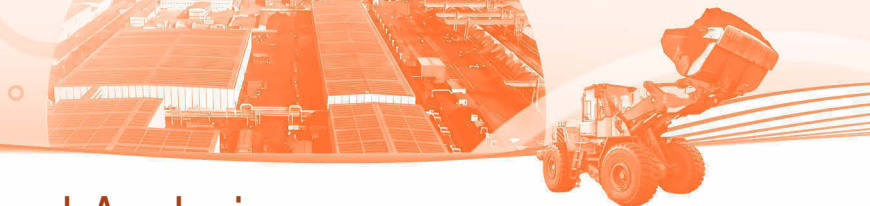
The revenue of the Company was mainly generated from supply chain trading services of coking coal products, which are heavily dependent on the demand for coking coal by steel mills and coking plants in China. The steel industry's demand for metallurgical coal is affected by a number of factors including the cyclical nature of the industry, technological developments in the steel-making process and the availability of substitutes for steel such as aluminum, composites and plastics. A decline in demand for coking coal by domestic steel mills and coking plants would directly reduce the volume and revenue of the Company's supply chain trading business.

To effectively mitigate such risks, the Company steadfastly advances its strategy of 'globalization and diversification.' In terms of market expansion, we continue to deepen our international trade business outside of China. Over the years, we have established solid partnerships with customers across multiple countries, including Indonesia, Mongolia, South Korea, India, Malaysia, Vietnam and Canada, among other countries and regions. Regarding our product portfolio, the Company is continuously enriching its commodity portfolio, actively researching and opportunistically developing business opportunities in other bulk commodities such as copper concentrates. Furthermore, we closely monitor market policy trends and demand fluctuations to maintain high market acumen and business agility. Through forward-looking strategic deployments and control measures, we comprehensively enhance the resilience and stability of our global operations.

3. Liquidity Risk

Our policy is to regularly monitor the Group's liquidity requirements and compliance with lending covenants, to ensure that the Group maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. If such liquidity risks were to materialize, they may adversely affect the Group's cash flow position, financing capability, and overall financial condition, thereby affecting the Company's results of operations.

The Group is actively seeking additional financing from banks, state-owned enterprises, and other financial institutions, while maintaining its existing financing arrangement, to meet the funding needs of its business development.



Management Discussion and Analysis

4. Currency Risk

Over 55.98% of the Group's revenue in the first half of 2026 was denominated in RMB. Over 56.76% of the Group's purchase costs, and some of our operating expenses, were denominated in USD. Fluctuations in exchange rates may adversely affect the value of the Group's net assets, earnings or any declared dividends as RMB is translated or converted into USD or Hong Kong dollars. Any unfavourable movement in the exchange rate may lead to an increase in the costs of the Group or a decline in sales, which could materially affect the Group's results of operations.

The Group has been closely monitoring foreign exchange risk exposures and deploying hedging instruments, such as foreign exchange forward contracts, in a timely manner to manage and mitigate the adverse impact of exchange rate fluctuations on the Group's operating results and financial position.

5. Fair Value Measurement

The Group's financial assets and liabilities are carried at fair value. The fair value of the derivative financial instruments held by the Group in the form of forward exchange contracts is determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used is derived from the relevant government bond yield as at the end of the Reporting Period plus an adequate fixed credit spread. Changes in market interest rates, foreign exchange rates, and other valuation parameters may lead to fluctuations in the fair value of these financial instruments. Any material adverse changes in such fair values may lead to fair value losses, thereby affecting the Group's operating results. The Group uses derivative instruments primarily for hedging purposes rather than speculative trading.

To mitigate such risks, the Company has maintained a robust and comprehensive risk management framework, with clearly defined decision-making mechanisms, internal controls and monitoring procedures for all hedging activities. In addition, the Group continuously reviews its valuation models, optimises its financial structure and strengthens its overall risk resilience to mitigate the impact of fair value fluctuations on its operating results and financial stability.

V. HUMAN RESOURCES

1. Employee Overview

The Group aims to set up a performance-oriented compensation and benefit system while balancing the internal and external market competitiveness of different positions. As at 30 June 2026, the Group has subsidiaries and branch offices in the PRC (including Hong Kong and Macau), Singapore, Mongolia and other countries and regions. The Group has entered into formal employment contracts with all employees and pays all mandatory social insurance contributions in full in the relevant countries and regions in strict compliance with the applicable laws and regulations.

As at 30 June 2026, there were 2,233 full-time employees in the Group (excluding 893 dispatched staff from domestic subsidiaries). The breakdown of employee categories is as follows:

Functions	No. of Employees	Percentage
Management, administration and finance	189	8%
Sales and marketing	121	6%
Front-line production and transportation operation workers	1,923	86%
	2,233	100%

Management Discussion and Analysis

2. Employee Education Overview

Qualifications	No. of Employees	Percentage
Master and above	149	7%
Bachelor	749	34%
Diploma	205	9%
Middle-school (secondary school) and below	1,130	50%
	2,233	100%

3. Training Overview

The Group considers training to be an invaluable process that provides employees with information, new skills and professional development opportunities. During the six months ended 30 June 2026, the Group held various training programs totaling 2,831 hours, with over 21,770 participant attendances recorded.

The Group also holds an orientation program for new employees. The program covers modules such as introduction to the corporate culture, briefing on the Group's regulations and understanding of safety and operational guidelines.

The Group has also sponsored professional training programs such as an EMBA program, Chartered Professional Accountant program, Hong Kong Chartered Secretary program, and so forth for employees and management staff at different levels.

Training Courses	No. of hours	No. of participants
Safety	506	6,008
Management and leadership	212	1,655
Professional skills	2,113	14,107
	2,831	21,770

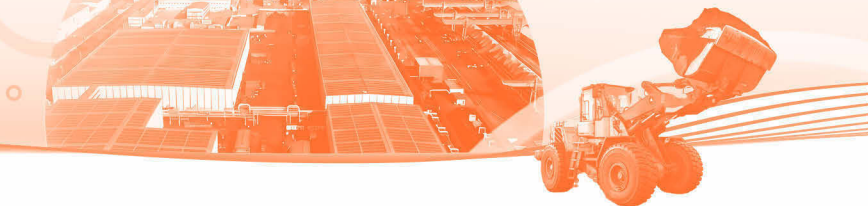
VI. HEALTH, SAFETY AND ENVIRONMENT

The Group attaches great importance to the health and safety of employees and understands the importance of environmental protection. The Lost Time Injury Frequency Rate (LTIFR), Fatality Incident Rate (FTIR) and Total Recordable Case Frequency (TRCF) are key indicators to measure how we achieve our commitment. No casualties, environmental accidents or occupational health and safety incidents occurred during the first half of 2026.

In accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 to the Listing Rules published by the Stock Exchange on 19 April 2024, the Group has engaged an independent professional third party to provide consultancy services in connection with its 2025 report on ESG matters. The third-party consultant has accordingly commenced providing consultation and training to the Directors and ESG relevant staff on ESG policy changes, compliance requirements, suggested work procedures, and others.

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

As at 30 June 2026, the Company had a total of 2,673,088,962 Shares in issue. During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities. As at 30 June 2026, 3,306,000 Shares were held by the Company as treasury shares. The Company has not yet determined the intended use of such treasury Shares and will utilize them as permitted under the Listing Rules and applicable laws and regulations, subject to market conditions and its capital management needs.



Other Information

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

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

Name of Directors	Name of corporation	Nature of interest	Aggregate number of Shares or underlying Shares	Approximate percentage of interest in the corporation ⁽¹⁾
Cao Xinyi	The Company	Beneficial owner	12,052,041	0.45%
Wang Yaxu	The Company	Beneficial owner	10,736,190	0.40%

Note:

(1) The shareholding percentage of the Company is calculated on the basis of 2,673,088,962 Shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, so far as is known to any Director or chief executive of the Company, none of the Directors or chief executive of the Company had any interests or short positions in the Shares or underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Other Information

SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, as at 30 June 2026, Shareholders who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name of Shareholder	Name of corporation	Nature of interest	Aggregate number of Shares or underlying Shares ⁽¹⁾	Approximate percentage of interest in the corporation ⁽⁴⁾
Ms. Wang ⁽²⁾	The Company	Interest of controlled corporation	1,100,059,113 (L)	41.15%
Ace Beacon ⁽²⁾	The Company	Beneficial owner	1,100,059,113 (L)	41.15%
China Minmetals Corporation ⁽³⁾	The Company	Interest of controlled corporation	400,021,495 (L)	14.96%
China Minmetals Corporation Limited ⁽³⁾	The Company	Interest of controlled corporation	400,021,495 (L)	14.96%
Magnificent Gardenia Limited ⁽³⁾	The Company	Beneficial owner	400,021,495 (L)	14.96%

Notes:

- (1) (L) – long position.
- (2) Ms. Wang Yihan (“**Ms. Wang**”), the controlling shareholder of the Company, holds the entire issued share capital of Ace Beacon Holdings Limited (“**Ace Beacon**”) and is deemed to be interested in the 1,100,059,113 Shares held by Ace Beacon. Ms. Wang is the sole director of Ace Beacon.
- (3) Magnificent Gardenia is a wholly-owned subsidiary of Minmetals South-East Asia, which is in turn indirectly wholly-owned by China Minmetals Corporation Limited. China Minmetals Corporation Limited is owned as to approximately 88.38% by China Minmetals Corporation. Therefore, each of China Minmetals Corporation and China Minmetals Corporation Limited is deemed to be interested in the Shares held by Magnificent Gardenia.
- (4) The shareholding percentage of the Company is calculated on the basis of 2,673,088,962 Shares in issue as at 30 June 2026, as the denominator.

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any persons (other than the Directors or chief executives of the Company) who had interests or short positions representing 5% or more of the issued share capital of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.



Other Information

SHARE-BASED INCENTIVE PLANS

2022 Restricted Share Unit Scheme ("2022 RSU Scheme")

On 6 January 2022, the Board approved the adoption of the 2022 RSU Scheme. The purpose of the 2022 RSU Scheme is to retain and motivate participants to make contributions to the long-term growth and profits of the Group with a view to achieving the objective of increasing the value of the Group and to promote a greater alignment of the interests between the participants under the 2022 RSU Scheme and the Shareholders. Under the 2022 RSU Scheme, the participants (the "**Participant(s)**") include: (i) a director, officer, member of senior management of any member of the Group; (ii) any non-executive Director (including independent non-executive Director); and (iii) any advisor and agent who provides value-added services to the Group, as determined by the Board in its sole discretion in accordance with the terms of the 2022 RSU Scheme.

Subject to the terms of the 2022 RSU Scheme, the total number of Shares (or, where cash amount is awarded in lieu of Shares, the aggregate number of Shares as are equivalent to the cash amount so awarded) underlying the restricted share unit(s) ("**RSU(s)**") to be granted under the 2022 RSU Scheme (excluding the Shares underlying the RSUs that have lapsed or been cancelled in accordance with the terms of the 2022 RSU Scheme) shall not exceed 10% of the total number of Shares in issue as at the adoption date of the 2022 RSU Scheme. Under the 2022 RSU Scheme, the maximum number of Shares underlying the RSUs (including Shares, or shares equivalent to cash amount awarded, in respect of RSU Awards granted, vested, lapsed or cancelled) which may be granted to any one Participant during any 12-month period up to and including the relevant date of grant shall not exceed the limit in accordance with the applicable laws and regulations including, but not limited to, the Listing Rules, unless otherwise approved by the Board and/or the Shareholders (if applicable). Therefore, the maximum entitlement of each Participant under the 2022 RSU Scheme is subject to the 1% individual limit as stipulated under the Listing Rules.

A Participant shall confirm acceptance of the grant of an RSU made to him/her in such form and manner as determined by the Board from time to time (the "**RSU Agreement**"), within such time period and in such manner as specified by the Board or the plan administrator. No amount is payable on the application or acceptance of RSU to be granted under the 2022 RSU Scheme. Once accepted, the RSU is deemed to be granted on the relevant date of grant. If acceptance of an RSU is not confirmed by a Participant within the time specified, the RSU will lapse, but the Company has the discretion to extend the time for acceptance and credit RSUs to the Participant's account upon acceptance within the extended time.

Subject to the terms of the 2022 RSU Scheme, an RSU granted thereunder shall vest in accordance with the rules of the 2022 RSU Scheme and the terms specified in the RSU Agreement of the relevant participants, which shall be satisfied by the existing Shares to be purchased by way of on-market transactions by the trustee in accordance with the terms of the 2022 RSU Scheme and the trust deed. The Company shall procure that sufficient funds are provided to the trustee to enable the trustee to satisfy its obligations in connection with the 2022 RSU Scheme. The vesting provisions in any RSU Agreement will be determined either by the Board, or the remuneration committee of the Company if so delegated by the Board, each in its sole discretion, provided that, the period between the date of award and the date of vesting must be at least 12 months.

Under the 2022 RSU Scheme, upon vesting of the RSUs and subject to the fulfilment (or waiver) of vesting criteria and conditions, the relevant Shares (or cash amount) will be delivered to the Participant. No purchase price is payable by the Participant for the Shares underlying the RSUs to be granted under the 2022 RSU Scheme.

Subject to the terms of the 2022 RSU Scheme, the term of the 2022 RSU Scheme shall be for a period of 10 years commencing from the date of adoption, 6 January 2022, and shall remain valid until 5 January 2032.

During the Reporting Period, no RSUs were granted under the 2022 RSU Scheme. As at 1 January and 30 June 2026, the RSUs underlying 286,792,296 Shares were available for grant under the 2022 RSU Scheme. As at 30 June 2026, no outstanding and unvested RSUs were held by (i) any Director, (ii) the five highest paid individuals; or (iii) other participants under the 2022 RSU Scheme.

Other Information

AUDIT COMMITTEE

The Company has established an audit committee in accordance with the requirements of the Listing Rules. The primary duties of the audit committee are to assist the Board in providing an independent view of the effectiveness of the Company's financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

During the six months ended 30 June 2026, the audit committee held one meeting, which was attended by all three members of the audit committee. The members of the audit committee have reviewed and discussed, with the external auditor, the Group's unaudited financial statements for the six months ended 30 June 2026, and are of the opinion that such unaudited financial statements have complied with the applicable accounting standards, the Listing Rules and relevant laws, and that adequate disclosure has been made.

REMUNERATION COMMITTEE

The Company established a remuneration committee in accordance with the requirements of the Listing Rules. The primary duties of the remuneration committee are to review and formulate remuneration policies for the Directors and senior management of the Company, to make recommendations on the remuneration package of the Directors and senior management of the Company and to evaluate and make recommendations on employee benefit arrangement.

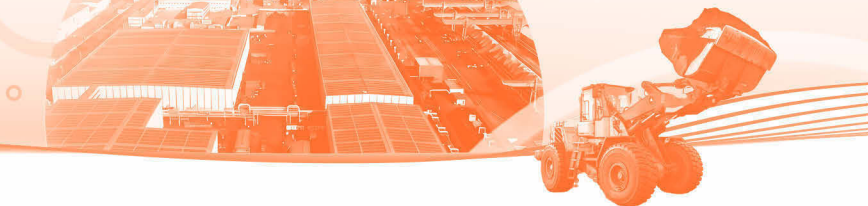
The remuneration committee held one meeting during the six months ended 30 June 2026, at which the members of the remuneration committee reviewed the remuneration of the Directors and senior management of the Company with reference to their duties, responsibilities, experience, qualifications and performance, and the remuneration mechanism and indicators set for the Company. Each of the Directors abstained from the review of his or her own remuneration. The meeting was attended by all three members of the remuneration committee.

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2026, the Company complied with the code provisions (the "**Code Provisions**") under the Corporate Governance Code ("**CG Code**") contained in Appendix C1 to the Listing Rules, except for the deviation from the Code Provision C.2.1 which requires that the roles of chairman and chief executive officer be separate and not performed by the same individual. Key corporate governance principles and practices of the Company as well as details relating to the foregoing deviation are summarized below.

Ms. Cao Xinyi, the chairman of the Board (the "**Chairman**"), was appointed as the chief executive officer of the Company ("**CEO**") on 18 July 2019. The Board believes that, considering Ms. Cao Xinyi's length of employment and experience in the business and operations of the Group and her professional financial knowledge, vesting the roles of both the Chairman and the CEO in Ms. Cao Xinyi can provide the Group with consistent leadership, facilitate the execution of the Group's business strategies and boost effectiveness of its operations. In addition, under the supervision of the Board (which consists of four executive Directors, one non-executive Director and three independent non-executive Directors) and Board committees (only two executive Directors served on the Board committees and other members of which are all independent non-executive Directors), the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders as a whole. Therefore, the Board considers that the deviation from the Code Provision C.2.1 is appropriate in such circumstances.

Except for the deviation mentioned above from the CG Code, the Company fully complied with all the Code Provisions during the six months ended 30 June 2026.



Other Information

INTERIM DIVIDEND

The declaration of an interim dividend in cash of HK\$0.023 per Share (six months ended 30 June 2025: HK\$nil per share) or approximately HK\$63 million for the six months ended 30 June 2026 has been approved by the Board, which is expected to be payable on or around 12 January 2027. The Company will make a further announcement to set out the details on the payment of the interim dividend and closure of register of members of the Company.

SUBSEQUENT EVENTS

There have been no important events affecting the Company or any of its subsidiaries occurred since the end of the Reporting Period.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group in the ordinary course of business are set out in note 34 to the financial statements set out in the annual report of the Company for the year ended 31 December 2025 (the **"2025 Annual Report"**) and note 19 to the unaudited interim financial report for the six months ended 30 June 2026 set out in this report. Save as disclosed in the paragraphs headed "Connected Transactions" and "Continuing Connected Transactions" in the 2025 Annual Report, and save as disclosed in this report, the related party transactions disclosed in the 2025 Annual Report and this report were not regarded as connected transactions or were exempt from reporting, announcement and shareholders' approval requirements under Chapter 14A of the Listing Rules. Such certain transactions between connected persons and the Group as disclosed therein have been entered into and/or are ongoing during the relevant financial year and reporting period, and the Company had made relevant disclosures to the extent required in accordance with the requirements under Chapter 14A of the Listing Rules.

Other Information

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry of all the Directors, each Director has confirmed that he/she has complied with the required standards set out in the Model Code during the first half of 2026.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, during the six months ended 30 June 2026 and up to the latest practicable date prior to the printing of this report, the Company has maintained the amount of public float of not less than 25% of the Company's issued Shares as required under the Listing Rules.

BOARD

The composition of the Board is set out below:

Executive Directors:

Ms. Cao Xinyi
Mr. Wang Yaxu
Mr. Zhao Wei
Ms. Chen Xiuzhu

Non-executive Director:

Ms. Feng Tong

Independent Non-executive Directors:

Mr. Ng Yuk Keung
Mr. Wang Wenfu
Mr. Gao Zhikai



Consolidated Statement of Profit or Loss

for the six months ended 30 June 2026 – unaudited (Expressed in Hong Kong dollars)

	Note	Six months ended 30 June	
		2026 HK\$'000	2025 HK\$'000
Revenue	4	13,987,190	12,672,225
Cost of sales		(13,281,673)	(12,372,035)
Gross profit		705,517	300,190
Other income	5	6,261	170,928
Administrative expenses		(386,439)	(290,039)
Impairment of non-current assets	6(c)	(12,984)	–
Profit from operations		312,355	181,079
Finance income	6(a)	29,961	31,010
Finance costs	6(a)	(95,781)	(98,770)
Net finance costs		(65,820)	(67,760)
Share of profits/(losses) of associates		92,227	(26,965)
Share of (losses)/profits of joint ventures		(2,162)	14,788
Profit before taxation		336,600	101,142
Income tax	7	(73,084)	32,189
Profit for the period		263,516	133,331
Attributable to:			
Equity shareholders of the Company		250,361	136,240
Non-controlling interests		13,155	(2,909)
Profit for the period		263,516	133,331
Earnings per share	8		
Basic and diluted (HK\$)		0.095	0.051

The notes on pages 27 to 41 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 17(a).

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the six months ended 30 June 2026 – unaudited (Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Profit for the period	263,516	133,331
Other comprehensive income for the period (after tax and reclassification adjustments):		
Item that will not be reclassified to profit or loss:		
Equity investments at fair value through other comprehensive income-net movement in fair value reserve (non-recycling)	103	1,136
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation	254,602	47,039
Other comprehensive income for the period	254,705	48,175
Total comprehensive income for the period	518,221	181,506
Attributable to:		
Equity shareholders of the Company	501,186	182,756
Non-controlling interests	17,035	(1,250)
Total comprehensive income for the period	518,221	181,506

The notes on pages 27 to 41 form part of this interim financial report.



Consolidated Statement of Financial Position

at 30 June 2026 – unaudited (Expressed in Hong Kong dollars)

	Note	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Non-current assets			
Property, plant and equipment	9	3,882,714	3,863,317
Investment property	9	219,529	214,411
Right-of-use assets		1,009,412	978,794
Construction in progress		122,574	148,074
Intangible assets		205,726	219,188
Interest in associates		905,084	853,280
Interest in joint ventures		194,388	189,715
Other investments in equity securities		63,330	61,795
Deferred tax assets		211,030	222,788
Other non-current assets	10	431,225	433,156
Total non-current assets		7,245,012	7,184,518
Current assets			
Inventories	11	2,661,253	2,533,856
Trade and other receivables	12	4,753,493	4,020,155
Restricted bank deposits	13	1,242,538	2,345,133
Cash and cash equivalents	14	1,661,541	2,070,042
Total current assets		10,318,825	10,969,186
Current liabilities			
Secured bank loans	16	2,906,004	2,997,400
Trade and other payables	15	3,946,748	4,991,964
Contract liabilities		370,760	132,871
Lease liabilities		87,485	105,052
Income tax payable		116,201	121,554
Total current liabilities		7,427,198	8,348,841
Net current assets		2,891,627	2,620,345
Total assets less current liabilities		10,136,639	9,804,863

The notes on pages 27 to 41 form part of this interim financial report.

Consolidated Statement of Financial Position

at 30 June 2026 – unaudited (Expressed in Hong Kong dollars)

	Note	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Non-current liabilities			
Secured bank loans	16	20,483	44,008
Lease liabilities		201,658	225,808
Deferred income		23,020	23,410
Deferred tax liabilities		47,066	55,201
Total non-current liabilities		292,227	348,427
NET ASSETS		9,844,412	9,456,436
CAPITAL AND RESERVES			
Share capital	17(b)	5,389,760	5,389,760
Reserves		4,097,284	3,675,143
Total equity attributable to equity shareholders of the Company		9,487,044	9,064,903
Non-controlling interests		357,368	391,533
TOTAL EQUITY		9,844,412	9,456,436

Approved and authorised for issue by the board of directors on 25 August 2026.

Cao Xinyi	)	
	)	
	)	Directors
Wang Yaxu	)	
	)	

The notes on pages 27 to 41 form part of this interim financial report.



Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026 – unaudited (Expressed in Hong Kong dollars)

	Share capital HK\$'000 (note 17 (b))	Statutory reserve HK\$'000	Employee share trusts HK\$'000	Exchange reserve HK\$'000	Treasury shares HK\$'000	Fair value reserve (non-recycling) HK\$'000	Other reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
Balance at 1 January 2025	5,410,638	783,203	(44,834)	(638,004)	(4,356)	(96,405)	(38,497)	3,289,805	8,661,550	439,423	9,100,973
Changes in equity for the six months ended 30 June 2025:											
Total comprehensive income	-	-	-	45,380	-	1,136	-	136,240	182,756	(1,250)	181,506
Purchase of own shares	-	-	-	-	(20,878)	-	-	-	(20,878)	-	(20,878)
Cancellation of repurchased shares	(20,878)	-	-	-	20,878	-	-	-	-	-	-
Dividends distribution of non-controlling interests	-	-	-	-	-	-	-	-	-	(48,959)	(48,959)
Dividends approved in respect of the previous year (note 17 (a))	-	-	-	-	-	-	-	(34,667)	(34,667)	-	(34,667)
Balance at 30 June 2025 and 1 July 2025	5,389,760	783,203	(44,834)	(592,624)	(4,356)	(95,269)	(38,497)	3,391,378	8,788,761	389,214	9,177,975
Changes in equity for the six months ended 31 December 2025:											
Total comprehensive income	-	-	-	92,731	-	3,970	-	179,441	276,142	2,572	278,714
Appropriation to statutory reserve	-	187,785	-	-	-	-	-	(187,785)	-	-	-
Dividends distribution of non-controlling interests	-	-	-	-	-	-	-	-	-	(271)	(271)
others	-	-	-	-	-	-	-	-	-	18	18
Balance at 31 December 2025	5,389,760	970,988	(44,834)	(499,893)	(4,356)	(91,299)	(38,497)	3,383,034	9,064,903	391,533	9,456,436

The notes on pages 27 to 41 form part of this interim financial report.

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026 – unaudited (Expressed in Hong Kong dollars)

	Share capital HK\$'000 (note 17 (b))	Statutory reserve HK\$'000	Employee share trusts HK\$'000	Exchange reserve HK\$'000	Treasury shares HK\$'000	Fair value reserve (non-recycling) HK\$'000	Other reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
Balance at 1 January 2026	5,389,760	970,988	(44,834)	(499,893)	(4,356)	(91,299)	(38,497)	3,383,034	9,064,903	391,533	9,456,436
Changes in equity for the six months ended 30 June 2026:											
Total comprehensive income	-	-	-	250,722	-	103	-	250,361	501,186	17,035	518,221
Dividends approved in respect of non-controlling interests	-	-	-	-	-	-	-	-	-	(50,013)	(50,013)
Disposal of a subsidiary	-	(125)	-	-	-	-	-	-	(125)	(1,187)	(1,312)
Dividends approved in respect of the previous year (note 17 (a))	-	-	-	-	-	-	-	(78,920)	(78,920)	-	(78,920)
Balance at 30 June 2026	5,389,760	970,863	(44,834)	(249,171)	(4,356)	(91,196)	(38,497)	3,554,475	9,487,044	357,368	9,844,412

The notes on pages 27 to 41 form part of this interim financial report.



Condensed Consolidated Cash Flow Statement

for the six months ended 30 June 2026 – unaudited (Expressed in Hong Kong dollars)

	Note	Six months ended 30 June	
		2026 HK\$'000	2025 HK\$'000
Operating activities			
Cash generated from operations		79,089	1,632,170
Tax paid		(65,840)	(98,885)
Net cash generated from operating activities		13,249	1,533,285
Investing activities			
Payment for purchase of property, plant and equipment, construction in progress, right-of-use assets and intangible assets		(358,738)	(512,729)
Proceeds from disposal of property, plant and equipment		19,619	13,119
(Increase)/decrease in restricted bank deposits		(2,321)	26,604
Dividends received from an associate and other investments		88,724	98,946
Net cash (outflows)/inflows from purchase or disposal of derivative financial instruments		(9,252)	234,320
Loan to a joint venture	10	–	(37,679)
Repayment of loan from a joint venture	10	28,402	22,399
Interest received		25,284	28,081
Disposal of subsidiary		(325)	–
Net cash used in investing activities		(208,607)	(126,939)
Financing activities			
Proceeds from bank loans		6,005,183	7,746,070
Repayment of bank loans		(6,182,894)	(8,369,931)
Capital element of lease rentals paid		(54,725)	(85,845)
Interest element of lease rentals paid		(7,167)	(11,276)
Purchase of own shares		–	(20,878)
Dividends paid to equity shareholders of the Company		–	(195,751)
Dividends paid to non-controlling shareholders		(3,099)	(20,844)
Interests paid		(39,307)	(38,704)
Net cash used in financing activities		(282,009)	(997,159)
Net (decrease)/increase in cash and cash equivalents		(477,367)	409,187
Cash and cash equivalents at 1 January	14	2,070,042	1,996,015
Effect of foreign exchange rate changes		68,866	29,963
Cash and cash equivalents at 30 June	14	1,661,541	2,435,165

The notes on pages 27 to 41 form part of this interim financial report.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

1 CORPORATE INFORMATION

E-Commodities Holdings Limited (the “Company”) was incorporated in the British Virgin Islands (“BVI”) on 17 September 2007 with limited liability under the Business Companies Act of the British Virgin Islands (2004). The Company and its subsidiaries (together referred to as the “Group”) are principally engaged in the trading of coal and other products and the rendering of integrated supply chain services.

2 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 25 August 2026.

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

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

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

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the board of directors is included on page 42.

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 financial statements.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group’s financial statements.

The adoption of the above amended IFRSs did not have any significant impact on the Group’s unaudited condensed consolidated interim financial information.

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



Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING

The Group is principally engaged in trading of coal and other products and rendering of integrated supply chain services. Revenue represents the sales value of goods sold, net of value added tax and other sales taxes and is after any trade discounts, and revenue from rendering of integrated supply chain services.

(a) Disaggregation of revenue

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

Six months ended 30 June		
	2026 HK\$'000	2025 HK\$'000
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products or service lines		
– Coal	10,866,066	9,667,908
– Rendering of integrated supply chain services	1,800,218	1,802,424
– Oil and petrochemical products	1,257,164	1,024,038
– Coke	43,882	89,018
– Iron ore	–	77,356
– Others	19,860	11,481
	13,987,190	12,672,225

Six months ended 30 June		
	2026 HK\$'000	2025 HK\$'000
Disaggregated by geographical location of customers		
– The PRC (including Hong Kong, Macau and Taiwan)	10,907,431	8,519,404
– Indonesia	796,962	1,219,331
– Mongolia	767,851	633,834
– South Korea	479,129	582,729
– India	367,326	345,855
– Malaysia	257,192	554,927
– Vietnam	189,595	293,593
– Canada	179,209	180,359
– Others	42,495	342,193
	13,987,190	12,672,225

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 4(b).

The geographical location of customers is based on the location at which the services were provided or the goods delivered.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Information about profit or loss, assets and liabilities

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 most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

	Trading of coal and other products		Rendering of integrated supply chain services		Total	
	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000
For the six months ended 30 June						
Disaggregated by timing of revenue recognition						
Point in time	12,183,964	10,869,801	755,729	1,020,845	12,939,693	11,890,646
Over time	–	–	1,047,497	781,579	1,047,497	781,579
Revenue from external customers	12,183,964	10,869,801	1,803,226	1,802,424	13,987,190	12,672,225
Inter-segment revenue	–	–	478,007	192,145	478,007	192,145
Reportable segment revenue	12,183,964	10,869,801	2,281,233	1,994,569	14,465,197	12,864,370
Reportable segment profit/(loss) (adjusted EBITDA)	257,026	(39,825)	480,067	486,218	737,093	446,393
Interest income	14,954	12,312	15,007	18,698	29,961	31,010
Interest expense	(41,496)	(38,562)	(14,898)	(17,426)	(56,394)	(55,988)
Depreciation and amortisation	(27,035)	(25,374)	(262,747)	(257,896)	(289,782)	(283,270)
Impairment of non-current assets	–	–	(12,984)	–	(12,984)	–
(Reversal of provision)/provision for impairment losses on trade and other receivables	(24,918)	19,773	(6,989)	(13,994)	(31,907)	5,779
Additions to non-current segment assets during the period	12,182	78,097	235,017	200,986	247,199	279,083
As at 30 June/31 December						
Reportable segment assets (including interest in associates and joint ventures)	12,424,536	11,944,354	7,903,225	7,389,965	20,327,761	19,334,319
Reportable segment liabilities	7,539,798	8,226,795	2,991,314	1,697,121	10,531,112	9,923,916

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment of non-current assets and (reversal of provision)/provision for impairment losses on trade and other receivables.



Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(c) Reconciliations of reportable segment profit or loss

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Reportable segment profit	737,093	446,393
Depreciation and amortisation	(289,782)	(283,270)
Net finance costs	(65,820)	(67,760)
(Provision)/reversal of provision for impairment losses on trade and other receivables	(31,907)	5,779
Impairment of non-current assets	(12,984)	–
Consolidated profit before taxation	336,600	101,142

5 OTHER INCOME

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Net realised and unrealised gain on derivative financial instruments and structured deposits products (note)	9,073	150,246
Government grants	1,119	7,914
Others	(3,931)	12,768
	6,261	170,928

Note: Net realised and unrealised gain on derivative financial instruments mainly represented the net gain from commodity futures contracts and options contracts entered into by the Group during the period ended 30 June 2026 and 2025.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Net finance costs

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Interest income	(29,961)	(31,010)
Finance income	(29,961)	(31,010)
Interest on secured bank loans	39,745	30,814
Interest on discounted bills receivable	9,579	14,041
Interest on lease liabilities	7,070	11,133
Total interest expense	56,394	55,988
Foreign exchange loss, net	31,639	35,789
Bank and other charges	7,748	6,993
Finance costs	95,781	98,770
Net finance costs	65,820	67,760

(b) Staff costs

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Salaries, wages, bonus and other benefits	398,130	332,447
Contributions to defined contribution retirement plan	26,251	24,636
	424,381	357,083



Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

6 PROFIT BEFORE TAXATION (CONTINUED)

(c) Other items

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Amortisation and depreciation		
– property, plant and equipment and right-of-use assets	277,563	271,023
– intangible assets	12,219	12,247
Provision/(reversal of provision) for impairment losses on trade and other receivables	31,907	(5,779)
Impairment of non-current assets		
– property, plant and equipment	7,613	–
– intangible assets	5,371	–
Cost of inventories		
– carrying amount of inventories sold	11,743,405	10,798,385
– write-down of inventories	13,596	27,743

7 INCOME TAX

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Current tax – Hong Kong		
Provision for the period	6,212	12,595
Current tax – Overseas		
Provision for the period	61,930	55,658
(Over)/under-provision in respect of prior years	(5,242)	1,578
Deferred tax		
Origination and reversal of temporary differences	10,184	(102,020)
	73,084	(32,189)

Pursuant to the rules and regulations of the BVI, the Group is not subject to any income tax in the BVI.

The provision for Hong Kong Profits Tax is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the period.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

7 INCOME TAX (CONTINUED)

The provision for PRC current income tax is based on a statutory rate of 25% (2025: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC.

According to Cai Shui [2020] No.31 Notice on Preferential Corporate Income Tax Policies for the Hainan Free Trade Port and Cai Shui [2025] No.3 Notice on Continuation of Preferential Corporate Income Tax Policies for the Hainan Free Trade Port, certain subsidiaries of the Group are entitled to a preferential tax rate of 15% from 1 January 2021 to 31 December 2027.

Pursuant to Caishui [2011] No. 58 Notice on Issues Concerning Relevant Tax Policies to In-depth Implementation of the Western Development Strategy, Announcement [2012] No. 12 Public Announcement on Corporate Income Tax Issues Relating to In-depth Implementation of the Western Development Strategy and Announcement [2020] No. 23 Public Announcement on Continuation of Corporate Income Tax policy Relating to the Western Development Strategy, certain subsidiaries of the Group, being enterprises engaged in state encouraged industries established in the specified western regions, are taxed at a preferential income tax rate of 15% till 31 December 2030.

The PRC Corporate Income Tax Law allows enterprises to apply for certificate of "High and New Technology Enterprise" ("HNTE"), which entitles the qualified companies to a preferential income tax rate of 15%, subject to fulfilment of the recognition criteria. One subsidiary is qualified as a HNTE. Accordingly, the subsidiary is entitled to the preferential tax rate of 15% for the years ended 31 December 2024 and 2025. The Company obtained its certificate of HNTE on 29 October 2024 and is subject to income tax at 15% from 1 January 2024 to 31 December 2026.

Taxation for other overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries. The Group is also liable to Pillar Two income taxes.

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2026 is based on profit attributable to equity shareholders of the Company of HK\$250,361,000 (six months ended 30 June 2025: HK\$136,240,000) and the weighted average number of ordinary shares of 2,636,054,000 (six months ended 30 June 2025: 2,646,823,000 shares) in issue during the six months ended 30 June 2026, calculated as follows:

Weighted average number of ordinary shares (basic):

	Six months ended 30 June	
	2026 '000	2025 '000
Issued ordinary shares at 1 January	2,673,089	2,696,547
Effect of purchase of own shares	(3,306)	(15,995)
Effect of purchase of shares held by the employee share trusts	(33,729)	(33,729)
Weighted average number of ordinary shares (basic) as at 30 June	2,636,054	2,646,823

(b) Diluted earnings per share

For the six months ended 30 June 2026 and 2025, basic and diluted earnings per share were the same as there were no potentially dilutive ordinary shares in issue during the period.



Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

9 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

(a) Acquisitions and disposals

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with the amount of HK\$183,935,000 (six months ended 30 June 2025: HK\$181,442,000). On the other hand, items of property, plant and equipment with a net book value of HK\$20,227,000 were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: HK\$9,090,000), resulting in a loss on disposal of HK\$9,000 (six months ended 30 June 2025: a gain on disposal of HK\$1,052,000).

(b) Transfer from construction in progress

During the six months ended 30 June 2026, construction in progress with a cost of HK\$55,847,000 (six months ended 30 June 2025: HK\$115,589,000) has been transferred into property, plant and equipment.

(c) As at 30 June 2026, property ownership certificates of certain properties of the Group with an aggregate net book value of HK\$101,856,000 (31 December 2025: HK\$96,388,000) are yet to be obtained, the Group is in the process of applying for registration of the ownership certificates for such properties.

(d) As at 30 June 2026, property, plant and equipment of the Group of HK\$1,014,070,000 (31 December 2025: HK\$873,301,000) have been pledged as collateral for the Group's borrowings (see note 16), bills payable (see note 15) and lease liabilities.

10 OTHER NON-CURRENT ASSETS

	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Loan to a joint venture (note)	374,437	388,309
Advance payments for property and equipment and construction in progress	56,788	44,847
	431,225	433,156

Note:

In 2023, 2024 and 2025, the Group entered into certain loan agreements ("the Previous Loan Agreement") with one of the Group's joint ventures (the "Joint Venture") of which the ultimate owner of the other shareholder of the Joint Venture operates logistics services in Mongolia. The maximum cap under the Previous Loan Agreement is US\$54,000,000 (equivalent to approximately HK\$420,550,000), with the maturity date of 2031 and interest rate of 7% per annum. Meanwhile the respective loan was simultaneously provided to a fellow subsidiary of the other shareholder of the Joint Venture with identical terms to finance its purchase of logistics facilities. According to the agreements, the purchased logistics facilities would be pledged to the Joint Venture and eventually pledged to the Group as collateral of the loan.

In the first half of 2026, the Group has recovered the principal and interest under the Loan Agreements US\$3,630,000 (equivalent to approximately HK\$28,402,000) from the Joint Venture. As at 30 June 2026, the principal amount of the loan under the Loan Agreements to the Joint Venture amounted to US\$40,834,000 (equivalent to HK\$320,234,000), and the accrued interest amounted to US\$6,912,000 (equivalent to HK\$54,203,000).

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

11 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Coal	2,476,274	2,346,872
Others	184,979	186,984
	2,661,253	2,533,856

At 30 June 2026, inventory of the Group of HK\$696,983,000 (31 December 2025: HK\$538,371,000) have been pledged as collateral for the Group's borrowings (see note 16) and bills payable (see note 15).

12 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Within 3 months	1,347,594	1,585,513
3 to 6 months	405,594	89,662
6 to 12 months	8,049	1,401
Trade debtors and bills receivable, net of loss allowance	1,761,237	1,676,576
Bank acceptance bill	1,086,124	657,966
Other debtors	137,145	65,618
Financial assets measured at amortised cost	2,984,506	2,400,160
Deposits and prepayments	1,163,465	1,035,542
Other tax recoverable	499,223	510,111
Derivative financial instruments (note)	106,299	74,342
	4,753,493	4,020,155

Note: As at 30 June 2026 and 31 December 2025, derivative financial instruments mainly represented the fair value of commodity futures contracts entered into by the Group.

At 30 June 2026, bills receivable of the Group of HK\$940,801,000 (31 December 2025: HK\$720,953,000) have been pledged as collateral for the Group's borrowings (see note 16) and bills payable (see note 15).

The credit terms for trade debtors are generally within 90 days.



Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

13 RESTRICTED BANK DEPOSITS

The Group has pledged bank deposits of HK\$1,169,551,000 (31 December 2025: HK\$2,274,420,000) as at 30 June 2026 as collateral for the Group's borrowings (see note 16) and banking facilities in respect of issuance of bills and letters of credit by the Group (see note 15).

14 CASH AND CASH EQUIVALENTS

	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Cash at bank and on hand	1,661,541	2,070,042

At 30 June 2026, cash and cash equivalents of HK\$1,169,417,209 (31 December 2025: HK\$1,021,629,525) was held by the entities of the Group in form of RMB in the PRC. RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to the exchange restriction imposed by the PRC government.

15 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade and bills payables, based on the invoice date, is as follows:

	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Within 3 months	2,299,896	3,145,007
More than 3 months but less than 6 months	764,429	1,002,213
More than 6 months but less than 1 year	223,958	49,330
More than 1 year	12,298	6,850
Total trade and bills payables	3,300,581	4,203,400
Payables in connection with construction projects	13,326	29,092
Payables for purchase of equipment and motor vehicles	65,651	156,865
Payables for staff related costs	135,761	211,839
Payables for other taxes	125,714	110,923
Dividends payable	149,212	22,630
Derivative financial instruments (note)	9,147	–
Others	147,356	257,215
Financial liabilities measured at amortised cost	3,946,748	4,991,964

Note: As at 30 June 2026, derivative financial instruments mainly represented the fair value of options contracts entered into by the Group.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

15 TRADE AND OTHER PAYABLES (CONTINUED)

The Group's bills payable are analysed as follows:

	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Secured by restricted bank deposits, bills receivable and structured deposits	1,039,806	2,133,718
Secured by restricted bank deposits, property, plant and equipment, land use rights and inventories	1,244,447	627,780
Credit guarantee and restricted bank deposits	393,888	278,908
	2,678,141	3,040,406

16 SECURED BANK LOANS

The secured bank loans are analysed as follows:

	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Secured by bank acceptance bills and restricted bank deposits	520,369	399,327
Secured by restricted bank deposits, property, plant and equipment, land use rights and inventories	969,961	1,452,397
Credit guarantee and restricted bank deposits	1,436,157	1,189,684
	2,926,487	3,041,408

17 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

(i) Dividends payable to equity shareholders attributable to the interim period

	Six months ended 30 June 2026 HK\$'000	2025 HK\$'000
Interim dividend declared and paid after the interim period of HK\$0.023 per share (six months ended 30 June 2025: HK\$ nil per share)	62,590	–

The interim dividend had not been recognised as a liability at the end of the reporting period.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

17 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(a) Dividends (continued)

- (ii) *Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period*

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Final dividend in respect of the previous financial year, approved during the following interim period, of HK\$0.030 per share (six months ended 30 June 2025: HK\$0.013)	78,920	34,667

(b) Share capital

	2026		2025	
	No. of shares '000	HK\$'000	No. of shares '000	HK\$'000
Ordinary shares, issued and fully paid:				
Existing shares at 1 January	2,673,089	5,389,760	2,696,547	5,410,638
Cancellation of repurchased shares (note)	–	–	(23,458)	(20,878)
At 30 June 2026/31 December 2025	2,673,089	5,389,760	2,673,089	5,389,760

Note: During the six months ended 30 June 2026, the Company did not purchase and cancel any of its own shares from the open market (the six months ended 30 June 2025: 23,458,000 shares).

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 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.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (continued)

	Fair value measurements as at 30 June 2026 categorised into			
	Fair value at 30 June 2026 HK\$'000	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000
Recurring fair value measurement				
Assets:				
Derivative financial instruments:				
– Commodity futures contracts	106,299	106,299	–	–
Unlisted equity securities				
– Other investments in equity securities	63,330	–	–	63,330
Liabilities:				
Derivative financial instruments:				
– Options contracts	9,147	9,147	–	–

	Fair value measurements as at 30 June 2025 categorised into			
	Fair value at 30 June 2025 HK\$'000	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000
Recurring fair value measurement				
Assets:				
Derivative financial instruments:				
– Commodity futures contracts	115,521	115,521	–	–
Unlisted equity securities				
– Other investments in equity securities	57,456	–	–	57,456

During the six months ended 30 June 2026, there have been no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2025: HK\$ nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.



Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Information about Level 3 fair value measurements

	Valuation techniques	Unobservable input	Range
Unlisted equity securities	Adjusted net assets method	Marketability discount	10% (2025: 10%)

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

	At 30 June 2026 HK\$'000	At 30 June 2025 HK\$'000
Unlisted equity securities:		
At 1 January	61,795	57,092
Net unrealised gain recognised in other comprehensive income during the period	103	1,136
Exchange adjustments	1,432	(772)
As at 30 June	63,330	57,456

Any gains or losses arising from the remeasurement of the Group's other investments in equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

19 MATERIAL RELATED PARTY TRANSACTIONS

(a) Material related party transactions

During the period, the Group entered into the following material related party transactions:

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Sales of products to an associate and a joint venture	2,564,870	1,416,881
Purchase of products from an associate and a joint venture	1,046,963	643,155
Rendering of integrated supply chain services and other services to an associate and joint ventures	461,985	677,421
Interest on loan to a joint venture	11,619	11,375
Disposal of property, plant and equipment to a joint venture	–	489

The directors of the Group are of the opinion that the above related party transactions were conducted on normal commercial terms and in accordance with the agreements governing such transactions.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

19 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Material related party balances

The outstanding balances arising from above transactions at consolidated statement of financial position are as follows:

	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Receivables due from an associate and joint ventures	310,807	399,429
Loan due from a joint venture	374,437	388,309
Payables due to an associate and joint ventures	61,847	136,380
Contract liabilities due to an associate and a joint venture	3,418	32

20 COMMITMENTS

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report:

	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Authorised but not contracted for acquisition of property, plant and equipment	424,658	255,862
Contracted for acquisition of property, plant and equipment	173,941	213,821
	598,599	469,683



Review Report to the Board of Directors of E-Commodities Holdings Limited

(Incorporated in the British Virgin Islands with limited liability)



INTRODUCTION

We have reviewed the interim financial report set out on pages 20 to 41 which comprises the consolidated statement of financial position of E-Commodities Holdings Limited (the “Company”) as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

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

CONCLUSION

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

KPMG

Certified Public Accountants

8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong

25 August 2026