YUE DA INTERNATIONAL HOLDINGS LIMITED
悅達國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）
(Stock Code 股份代號 : 629)

2026 中期報告
INTERIM REPORT

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公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Ji Hulin *(Chairman of the Board)*
Mr. Xue Zhicheng
Mr. Pan Mingfeng
Dr. Teng Songsong

Non-executive directors

Mr. Yan Bingde (appointed on 23rd January, 2026)
Mr. Li Biao (resigned on 23rd January, 2026)
Mr. Hu Huaimin *(Vice Chairman of the Board)*
(resigned on 15th June, 2026)

Independent non-executive directors

Dr. Liu Yongping
Ms. Tang Lo Nar (appointed on 15th June, 2026)
Dr. Wang Li (appointed on 14th August, 2026)
Mr. Cheung Ting Kee (retired on 15th May, 2026)
Ms. Zhang Yan (retired on 15th May, 2026)

AUDIT COMMITTEE

Ms. Tang Lo Nar *(Chairman)*
(appointed on 15th June, 2026)
Dr. Liu Yongping
Dr. Wang Li (appointed on 14th August, 2026)
Mr. Cheung Ting Kee *(Chairman)* (retired on 15th May, 2026)
Ms. Zhang Yan (retired on 15th May, 2026)

REMUNERATION COMMITTEE

Dr. Wang Li *(Chairman)*
(appointed on 14th August, 2026)
Mr. Pan Mingfeng
Dr. Liu Yongping
Ms. Zhang Yan *(Chairman)*
(retired on 15th May, 2026)

NOMINATION COMMITTEE

Mr. Ji Hulin *(Chairman)*
Dr. Liu Yongping
Dr. Wang Li (appointed on 14th August, 2026)
Ms. Zhang Yan (retired on 15th May, 2026)

董事會

執行董事

季琥林先生*（董事長）*
薛志成先生
潘明鋒先生
滕松松博士

非執行董事

嚴兵德先生（於二零二六年一月二十三日獲委任）
李彪先生（於二零二六年一月二十三日辭任）
胡懷民先生*（副董事長）*
（於二零二六年六月十五日辭任）

獨立非執行董事

劉勇平博士
鄧露娜女士（於二零二六年六月十五日獲委任）
王莉博士（於二零二六年八月十四日獲委任）
張廷基先生（於二零二六年五月十五日退任）
張燕女士（於二零二六年五月十五日退任）

審核委員會

鄧露娜女士*（主席）*
（於二零二六年六月十五日獲委任）
劉勇平博士
王莉博士（於二零二六年八月十四日獲委任）
張廷基先生*（主席）*（於二零二六年五月十五日退任）
張燕女士（於二零二六年五月十五日退任）

薪酬委員會

王莉博士*（主席）*
（於二零二六年八月十四日獲委任）
潘明鋒先生
劉勇平博士
張燕女士*（主席）*
（於二零二六年五月十五日退任）

提名委員會

季琥林先生*（主席）*
劉勇平博士
王莉博士（於二零二六年八月十四日獲委任）
張燕女士（於二零二六年五月十五日退任）

AUTHORISED REPRESENTATIVE

Mr. Ji Hulin
Mr. Cheng Man Hung (appointed on 15th June, 2026)
Mr. Hu Huaimin (resigned on 15th June, 2026)

授權代表

季琥林先生
鄭文鴻先生(於二零二六年六月十五日獲委任)
胡懷民先生(於二零二六年六月十五日辭任)

COMPANY SECRETARY

Mr. Cheng Man Hung *FCPA, FCCA*

公司秘書

鄭文鴻先生 *FCPA, FCCA*

AUDITOR

Jon Gepsom CPA Limited
Registered Public Interest Entity Auditors
Room 1003–05, 10/F, Siu On Centre
188 Lockhart Road
Wan Chai, Hong Kong

核數師

中職信(香港)會計師事務所有限公司
註冊公眾利益實體核數師
香港灣仔
駱克道188號
兆安中心10樓1003–05室

LEGAL ADVISERS AS TO HONG KONG LAW

Howse Williams

法律顧問(香港法律)

何韋律師行

REGISTERED OFFICE

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Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office nos. 3321–3323 and 3325
33/F, China Merchants Tower
Shun Tak Centre
No. 168–200 Connaught Road Central
Sheung Wan
Hong Kong

香港總辦事處及主要營業地點

香港
上環
干諾道中168–200號
信德中心
招商局大廈33樓
3321–3323及3325室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

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

STOCK CODE

00629 (Main Board of The Stock Exchange of Hong Kong Limited)

股份代號

00629(香港聯合交易所有限公司主板)

PRINCIPAL BANKER

Bank of Communications

主要往來銀行

交通銀行

WEBSITE

www.yueda.com.hk

網址

www.yueda.com.hk

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收入表

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

			Six months ended 截至以下日期止六個月	
		NOTES 附註	**30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）**	30.6.2025 二零二五年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）
Revenue	收入	3		
Income from traditional factoring business	傳統保理業務產生的收入		**37,270**	25,578
Income from communications factoring business	通訊類保理業務產生的收入		**1,228**	6,678
			38,498	32,256
Other income	其他收入		**49**	44
Other losses, net	其他虧損淨額	4	**(148)**	(1,090)
(Recognition of) reversal of impairment losses under expected credit losses model, net	預期信貸虧損模式項下之減值虧損（確認）撥回淨額		**(94)**	1,137
Guarantee and service fees for communications factoring business	通訊類保理業務的擔保及服務費		**(619)**	(1,046)
Staff costs	員工成本		**(4,347)**	(2,846)
Depreciation expenses	折舊開支		**(361)**	(355)
Other expenses	其他開支		**(2,528)**	(1,899)
Finance costs	融資成本	5	**(4,926)**	(2,280)
Profit before tax	除稅前溢利	6	**25,524**	23,921
Income tax expenses	所得稅開支	7	**(9,654)**	(8,568)
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內溢利及全面收入總額		**15,870**	15,353
Earnings per share	每股盈利			
– Basic and diluted	－基本及攤薄	8	**RMB人民幣 1.36 cents分**	RMB人民幣 1.31 cents分

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

At 30th June, 2026　於二零二六年六月三十日

		NOTES 附註	**30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)**	31.12.2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	**651**	50
Right-of-use assets	使用權資產	10	**473**	996
Deferred tax assets	遞延稅項資產		**508**	485
Factoring receivables and other assets	保理應收款項及其他資產	11	**237,809**	308,439
			239,441	309,970
Current Assets	流動資產			
Factoring receivables and other assets	保理應收款項及其他資產	11	**674,561**	460,571
Amounts due from related parties	應收關連人士款項	12	**9,976**	10,066
Cash and cash equivalents	現金及現金等值項目		**86,909**	55,332
			771,446	525,969
Current Liabilities	流動負債			
Accruals and other payables	應計項目及其他應付款項	13	**8,280**	8,833
Amounts due to related parties	應付關連人士款項	12	**215,577**	75,439
Amounts due to directors	應付董事款項		**–**	337
Income tax payable	應付所得稅		**4,787**	3,622
Bank and other borrowings	銀行及其他借貸	14	**120,000**	117,600
Obligations arising from asset-backed financing arrangements	資產支持融資安排產生的承擔	15	**126,626**	70,479
Lease liabilities	租賃負債		**487**	718
			475,757	277,028
Net Current Assets	流動資產淨值		**295,689**	248,941
Total Assets Less Current Liabilities	總資產減流動負債		**535,130**	558,911

At 30th June, 2026 於二零二六年六月三十日

		NOTES 附註	30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31.12.2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Capital and Reserves	資本及儲備			
Share capital	股本	16	**105,965**	105,965
Reserves	儲備		**361,610**	351,331
Equity Attributable to Owners of the Company	本公司擁有人應佔權益		**467,575**	457,296
Non-current Liabilities	非流動負債			
Obligations arising from asset-backed financing arrangements	資產支持融資安排產生的承擔	15	**51,428**	87,373
Lease liabilities	租賃負債		**–**	300
Deferred tax liabilities	遞延税項負債		**16,127**	13,942
			67,555	101,615
			535,130	558,911
Net Assets	資產淨值		**467,575**	457,296

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Non-distributable reserves 非可供分派儲備 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Capital contribution 注資 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1st January, 2025	於二零二五年一月一日	105,965	954,111	19,867	157,178	23,949	(817,483)	443,587
Profit and total comprehensive income for the period	期內溢利及全面收入總額	–	–	–	–	–	15,353	15,353
Final dividends paid *(Note 9)*	已付末期股息*(附註9)*	–	(4,926)	–	–	–	–	(4,926)
30th June, 2025 (unaudited)	二零二五年六月三十日(未經審核)	105,965	949,185	19,867	157,178	23,949	(802,130)	454,014
At 1st January, 2026	於二零二六年一月一日	105,965	949,185	22,864	157,178	23,949	(801,845)	457,296
Profit and total comprehensive income for the period	期內溢利及全面收入總額	–	–	–	–	–	15,870	15,870
Final dividends paid *(Note 9)*	已付末期股息*(附註9)*	–	(5,591)	–	–	–	–	(5,591)
30th June, 2026 (unaudited)	二零二六年六月三十日(未經審核)	105,965	943,594	22,864	157,178	23,949	(785,975)	467,575

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

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

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	**(119,278)**	30,533
INVESTING ACTIVITIES	投資活動		
Interest received from bank deposits	來自銀行存款之已收利息	**35**	44
Advance to related parties	向關連人士提供墊款	**(270)**	(493)
Purchase of property, plant and equipment	購入物業、廠房及設備	**(632)**	–
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	**(867)**	(449)
FINANCING ACTIVITIES	融資活動		
Repayment of obligations arising from asset-backed financing arrangements	償還資產支持融資安排產生的承擔	**(44,366)**	–
Repayment of bank and other borrowings	償還銀行及其他借貸	**(67,600)**	(100,000)
Repayment to related parties	還款予關連人士	**(320,120)**	(198,110)
Obligations arising from asset-backed financing arrangements raised	籌集資產支持融資安排產生的承擔	**64,568**	–
New bank and other borrowings raised	新籌集銀行及其他借貸	**70,000**	140,000
Advance from related parties	來自關連人士之墊款	**460,425**	187,600
Dividends paid	已付股息	**(5,591)**	(4,926)
Other financing cash flows	其他融資現金流量	**(5,594)**	(2,630)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	**151,722**	21,934
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	**31,577**	52,018
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等值項目	**55,332**	16,947
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等值項目		
represented by bank balances and cash	以銀行結餘及現金列示	**86,909**	68,965

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") ("Listing Rules"). The directors of the Company are responsible for the preparation and presentation of the condensed consolidated financial statements in accordance with HKAS 34.

1. 編製基準

簡明綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄D2的適用披露規定編製。公司董事須負責根據香港會計準則第34號編製及列報此簡明綜合財務報表。

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the preparation of condensed consolidated financial statements for the six months ended 30th June, 2026 are the same as those applied in the preparation of the Group's annual financial statements for the year ended 31st December, 2025.

2. 主要會計政策

於各報告期末，簡明綜合財務報表乃以歷史成本法編製。

除因應用香港財務報告會計準則之修訂所產生的會計政策變動外，編製截至二零二六年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與編製本集團截至二零二五年十二月三十一日止年度的年度財務報表所應用者相同。

Application of amendments to HKFRS Accounting Standards

In the current period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1st January, 2026 for the preparation of the consolidated financial statements:

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

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

應用香港財務報告會計準則之修訂

於本期內，本集團已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈且於二零二六年一月一日開始本集團年度期間強制生效之經修訂香港財務報告會計準則編製綜合財務報表：

香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具分類及計量的修訂
香港財務報告準則第9號及香港財務報告準則第7號的修訂	涉及依賴自然能源的電力的合約
香港財務報告準則會計準則的修訂	香港財務報告準則會計準則的年度改進－第十一冊

於本期內應用經修訂香港財務報告會計準則不會對本集團於本年度及過往年度之綜合財務狀況及表現及／或於該等綜合財務報表所載列之披露造成重大影響。

3. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue represents interest income received and receivable from provision of traditional and communications factoring services. An analysis of the Group's revenue is as follows:

3. 收入及分類資料收入

收入

收入指自提供傳統及通訊類保理服務已收及應收的利息收入。本集團的收入分析如下：

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）
Income from traditional factoring business *(Note)*	傳統保理業務產生的收入*(附註)*	**37,270**	25,578
Income from communications factoring business	通訊類保理業務產生的收入	**1,228**	6,678
		38,498	32,256

Note: Included in income from traditional factoring business is an amount of nil (six months ended 30th June, 2025: RMB75,000) representing fees that are considered to form an integral part of the effective interest rate of the traditional factoring receivables and is treated as an adjustment to the effective interest rate. Such fees may include compensation for activities such as evaluating the borrower's financial condition, evaluating and recording guarantees, negotiating the terms of the instrument, preparing and processing documents and closing the transaction.

*附註：*傳統保理業務產生的收入包括零（截至二零二五年六月三十日止六個月：人民幣75,000元），相當於被視為屬傳統保理應收款項的實際利率整體部份之費用，並視作對實際利率之調整。該費用可能包括評估借款人的財務狀況、評估及記錄擔保、磋商工具條款、編製及處理文件以及結束交易等活動的補償。

Segment information

Information reported to the chief operating decision maker (the "CODM") of the Group, being the executive directors of the Company, for the purpose of resources allocation and assessment of performance focuses on revenue analysis by traditional and communications factoring business ("Factoring Business"). No other discrete financial information is provided to the CODM other than the Group's consolidated result and financial position as a whole.

分類資料

向本集團主要營運決策人（「主要營運決策人」）（即本公司執行董事）呈報以供資源分配及績效評估的資料專注於按傳統及通訊類保理業務（「保理業務」）劃分的收入分析。除本集團的整體綜合業績及財務狀況外，並無提供其他離散財務資料提供給主要營運決策人。

4. OTHER LOSSES, NET　4. 其他虧損淨額

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	30.6.2025 二零二五年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）
Net foreign exchange gains(losses)	匯兌收益（虧損）淨額	**3**	(86)
Loss on remeasurement of financial guarantee contracts	財務擔保合約重新計量虧損	**(157)**	(1,004)
Gain on early termination of lease *(Note 10)*	提前終止租賃收益*（附註10）*	**6**	–
		(148)	(1,090)

5. FINANCE COSTS　5. 融資成本

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	30.6.2025 二零二五年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）
Interest on bank and other borrowings	銀行及其他借貸利息	**2,760**	2,245
Interest on obligations arising from asset-backed financing arrangements	資產支持融資安排產生的承擔利息	**2,142**	–
Interest on lease liabilities	租賃負債利息	**24**	35
		4,926	2,280

6. PROFIT BEFORE TAX

Profit before tax for the current period has been arrived at after charging/(crediting) the following items:

6. 除稅前溢利

本期內除稅前溢利已於扣除／(計入)下列項目後達致：

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2025 二零二五年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**31**	2
Depreciation of right-of-use assets	使用權資產折舊	**330**	353
Interest income from bank deposits (included in other income)	銀行存款利息收入(計入其他收入)	**(35)**	(44)

7. INCOME TAX EXPENSES　7. 所得稅開支

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）
Current tax	當期稅項		
– People's Republic of China (the "PRC") Enterprise Income tax ("EIT")	－中華人民共和國(「中國」)企業所得稅(「企業所得稅」)	**7,481**	6,600
– Under/(over)-provision in prior years – PRC EIT	－過往年度撥備不足／(超額)－中國企業所得稅	**11**	(157)
		7,492	6,443
Deferred tax	遞延稅項	**2,162**	2,125
		9,654	8,568

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

由於本集團的收入並非在香港產生或源自香港，因此並無計提香港利得稅撥備。

Under the Law of the PRC on EIT (the "EIT Law") and the Implementation Regulation of the EIT Law, the applicable income tax rate for the PRC subsidiary of the Group is 25% for both periods.

根據《中國企業所得稅法》(「企業所得稅法」)及《企業所得稅法實施細則》，本集團中國附屬公司於兩個期間的適用所得稅率為25%。

8. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

8. 每股盈利

本公司擁有人應佔每股基本盈利乃根據下列數據計算：

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	30.6.2025 二零二五年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	用以計算每股基本盈利之本公司擁有人應佔期內溢利	**15,870**	15,353

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年六月三十日 Number 數目	30.6.2025 二零二五年六月三十日 Number 數目
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利的普通股加權平均數	**1,168,626,516**	1,168,626,516

No diluted earnings per share for both periods were presented as there were no potential ordinary shares in issue during both periods.

由於兩個期間內並無已發行潛在普通股，故並無呈列兩個期間的每股攤薄盈利。

9. DIVIDENDS　9. 股息

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2025 二零二五年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Dividends for ordinary shareholders of the Company recognised as distribution during the period:	期內確認分派予本公司普通股股東之股息：		
2025 final dividend of 0.55 HK cent per ordinary share (six months ended 30th June, 2025: 0.46 HK cent)	二零二五年度末期股息每股普通股0.55港仙(截至二零二五年六月三十日止六個月：0.46 港仙)	**5,591**	4,926

The directors of the Company have determined that no dividend will be paid in respect of the six months ended 30th June, 2026.

本公司董事已釐定，概不會就截至二零二六年六月三十日止六個月派付股息。

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

10. 物業、廠房及設備以及使用權資產變動

During the six months ended 30th June, 2026, the Group incurred RMB632,000 (during the six months ended 30th June, 2025: nil) on the purchase of property, plant and equipment.

截至二零二六年六月三十日止六個月，本集團就購置物業、廠房及設備產生的金額為人民幣632,000元(截至二零二五年六月三十日止六個月：零)。

During the six months ended 30th June, 2025, the Group entered into a new lease agreement for the use of a staff quarter for two years. The Group is required to make fixed monthly payments during the contract period. On lease commencement, the Group recognised RMB467,000 of right-of-use asset and RMB467,000 of lease liability during the six months ended 30th June, 2025.

截至二零二五年六月三十日止六個月，本集團就使用員工宿舍訂立新租賃協議，為期二年。本集團須於合約期間按月支付固定款項。於租賃開始時，本集團於截至二零二五年六月三十日止六個月確認使用權資產人民幣467,000元及租賃負債人民幣467,000元。

During the six months ended 30th June, 2026, right-of-use assets with a total carrying amount of RMB184,000 (during the six months ended 30th June, 2025: nil) and lease liabilities of RMB190,000 (during the six months ended 30th June, 2025: nil) were derecognised upon early termination of relevant lease agreements.

截至二零二六年六月三十日止六個月，賬面總金額為人民幣184,000元(截至二零二五年六月三十日止六個月：零)的使用權資產及人民幣190,000元(截至二零二五年六月三十日止六個月：零)的租賃負債已於有關租賃協議提前終止時終止確認。

11. FACTORING RECEIVABLES AND OTHER ASSETS　11. 保理應收款項及其他資產

		30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31.12.2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Factoring receivables	保理應收款項		
Traditional factoring business	傳統保理業務	**908,766**	759,942
Communications factoring business	通訊類保理業務	**2,578**	7,237
		911,344	767,179
Reimbursement assets *(Note)*	補償資產*（附註）*	**78**	235
Other receivables and prepayments	其他應收款項及預付款項	**948**	1,596
		912,370	769,010
Analysed as:	分析為：		
Current portion	即期部分	**674,561**	460,571
Non-current portion	非即期部分	**237,809**	308,439
		912,370	769,010

Note: Reimbursement assets represent the amount that expected to be reimbursed by guarantors of the communications factoring receivables upon a default of settlement. The amount is recognised when, and only when it is virtually certain that reimbursement will be received when there is a default and the amount can be measured reliably.

附註： 補償資產指預期通訊類保理應收款項的擔保人將於拖欠結算時補償的金額。該金額於及僅於幾乎確定將於拖欠時會收取補償且金額能夠可靠計量時確認。

12. AMOUNTS DUE FROM/TO RELATED PARTIES

12. 應收／應付關連人士款項

Name of related party 關連人士名稱	Relationship 關係	Nature 性質	Due from 應收 30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	Due from 應收 31.12.2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Yue Da Mining Limited 悅達礦業有限公司	Fellow subsidiary 同系附屬公司	Non-trade related 非貿易性質	**3,954**	4,079
Yueda Capital (HK) Limited ("Yue Da Capital HK") 悅達資本(香港)有限公司(「悅達資本(香港)」)	Immediate holding company 直接控股公司	Non-trade related 非貿易性質	**6,022**	5,987
			9,976	10,066

Note: The amounts due from related parties are unsecured, interest-free and repayable on demand as at 30th June, 2026 and 31st December, 2025.

附註： 二零二六年六月三十日及於二零二五年十二月三十一日，應收關連人士款項為無抵押、免息及按要求償還。

12. AMOUNTS DUE FROM/TO RELATED PARTIES – CONTINUED

12. 應收／應付關連人士款項－續

Name of related party 關連人士名稱	Relationship 關係	Nature 性質	Due to 應付 30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	Due to 應付 31.12.2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Yueda Capital Company Limited ("Yue Da Capital") 悅達資本股份有限公司 (「悅達資本」)	Intermediate holding company 中間控股公司	Non-trade related 非貿易性質	**140,027**	–
Yue Da Capital HK 悅達資本(香港)	Immediate holding company 直接控股公司	Non-trade related 非貿易性質	**70,964**	71,083
Yue Da Group (H.K.) Co., Limited ("YDHK") 悅達集團(香港)有限公司 (「悅達香港」)	Fellow subsidiary 同系附屬公司	Non-trade related 非貿易性質	**4,189**	4,356
Yueda Sweet Spring Investment Management (Shanghai) Co., Limited 悅達醴泉投資管理(上海)有限公司	Fellow subsidiary 同系附屬公司	Non-trade related 非貿易性質	**397**	–
			215,577	75,439

Note: The amounts due to related parties are unsecured, interest-free and repayable on demand as at 30th June, 2026 and 31st December, 2025.

附註： 於二零二六年六月三十日及二零二五年十二月三十一日，應付關連人士款項為無抵押、免息及按要求償還。

13. ACCRUALS AND OTHER PAYABLES 13. 應計項目及其他應付款項

		30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Accrued staff costs	應計員工成本	**2,114**	2,563
Other payables and accrued charges	其他應付款項及應計費用	**6,166**	6,270
		8,280	8,833

14. BANK AND OTHER BORROWINGS 14. 銀行及其他借貸

		30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Repayable within one year and classified as current liabilities:	須於一年內償還及分類為流動負債：		
Bank loans *(Note i)*	銀行貸款*(附註i)*	**120,000**	80,000
Other loan *(Note ii)*	其他貸款*(附註ii)*	**–**	37,600
		120,000	117,600

During the current interim period, total new borrowings of RMB70,000,000 are obtained by the Group (during the six months ended 30th June, 2025: RMB140,000,000).

於本中期期間，本集團取得新借貸總額人民幣70,000,000元（截至二零二五年六月三十日止六個月：人民幣140,000,000元）。

14. BANK AND OTHER BORROWINGS – CONTINUED

Notes:

(i) The amount due is based on scheduled repayment date set out in the loan agreements.

As at 30th June, 2026, the bank loans carried fixed interest rate of 2.9% to 3.0% per annum (31st December, 2025: 3.0% to 3.3%).

As at 30th June, 2026 and 31st December, 2025, the bank loan amounting RMB50,000,000 is secured by the Group's factoring receivables with carrying amount of RMB50,000,000.

As at 30th June, 2026 and 31st December, 2025, the whole amount of bank loans is guaranteed by Jiangsu Yue Da Group Company Limited ("Jiangsu Yue Da").

(ii) As at 31st December, 2025, the loan is secured by the Group's factoring receivables with carrying amount of RMB23,500,000 and guaranteed by Jiangsu Yue Da.

14. 銀行及其他借貸－續

附註：

(i) 該款項到期日乃根據貸款協議所載之計劃還款日期計算。

於二零二六年六月三十日，該銀行貸款的固定年利率為2.9%至3.0% (二零二五年十二月三十一日: 3.0%至3.3%)。

於二零二六年六月三十日及二零二五年十二月三十一日，銀行貸款人民幣50,000,000元以本集團賬面值為人民幣50,000,000元的保理應收款項作抵押。

於二零二六年六月三十日及二零二五年十二月三十一日，銀行貸款的全部款項由江蘇悅達集團有限公司(「江蘇悅達」)擔保。

(ii) 於二零二五年十二月三十一日，該貸款以本集團賬面值為人民幣23,500,000元的保理應收款項作抵押，並由江蘇悅達擔保。

15. OBLIGATIONS ARISING FROM ASSET-BACKED FINANCING ARRANGEMENTS

15. 資產支持融資安排產生的承擔

		30.6.2026 **二零二六年** **六月三十日** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	31.12.2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
The carrying amount of the above obligations are repayable:	上述承擔的賬面值須於以下期間償還：		
Within one year	一年內	**126,626**	70,479
More than one year but less than two years	超過一年但不超過兩年	**51,428**	87,373
		178,054	157,852

15. OBLIGATIONS ARISING FROM ASSET-BACKED FINANCING ARRANGEMENTS – CONTINUED

The Group entered into several asset-backed financing arrangements (the "Financing Arrangements"), which the Financing Arrangements involved establishment of special purpose asset-backed vehicles through issuing agents (the "SPVs"). Under the schemes, contractual rights of factoring receivables (the "Transferred Assets") are transferred to the SPVs by the Group and the fellow subsidiaries of the Company. The SPVs then issued asset-backed securities to investors, the priority tranches of which were subscribed by independent investors whilst the subordinated tranches of which were subscribed by the fellow subsidiaries, proportional to the value of the Transferred Assets transferred by both parties.

According to offering documents of the SPVs between the SPVs and investors (holders of priority and subordinated tranches), the decisions of the relevant activities are controlled by the holders of the priority tranches until such tranches are fully settled. As at 30th June, 2026 and 31st December, 2025, the priority tranches of the SPVs are still not fully settled. The Group has not subscribed any subordinated tranches and could not exercise control over the SPVs thus the SPVs are not consolidated.

Furthermore, pursuant to the agreements between the SPVs and the transferors (the Group or the Group and the fellow subsidiaries), the Group is required to repurchase the factoring receivables transferred to SPVs when they are identified as non-performing. The Group assessed and concluded that the Group has retained substantially all risks and rewards of the Transferred Assets and accordingly continues to recognise the factoring receivables and recognise obligations arising from these Financing Arrangements. As at 30th June, 2026, RMB181,895,000 (31st December, 2025: RMB168,124,000) of the Group's traditional factoring receivables relate to these Financing Arrangements.

15. 資產支持融資安排產生的承擔－續

本集團訂立多項資產支持融資安排(「融資安排」)，融資安排涉及通過發行代理人成立特殊目的資產支持實體(「特殊目的實體」)。根據該等計劃，保理應收款項的合約權利(「已轉讓資產」)由本集團及本公司同系附屬公司轉讓予特殊目的實體。特殊目的實體其後向投資者發行資產支持證券，其優先層級由獨立投資者認購，而其次級層級由同系附屬公司按雙方所轉讓的已轉讓資產價值之比例認購。

根據特殊目的實體的要約文件或特殊目的實體與投資者(優先及次級層級持有人)的特殊目的信託之信託協議，相關活動決定由優先層級持有人控制，直至有關層級全數結清。於二零二六年六月三十日及二零二五年十二月三十一日，特殊目的實體的優先層級尚未全數結清。本集團沒有認購任何次級層級及無法對特殊目的實體行使控制權，故特殊目的實體並無綜合入賬。

再者，根據特殊目的實體與轉讓人(本集團或本集團及該同系附屬公司)的協議，本集團須於轉讓予特殊目的實體的保理應收款項被識別為無法履約時購回有關保理應收款項。本集團評估及總結得出，本集團已保留已轉讓資產幾乎所有風險及回報，及因此繼續確認保理應收款項及確認該等融資安排產生的承擔。於二零二六年六月三十日，本集團與該等融資安排有關的傳統保理應收款項為人民幣181,895,000元(二零二五年十二月三十一日：人民幣168,124,000元)。

16. SHARE CAPITAL　16. 股本

		Number of shares 股份數目	Amount 金額 HK$'000 千港元	Shown in the consolidated financial statements 已列入綜合財務報表 RMB'000 人民幣千元
Ordinary shares of HK$0.10 each:	每股面值0.10港元的普通股：			
Authorised	法定			
At 1st January, 2025, 30th June, 2025, 1st January, 2026 and 30th June, 2026	於二零二五年一月一日、二零二五年六月三十日、二零二六年一月一日及二零二六年六月三十日	2,000,000,000	200,000	N/A
Issued and fully paid	已發行及繳足			
At 1st January, 2025, 30th June, 2025, 1st January, 2026 and 30th June, 2026	於二零二五年一月一日、二零二五年六月三十日、二零二六年一月一日及二零二六年六月三十日	1,168,626,516	116,863	105,965

17. RELATED PARTY DISCLOSURES

(i) The Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government. The Company is ultimately controlled by the PRC government. The Company's immediate parent is Yue Da Capital HK, a company incorporated in Hong Kong with limited liabilities, and the Company's ultimate parent is Jiangsu Yue Da, which is controlled by the Yancheng Municipal People's Government.

17. 關連人士披露

(i) 本集團經營所在的經濟環境目前由中國政府控制、共同控制或具重大影響力的實體所主導。本公司由中國政府最終控制。本公司的直屬母公司為一家於香港註冊成立的有限公司悅達資本(香港)，而本公司的最終母公司為江蘇悅達，其由鹽城市人民政府控制。

17. RELATED PARTY DISCLOSURES – CONTINUED

(i) – Continued

(a) Other than as disclosed elsewhere in the consolidated financial statements, the Group has the following transactions with subsidiaries of Jiangsu Yue Da:

Name of related parties 關連人士名稱	Nature of transactions 交易性質	Six months ended 截至以下日期止六個月 30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元	30.6.2025 二零二五年六月三十日 RMB'000 人民幣千元
Fellow subsidiary 同系附屬公司			
Jiangsu Yue Da Green Construction Technology Company Limited 江蘇悅達綠色建築科技有限公司	Income from traditional factoring business 傳統保理業務所得收入	–	54
Jiangsu Yueda Saifuna Energy Saving Technology Company Limited 江蘇悅達塞夫納節能科技有限公司	Income from traditional factoring business 傳統保理業務所得收入	–	12

The transactions are determined by the parties through arm's length negotiation.

17. 關連人士披露－續

(i) －續

(a) 除綜合財務報表其他地方所披露者外，本集團與江蘇悅達附屬公司進行的交易如下：

交易乃經各方公平磋商後決定。

17. RELATED PARTY DISCLOSURES – CONTINUED

(i) – Continued

(b) Transactions and balances with other government related entities

Apart from the transactions with related parties disclosed above, the Group also conducts business with other government related entities. The directors of the Company consider those government related entities are independent third parties so far as the Group's business transactions with them are concerned.

In establishing its pricing strategies and approval process for transactions with other government related entities, the Group does not differentiate whether the counter-party is a government related entity or not.

(ii) Compensation of key management personnel

The remuneration of directors of the Company and key management during the period, which is determined by the remuneration committee having regard to the performance of individuals and market trends, is as follows:

17. 關連人士披露－續

(i) －續

(b) 與其他政府相關實體的交易及結餘

除上文所披露的關連人士交易外，本集團亦與其他政府相關實體進行業務。本公司董事認為就本集團與該等政府相關實體之間的業務交易而言，彼等屬獨立第三方。

在設定與其他政府相關實體進行交易的定價策略及審批程序時，不論對手方是否為政府相關實體，本集團亦以同等方式行事。

(ii) 主要管理人員的薪酬

期內，本公司董事及主要管理人員的薪酬由薪酬委員會考慮個人表現及市場趨勢後釐定如下：

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	30.6.2025 二零二五年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）
Short-term benefits	短期福利	**1,271**	1,257
Post-employment benefits	退休後福利	**116**	155
		1,387	1,412

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FINANCIAL HIGHLIGHTS

The Factoring Operations of the Group recorded an operating revenue of RMB38,498,000 for the six months ended 30th June, 2026 (the "Current Period") (the six months ended 30th June, 2025 (the "Previous Period"): RMB32,256,000). The profit and total comprehensive income attributable to owners of the Company increased from RMB15,353,000 for the Previous Period to RMB15,870,000 for the Current Period and basic earnings per share increased from RMB1.31 cents for the Previous Period to RMB1.36 cents for the Current Period.

The Group adjusted the proportions of different factoring related businesses resulting in an increase in income from the traditional factoring business and a decrease in income from the communications factoring business.

財務摘要

本集團的保理業務於截至二零二六年六月三十日止六個月(「本期內」)錄得經營收入人民幣38,498,000元(截至二零二五年六月三十日止六個月(「上期內」):人民幣32,256,000元)。本期內本公司擁有人應佔溢利及全面收入總額由上期內的人民幣15,353,000元上升至本期內的人民幣15,870,000元及每股基本盈利由上期內的人民幣1.31分增加至本期內的人民幣1.36分。

本集團調整不同保理相關業務的比重，因而引致傳統保理業務收入增加之同時，而通訊類保理業務產生的收入減少。

INTERIM DIVIDENDS

The board ("Board") of directors ("Director(s)") of the Company does not recommend the payment of any interim dividend during the Current Period.

There is no arrangement under which a shareholder of the Company has waived or agreed to waive any dividend.

中期股息

本公司董事(「董事」)會(「董事會」)並不建議於本期內派付任何中期股息。

本公司股東沒有任何放棄或同意放棄任何股息的安排。

BUSINESS REVIEW

Overview

The Group is principally engaged in the factoring related business (the "Factoring Business"). During the Current Period, Factoring Operations realised an operating revenue of RMB38,498,000 (the Previous Period: RMB32,256,000).

Factoring Operations

The Company will continue the Factoring Operations through Yueda (Shenzhen) Commercial Factoring Co., Ltd., ("Yueda Commercial Factoring", a company established in the PRC and a subsidiary of the Company, whose principal business is, among other things, commercial factoring).

業務回顧

概述

本集團主要從事保理相關業務(「保理業務」)。於本期內，保理業務實現營業收入人民幣38,498,000元(上期內: 人民幣32,256,000元)。

保理業務

本公司將透過悅達商業保理(深圳)有限公司(「悅達商業保理」，一間於中國成立之公司及為本公司附屬公司，其主要業務為(其中包括)商業保理)繼續運營保理業務。

The following table summarises the operating performance of Factoring Operations of the Group:

下表概述本集團之保理業務之經營業績：

Business	業務	Gross financing receivables 保理應收款項總額		Interest income 利息收入 Six months ended 截至以下日期止六個月		Service income 服務收入 Six months ended 截至以下日期止六個月		Management fee income 管理費收入 Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元	31.12.2025 二零二五年十二月三十一日 RMB'000 人民幣千元	**30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元**	30.6.2025 二零二五年六月三十日 RMB'000 人民幣千元	**30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元**	30.6.2025 二零二五年六月三十日 RMB'000 人民幣千元	**30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元**	30.6.2025 二零二五年六月三十日 RMB'000 人民幣千元
Traditional Factoring	傳統保理	**908,320**	759,500	**37,270**	25,503	**-**	–	**-**	75
Communications Factoring	通訊類保理	**2,662**	7,490	**-**	–	**1,228**	6,678	**-**	–
		910,982	766,990	**37,270**	25,503	**1,228**	6,678	**-**	75

Total average rate of return for the Current Period is 9.2% (the Previous Period: 9.7%).

本期內總平均回報率為9.2%（上期內：9.7%）。

Traditional Factoring

As at 30th June, 2026, under Traditional Factoring business, total principal financing receivables amounted to approximately RMB908,320,000 (31st December, 2025: RMB759,500,000), and recorded interest income and management fee income of approximately RMB37,270,000 (the Previous Period: RMB25,503,000) and nil (the Previous Period: RMB75,000) respectively during the Current Period.

Being a state-owned enterprise in Jiangsu province, the Group mainly sourced its customers from contacts of its existing business network within the Yangtze River Delta Region. The business development department of the Group takes the main role in customer sourcing and coverage. Most of the customers of the Group's Traditional Factoring business consist of sizable companies, particularly state-owned enterprises, which are relatively stable and financially more resilient than other entities.

傳統保理

於二零二六年六月三十日，傳統保理業務項下保理應收款項之本金總額約為人民幣908,320,000元（二零二五年十二月三十一日：人民幣759,500,000元），並於本期內錄得利息收入及管理費收入分別約為人民幣37,270,000元（上期內：人民幣25,503,000元）及無（上期內：人民幣75,000元）。

作為處於江蘇省的國有企業，本集團主要於長江三角洲地區的現有業務網絡中尋找客戶。本集團的業務發展部門主要負責客戶開發及覆蓋。本集團的大部分傳統保理業務客戶為大型公司，尤其是國有企業，該等客戶相對穩定及財務上較其他實體更具有彈性。

The Group adopts an organisation structure that is commonly used by banking institutions and other factoring services providers – general manager office, financing team, risk management department team, business development team, product development team and administration. As at 30th June, 2026, the Factoring Operations has approximately 13 employees and is led by an experienced management team, including Mr. Pan Mingfeng, being an executive director of the Company, and the general manager of Yueda Commercial Factoring, who has more than 14 years' experience in marketing, risk control and management, and has previously worked for several renowned enterprises in the financial sector in the PRC. He is responsible for leading the promotion of several innovative factoring projects of Yueda Commercial Factoring, including the Communications Factoring.

本集團採納了銀行機構及其他保理服務提供商通常採用的組織架構－總經理室、財務融資部、風險合規部、業務拓展部、產品研發部及行政管理部。於二零二六年六月三十日，保理業務約有13名僱員並由經驗豐富的管理團隊領導，包括本公司執行董事及悅達商業保理之總經理潘明鋒先生擁有逾14年市場推廣、風險控制及管理經驗，及曾任職於中國金融領域之若干知名企業。彼負責領導推廣悅達商業保理若干創新保理項目，包括通訊類保理。

Yueda Commercial Factoring conducts its factoring business in the PRC within the scope of its business license. Yueda Commercial Factoring (as the factor) provides accounts receivable management and collection services to its customers (as seller) in return for contractual income payments with comprehensive rates of return ranging from approximately 7.4% to 9.0%.

悅達商業保理於中國依據其營業執照範圍開展其保理業務。悅達商業保理（作為保理人）向其客戶（作為賣方）提供應收賬款管理與催收服務以換取合約的收入付款，綜合回報率介乎約7.4%至9.0%。

Similar to other factoring services providers in the PRC, the Group maintains rigorous risk control measures to reduce risks associated with the Factoring Operations. To minimise risk exposure in factoring business, the Group intends to focus on providing factoring services to customers with sound financial position and reputable shareholders, in particular, state-owned listed entities with stable cashflow and relatively stable financial position.

有如其他中國保理服務提供商，本集團維持嚴謹的風險控制措施，以降低與保理業務相關的風險。為使保理業務風險最小化，本集團擬向財務狀況雄厚及擁有聲譽良好的股東的客戶提供保理服務，尤其是具有穩定現金流量及財務狀況相對穩定的國有上市公司。

Prior to the provision of factoring services and approval of the grant of revolving financing credit facilities to its factoring customers, the factoring business team will conduct due diligence on the customer and the risk compliance department will perform a risk assessment on the proposed transaction. The due diligence report and risk assessment report together with the business application form approved by, among others, the heads of factoring business department and risk compliance department and the General Manager, will be submitted to the Review Committee of Yueda Commercial Factoring, including the Chairman, the General Manager and the chief risk officer of Yueda Commercial Factoring, for approval. No factoring contracts will be prepared unless approvals from the Review Committee of Yueda Commercial Factoring are obtained. The release of the factoring financing shall be approved by the head of factoring business department, the Financial Controller, the General Manager and the Chairman of Yueda Commercial Factoring.

於提供保理服務及批准向其被保理方授出循環信貸融資前，保理業務團隊將會對客戶進行盡職調查及風險合規部將對擬進行交易開展風險評估。盡職調查報告及風險評估報告連同由（其中包括）保理業務部及風險合規部負責人及總經理批准的業務申請表將提交予悅達商業保理的審核委員會（包括悅達商業保理的董事長、總經理及首席風控官）審批。除獲得悅達商業保理的審核委員會批准外，保理合約不會編製。保理融資的發放應經過悅達商業保理的保理業務部門負責人、財務總監、總經理及董事長的批准。

The total gross principal financing receivables under Traditional Factoring business, in an aggregate amount of approximately RMB908,320,000 as at 30th June, 2026 (31st December, 2025: RMB759,500,000), were not past due. As at 30th June, 2026, all of the Traditional Factoring receivables are secured by receivables from the customers amounting to approximately RMB1,155,768,000 (31st December, 2025: RMB988,183,000). Save as the receivables from the customers, the Traditional Factoring receivables are not secured by any other collaterals. The following table sets forth the gross principal financing receivables amount of Traditional Factoring business categorised by industry and the relevant number of customers as of 30th June, 2026 and 31st December, 2025:

於二零二六年六月三十日，傳統保理業務項下保理應收款項之本金總額約人民幣908,320,000元（二零二五年十二月三十一日：人民幣759,500,000元）並無逾期。於二零二六年六月三十日，所有傳統保理應收款項均以應收客戶款項約人民幣1,155,768,000元（二零二五年十二月三十一日：人民幣988,183,000元）作抵押。除應收客戶款項外，傳統保理應收款項並無任何其他抵押品作抵押。下表載列截至二零二六年六月三十日及二零二五年十二月三十一日按行業劃分的傳統保理業務保理應收款項本金總額及相關客戶數量：

		Gross principal financing receivables 保理應收款項本金總額		% %		Number of customers 客戶數量	
		30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元	31.12.2025 二零二五年十二月三十一日 RMB'000 人民幣千元	**30.6.2026 二零二六年六月三十日**	31.12.2025 二零二五年十二月三十一日	**30.6.2026 二零二六年六月三十日**	31.12.2025 二零二五年十二月三十一日
Wholesale of building materials	建材批發	**–**	50,000	**–**	6.6	**–**	1
Municipal construction	市政施工	**70,000**	80,000	**7.7**	10.5	**1**	1
Sales of grain	糧食銷售	**50,000**	50,000	**5.5**	6.6	**1**	1
Engineering construction	工程建設	**788,320**	579,500	**86.8**	76.3	**19**	13
		908,320	759,500	**100.0**	100.0	**21**	16

In order to minimise the credit risk in relation to Traditional Factoring receivables, credit limits and credit terms granted to customers are approved by delegated officers.

為減低有關傳統保理應收款項之信貸風險，授予客戶之信貸限額及信貸期須經獲指派人員審批。

The Group seeks to maintain strict control over its outstanding Traditional Factoring receivables on an individual basis to minimise its credit risk. The management has a credit policy in place and the exposures to the credit risk are monitored on an ongoing basis. The policy includes evaluation of collectability and aging analysis of the factoring receivables based on management's judgement on creditworthiness of the borrowers and the guarantors, collaterals and past collection history.

本集團尋求對個別未償還傳統保理應收款項維持嚴格控制，以將信貸風險減至最低。管理層已制定信貸政策，並持續監察信貸風險。該政策包括根據管理層對借款人及擔保人之信用、抵押品及過往還款記錄之判斷評估保理應收款項之可收回性及賬齡分析。

Communications Factoring

During the Current Period, under the Communications Factoring business, service fee income of approximately RMB1,228,000 (the Previous Period: RMB6,678,000) is recorded. As at 30th June, 2026, there were approximately 12,000 End Customers (as defined below) (31st December, 2025: 36,000) with outstanding gross financing receivables with the Group in an aggregate amount of approximately RMB2,662,000 (31st December, 2025: RMB7,490,000), of which nil (31st December, 2025: RMB245,000) is fully secured by bank deposits from individual customers and approximately RMB2,662,000 (31st December, 2025: RMB6,993,000) is guaranteed by guarantors. With the small amount of receivables (of approximately RMB30 to RMB700 (31st December, 2025: RMB7.5 to RMB1,300)) per End Customer, no analysis of the five largest End Customers is presented.

Under the Communications Factoring business, the Group would provide factoring services to the suppliers of franchised store suppliers of the communications operators ("Suppliers") and the Suppliers will transfer their accounts receivable ("Accounts Receivable") to the Group which will arise when the Suppliers' customers ("End Customers") purchase mobile phones and/or other products from the Suppliers. By utilising the factoring services of the Group, the End Customers may pay for the mobile phones and/or other products by instalments.

通訊類保理

於本期內，通訊類保理業務項下錄得服務費收入約人民幣1,228,000元（上期內：人民幣6,678,000元）。於二零二六年六月三十日，約有12,000名終端客戶（定義見下文）（二零二五年十二月三十一日：36,000名）與本集團的保理應收款項之未償還之本金總額約為人民幣2,662,000元（二零二五年十二月三十一日：人民幣7,490,000元），其中零（二零二五年十二月三十一日：人民幣245,000元）由個人客戶的銀行存款全額抵押，及約人民幣2,662,000元（二零二五年十二月三十一日：人民幣6,993,000元）由擔保人擔保。由於每名終端客戶的應收款項金額較小（約人民幣30元至人民幣700元（二零二五年十二月三十一日：人民幣7.5元至人民幣1,300元）），因此並無呈列對五大終端客戶的分析。

就通訊類保理業務而言，本集團將向通信運營商的特許商店供應商（「供應商」）提供保理服務，而供應商將由供應商客戶（「終端客戶」）自供應商購買移動電話及／或其他商品產生的供應商應收賬款（「應收賬款」）轉給本集團。透過使用本集團的保理服務，終端客戶可分期支付移動電話及／或其他商品費用。

The Group has cooperated with and conducted the Communications Factoring business through the payment clearing and settlement platform ("Payment Platform") of some third-party payment institutions licensed in the PRC to offer a payment clearing and settlement platform. To the best knowledge of the Company, these third-party payment institutions are the group members of the communications operation service providers in the PRC. As a result, there are a number of Suppliers maintaining a settlement account at the Payment Platform and the End Customers can make payment to the Group through the Payment Platform. By cooperating with third-party payment institutions, the Group can on a mass scale reach out to and seek business opportunities with the Suppliers who are in need of factoring services.

本集團透過若干獲中國許可以提供支付清算及結算平台的第三方支付機構的支付清算及結算平台(「支付平台」)合作開展通訊類保理業務。據本公司所知,該等第三方支付機構為中國通信營運服務供應商的集團成員公司。因此,多家供應商在支付平台開設結算賬戶,且終端客戶可透過支付平台向本集團還款。透過與第三方支付機構合作,本集團可大規模接觸有保理服務需求的供應商,並尋求商機。

Taking into consideration the special nature of Communications Factoring business (i.e. a large number of End Customers with small amount of receivables per End Customer), the management reviewed the breakdown of the financing receivables and considered the significance of the aggregate outstanding amount in the financial statements of the Group, and identified that the most significant risk to the Communications Factoring business is default in payment by End Customers. The Group believes that such risk is mainly driven by two sources, namely malicious fraud by End Customers and termination of communications services by such End Customers. The Group minimises such risks by implementing the following control procedures during the inception of new End Customers.

考慮到通訊類保理業務的特殊性(即終端客戶數量眾多,各終端客戶的應收款項金額較小),管理層已審閱保理應收款項的明細,並考慮未償還金額總額在本集團財務報表中的重要性,認為通信類保理業務面臨的最大風險為終端客戶拖欠款項。本集團認為該風險主要來自兩個方面,即終端客戶的惡意欺詐及有關終端客戶終止通信服務。本集團通過在新終端客戶初始階段實施以下控制程序將此類風險降至最低。

Suppliers verify the identity of new End Customers and establish payment channel with End Customers' bank accounts. Such information is provided to the professional technology service companies for credit assessment that is operated by both artificial Intelligence ("A.I.") and manual resources.

供應商核實新終端客戶的身份,並與終端客戶的銀行賬戶建立支付渠道。該信息將提供給專業技術服務公司,由人工智能(「A.I.」)及人手進行信用評估。

The A.I. system assesses the historical default percentage of End Customers for each Supplier to screen out any unusual transactions. Besides, on the End Customers side, the A.I. system checks whether there is any overdue payment history, whether there are several outstanding balances owed by the same End Customer, whether they are blacklisted by other institutions, and other anomalies in the potential customer's credit history. The A.I. system then generates a default possibility in respect of each End Customer and those with high default possibility will be rejected.

A.I.系統評估每名供應商的終端客戶的歷史拖欠百分比,以篩選出任何不尋常的交易。此外,終端客戶方面,A.I.系統會檢查是否有任何逾期付款記錄、同一終端客戶是否有多筆未結算餘額、是否被其他機構列入黑名單,以及潛在客戶信用記錄中的其他異常情況。然後,A.I.系統會為每名終端客戶生成違約可能性,而違約可能性高的客戶將被拒絕。

The professional technology service companies also contact the emergency contact persons of End Customers manually to verify the other information of End Customers. Further, the professional technology service companies contact the End Customers manually after provision of factoring services to confirm whether the End Customers have been notified with the contractual relationship with the Group and notify them of their rights and obligations. A mobile text message will be sent to End Customers to remind them of the payment due date. Finally, the professional technology service companies will appoint professional and legal debt collectors to collect overdue payments and take legal action when necessary.

專業技術服務公司亦會為人手聯繫終端客戶的緊急連絡人，以核實終端客戶的其他信息。此外，在提供保理服務後，專業技術服務公司會人手聯繫終端客戶，以確認終端客戶是否已獲告知與本集團的合約關係，並知會其權利及義務。其向終端客戶發送手機短信，提醒彼等付款到期日。最後，專業科技服務公司會委任專業及合法的債務收賬員追收逾期未付的款項，並於需要時採取法律行動。

In order to ensure the professional technology service companies' quality control in adhering to the Group's policy, the Group keeps a back-up copy of all the data of the End Customers. The Group would verify such data before provision of services. Credit limits are set for each of the Suppliers to minimise the risk of malicious fraud by End Customers. In addition, the Group performs on-site inspection of professional technology service companies from time to time to ensure the credit assessment procedures are properly followed.

為確保專業技術服務公司在遵守本集團政策方面的質量控制，本集團保留了所有終端客戶數據的備份。本集團在提供服務前會核實這些數據。本集團為每名供應商設定了信用額度，以將終端客戶惡意欺詐的風險降至最低。此外，本集團還不時對專業技術服務公司進行實地考察，以確保信用評估程序得到妥善遵守。

Factoring financing loss will be borne partly or wholly by professional technology service companies, depending on the detailed arrangement with each individual professional technology service company. Based on this arrangement, there will be incentive for these professional technology service companies to assess credit risk carefully to reduce the occurrence of overdue Accounts Receivables and collect the overdue Accounts Receivables.

保理融資虧損將部分或全部由專業技術服務公司承擔，視乎與各單獨專業技術服務公司的詳細安排而定。基於該等安排，該等專業技術服務公司將有動力審慎評估信用風險以減少逾期應收賬款的發生並收回逾期應收賬款。

Ageing analysis and impairment for traditional factoring and communications factoring businesses

傳統保理及通訊類保理業務的賬齡分析及減值情況

The ageing analysis of the outstanding principal financing receivables from the date of granting the relevant factoring services as at 30th June, 2026 and 31st December, 2025 were as follows:

於二零二六年六月三十日及二零二五年十二月三十一日，自提供相關保理服務之日起，未償還保理應收款項本金額的賬齡分析如下：

		Traditional Factoring business 傳統保理業務		Communications Factoring business 通訊類保理業務		Total 總計	
		30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元	31.12.2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	**30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元**	31.12.2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	**30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元**	31.12.2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Aged within one year	一年以內	**713,320**	759,500	**–**	–	**713,320**	759,500
Aged over one year but within two years	一年以上但兩年以內	**195,000**	–	**–**	7,488	**195,000**	7,488
Aged over two years	兩年以上	**–**	–	**2,662**	2	**2,662**	2
		908,320	759,500	**2,662**	7,490	**910,982**	766,990

Note: The outstanding balance as at 30th June, 2026 and 31st December, 2025 was not due.

*附註：*截至二零二六年六月三十日及二零二五年十二月三十一日的未償還結餘並無逾期。

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets including factoring receivables. Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant financial instruments. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

本集團按照預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括保理應收款項)進行減值評估。全期預期信貸虧損乃指於相關金融工具的預期有效期內，所有可能發生的違約事件導致的預期信貸虧損。而十二個月預期信貸虧損(「十二個月預期信貸虧損」)乃指預期於報告日期後十二個月內可能發生的違約事件所產生的部分全期預期信貸虧損。

The movements in the allowance for impairment in respect of factoring receivables during the Current Period were as follows:

本期內保理應收款項的減值撥備變動情況如下：

		12m ECL (not-credit impaired) 十二個月預期信貸虧損(未信貸減值)		
		Traditional Factoring business 傳統保理業務 RMB'000 人民幣千元	Communications Factoring business 通訊類保理業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1st January, 2026	於於二零二六年一月一日	1,685	253	1,938
Recognition of (reversal of) impairment losses, net	減值虧損確認(撥回)淨額	263	(169)	94
As at 30th June, 2026	於二零二六年六月三十日	1,948	84	2,032

The basis of impairment assessment of Traditional Factoring business

The Group adopts individual assessment in estimating ECL factoring receivables for Traditional Factoring business. The credit loss expectations are based on the Group's historical loss experience, collaterals and guarantees that are integral to the contractual terms, financial condition of borrowers for the probability of default and loss given default, as well as forward-looking information.

Management performs ongoing credit evaluations of individual customers' financial condition. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment. The Group has policies to limit the credit exposure on receivables by taking into account the availability of guarantees from third parties and getting payment guarantees. The settlement patterns of customers are regularly monitored by the Group. As at 30th June, 2026, the expected loss rate for Traditional Factoring principal financing receivables of RMB908,320,000 (31st December, 2025: RMB759,500,000) is approximately 0.21% (31st December, 2025: 0.22%).

傳統保理業務減值評估的基準

本集團於估算傳統保理業務的保理應收款項預期信貸虧損時採用個別評估法。預期信貸虧損基於本集團的過往虧損經驗、合約條款中不可或缺的抵押品及擔保、借款人的財務狀況、違約概率及違約虧損，以及前瞻性資料。

管理層對各客戶的財務狀況進行持續的信貸評估。該等評估的重點為客戶過往的到期付款歷史及當前的付款能力，並考慮到客戶的具體資料以及與經濟環境相關的資料。本集團制定政策來限制應收款項的信貸風險，其中考慮到第三方提供的擔保及付款保證。本集團定期監測客戶的結算模式。截至二零二六年六月三十日，傳統保理應收款項之本金人民幣908,320,000元（二零二五年十二月三十一日：人民幣759,500,000元）的預期虧損率約為0.21%（二零二五年十二月三十一日：0.22%）。

The basis of impairment assessment of Communications Factoring business

The Group adopts collective assessment in estimating ECL on factoring receivables for the Communications Factoring business. The Group takes into consideration of internal credit rating of various debtors, which are grouped based on historical collection records, collaterals and forward-looking information that is reasonable, supportable and available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The default rates would be adjusted according to the actual loss rate incurred regarding the Communications Factoring receivables and the change of the global default rate published by the international credit-rating agency updated each year, both of which are affected by the change in the macroeconomic environment.

通訊類保理業務減值評估的基準

本集團採用集體評估法估算通訊類保理業務的保理應收款項的預期信貸虧損。本集團考慮到不同債務人的內部信貸等級，根據過往收款記錄、抵押品及合理、支持性且無需付出過多成本或努力即可獲得的前瞻性資料對債務人進行分組。於各報告期末，均會重新評估過往觀察違約率，並考慮前瞻性資料的變化。違約率將根據通訊類保理應收款項的實際虧損率以及國際信貸評級機構每年更新的全球違約率的變動（兩者均受宏觀經濟環境變動影響）進行調整。

The following table provides information on the exposure to credit risk for the Communications Factoring receivables which are assessed on a collective basis with 12m ECL. Gross principal financing receivables attributable to End Customers under 12m ECL amounted to an aggregate of approximately RMB2,662,000 as at 30th June, 2026 (31st December, 2025: RMB7,490,000).

下表提供通訊類保理應收款項的信貸風險敞口資料，該等應收款項以十二個月預期信貸虧損進行集體評估。截至二零二六年六月三十日，保理應收款項之本金總額於十二個月預期信貸虧損的最終客戶合計約為人民幣2,662,000元(二零二五年十二月三十一日：人民幣7,490,000元)。

Internal credit rating	內部信貸評級	Average loss rate 平均虧損率	As at 30th June, 2026 Communications Factoring receivables 截至二零二六年六月三十日通訊類保理應收款項 RMB'000 人民幣千元	Average loss rate 平均虧損率	As at 31st December, 2025 Communications Factoring receivables 截至二零二五年十二月三十一日通訊類保理應收款項 RMB'000 人民幣千元
Low risk	低風險	3.11%	2,362	3.36%	6,663
Watch list	存疑	3.41%	300	3.49%	827
			2,662		7,490

The estimated loss rates are estimated based on historical observed default rates of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

估計虧損率乃根據過往所觀察的債務人違約率估算，並根據無需付出過多成本或努力即可獲得的前瞻性資料進行調整。管理層定期審查分組情況，以確保特定債務人的相關資料得到更新。

Business Plan

Regarding the Group's business plan, besides the further development in the existing factoring financial services, accounts receivable management and accounts receivable collection services, the Group will implement further development within Factoring Operations, namely (i) existing factoring financial services, and (ii) exploring potential investment opportunities.

業務計劃

有關本集團業務計劃，除進一步發展現有保理金融服務、應收賬款管理及應收賬款催收服務外，本集團將進一步發展保理業務，即(i)現有保理金融服務；及(ii)發掘潛在投資機會。

Existing factoring financial services

The Group believes that, being a state-owned enterprise, having state-owned enterprises as its major customers will provide certain level of risk control on recovery and quality control on collaterals. In view of that, the Group intends to continue to utilise its network of state-owned enterprises in the PRC to expand its factoring business.

The Group has identified several potential new customers for its traditional factoring business. Due to slowdown of economy of China, due diligence on potential new customers is more stringent in order to improve the overall quality of customer base.

Exploring potential investment opportunities

As at the date hereof, the Group is exploring potential investment opportunities which can further supplement and diversify the existing business of the Group. The Group is still exploring and has not identified any potential target, and no definitive agreement has been entered into in relation thereto.

Funding requirements

The Group will continue to utilise its internal resources and bank and other borrowings to develop the Factoring Operations. The Group will continue to consider the possibilities of using asset-backed financing arrangement in the future as another funding alternative.

PROSPECTS

Looking forward to the second half of 2026, the Group will focus on the factoring business in the future. Following the pandemic, the recovery of the global economy remains slow which will be a great challenge to our operations in 2026. As at the date of this report, we have not experienced any significant default in repayment of principal, interest and fee income from our customers. We will remain on high alert about the impact of the slow recovery of the world economy on our operations and take any necessary measures to mitigate the impact. The Directors endeavor to seek more business opportunities in the financial industry as well as other industries to diversify the Group's existing business stream to enhance the long-term benefits to the Group and the shareholders as a whole.

現有保理金融服務

本集團認為，身為國有企業，以其他國有企業作為其主要客戶，將為抵押品的收回及質量控制提供一定程度的風險控制。有鑑於此，本集團擬持續透過其於中國的國有企業網絡擴大其保理業務。

本集團本已物色若干傳統保理業務的潛在新客戶。但由於中國經濟增速放緩，對潛在新客戶的盡職審查將更為審慎，藉以提高客戶基礎的整體質素。

發掘潛在投資機會

於本報告日期，本集團正在發掘能進一步補充本集團現有業務並使其多元化的潛在投資機會。本集團仍在發掘機會但並未識別任何潛在目標，且並無就此訂立任何正式協議。

資金要求

本集團將繼續動用其內部資源及銀行及其他借貸發展保理業務。本集團將繼續考慮將來運用資產支持融資安排的可能性，以作為融資的其他選項。

前景

展望二零二六年下半年，本集團於日後將專注於保理業務。走出疫情危機後，全球經濟復甦緩慢，於二零二六年仍將對我們的營運構成巨大挑戰。於本報告日期，我們並無遭遇任何客戶重大違約拖欠償還本金、利息及費用收入。我們將對世界經濟復甦緩慢帶來的營運影響保持高度警惕並採取任何必要措施以減輕有關影響。董事致力尋求金融業等其他行業方面的更多商機，多元化發展本集團的現有業務領域，以提升本集團及股東的整體長遠利益。

FINANCIAL POSITION

Liquidity and Financial Resources

As at 30th June, 2026, the Group's current assets were RMB771,446,000 (31st December, 2025: RMB525,969,000), of which RMB86,909,000 (31st December, 2025: RMB55,332,000) were cash and cash equivalents. As at 30th June, 2026, the net asset value of the Group amounted to RMB467,575,000, representing an increase of approximately 2.2% as compared to RMB457,296,000 as at 31st December, 2025. The gearing ratio (total liabilities/total assets) of the Group was approximately 53.7% (31st December, 2025: 45.3%).

As at 30th June, 2026, the share capital of the Company was RMB105,965,000 (31st December, 2025: RMB105,965,000). The Group's reserves were RMB361,610,000 (31st December, 2025: RMB351,331,000). As at 30th June, 2026, the Group had total current liabilities of RMB475,757,000 (31st December, 2025: RMB277,028,000), mainly comprising accruals and other payables, amounts due to related parties, bank and other borrowings and obligations arising from asset-backed financing arrangements. The total non-current liabilities of the Group amounted to RMB67,555,000 (31st December, 2025: RMB101,615,000), which mainly represented obligations arising from asset-backed financing arrangements and deferred tax liabilities.

Capital Structure of the Group

The capital structure of the Group consists of net debts, which include amounts due to related parties, bank and other borrowings, obligations arising from asset-backed financing arrangements, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and various reserves.

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.

財政狀況

流動資金及財政資源

於二零二六年六月三十日，本集團的流動資產為人民幣771,446,000元（二零二五年十二月三十一日：人民幣525,969,000元），其中現金及現金等值項目為人民幣86,909,000元（二零二五年十二月三十一日：人民幣55,332,000元）。於二零二六年六月三十日，本集團的資產淨值為人民幣467,575,000元，較於二零二五年十二月三十一日的人民幣457,296,000元增長約2.2%。本集團的資產負債比率（負債總額／資產總額）約為53.7%（二零二五年十二月三十一日：45.3%）。

於二零二六年六月三十日，本公司的股本為人民幣105,965,000元（二零二五年十二月三十一日：人民幣105,965,000元）。本集團的儲備為人民幣361,610,000元（二零二五年十二月三十一日：人民幣351,331,000元）。於二零二六年六月三十日，本集團的流動負債總額為人民幣475,757,000元（二零二五年十二月三十一日：人民幣277,028,000元），主要包括應計項目及其他應付款項、應付關連人士款項、銀行及其他借貸及資產支持融資安排產生的承擔。本集團的非流動負債總額為人民幣67,555,000元（二零二五年十二月三十一日：人民幣101,615,000元），主要為資產支持融資安排產生的承擔及遞延稅項負債。

本集團之資本結構

本集團之資本結構包括債務淨額（包括應付關連人士款項、銀行及其他借貸以及資產支持融資安排產生的承擔，扣除現金及現金等值項目）及本公司擁有人應佔權益（包括已發行股本及各種儲備）。

本公司董事每半年檢討資本結構。作為檢討一部份，本公司董事將考慮資本成本及各類別資本相關的風險。根據本公司董事的建議，本集團將通過發行新股及回購股份以及發行新債或者贖回現有債項，以平衡其整體資本結構。

Borrowings

The Group entered into the Financing Arrangements, which involved establishment of special purpose asset-backed vehicles through issuing agents. The principal activities of the Group are provision of factoring related business. The proceeds from entering into the Financing Arrangements are principally used as general entering working capital of factoring related business of the Group. The Board believes that entering into the Financing Arrangements can widen the fund-raising channels of the Group to access low-cost capital, which in turn is used to improve the financing structure of the Group and promote its operating activities and investments activities. The Directors are of the view that the terms of the entrance into the Financing Arrangements are fair and reasonable and are in the interests of the Company and the shareholders of the Company as a whole.

As at 30th June, 2026, bank and other borrowings and obligations arising from asset-backed financing arrangements amounted to RMB120,000,000 (31st December, 2025: RMB117,600,000) and RMB178,054,000 (31st December, 2025: RMB157,852,000) respectively. As at 30th June, 2026, bank and other borrowings and obligations arising from asset-backed financing arrangements are denominated in Renminbi.

Details of the bank and other borrowings and Financing Arrangements are set out in Notes 14 and 15 to the condensed consolidated financial statements respectively.

借貸

本集團訂立融資安排其涉及通過發行代理人成立特殊目的資產支持實體。本集團的主要業務為從事保理相關業務。訂立融資安排的所得款項將主要用作本集團保理相關業務的一般營運資金。董事會認為，根據訂立融資安排拓寬本集團獲取低成本資金的融資渠道，從而可用於改善本集團的融資結構及促進其經營活動及投資活動。董事認為，訂立融資安排的條款屬公平合理，且符合本公司及其股東的整體利益。

於二零二六年六月三十日，銀行及其他借貸以及資產支持融資安排產生的承擔金額分別為人民幣120,000,000元（二零二五年十二月三十一日：人民幣117,600,000元）及人民幣178,054,000元（二零二五年十二月三十一日：人民幣157,852,000元）。於二零二六年六月三十日，銀行及其他借貸以及資產支持融資安排產生的承擔以人民幣計值。

銀行及其他借貸以及融資安排的詳情分別載於簡明綜合財務報表附註14 及15。

FOREIGN CURRENCY EXPOSURE

The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi and Hong Kong dollars. During the Current Period, most of the transactions were denominated and settled in Renminbi. The Group was not engaged in any hedging by financial instruments in relation to exchange rate risk. However, the Group will closely monitor the fluctuation in exchange rate and will take necessary measures to minimise the impact arising from adverse currency fluctuation.

外幣風險

本集團的貨幣資產、負債及交易主要以人民幣及港元計值。本期內，大部份交易以人民幣計值及結算。本集團並無透過金融工具進行任何有關匯率風險的對沖活動。然而，本集團密切監察匯率波動，並將採取必須措施，盡量減低貨幣波動的不利影響。

CONTINGENT LIABILITIES AND CHARGE ON THE GROUP'S ASSETS

The Group's credit facilities were secured by the Group's factoring receivables of RMB50,000,000 (31st December, 2025: RMB73,500,000) in aggregate as at 30th June, 2026 and the Group has the contractual obligations to transfer the cashflows relating to the Group's traditional factoring receivables of RMB181,895,000 as at 30th June, 2026 (31st December, 2025: RMB168,124,000) under asset-backed financing arrangements.

Apart from above, the Group did not have any other guarantees and charges nor any other material contingent liabilities as at 30th June, 2026 (31st December, 2025: nil).

EVENTS AFTER THE CURRENT PERIOD

Appointment of Independent Non-Executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee

The Board is pleased to announce that, with effect from 14th August, 2026, Dr. Wang Li was appointed as an independent non-executive Director of the Company, the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. She will hold office as an independent non-executive Director until the Company's first general meeting after her appointment and will be subject to re-election at such meeting pursuant to the articles of association of the Company.

For further details, please refer to the Company's announcement dated 14th August, 2026.

或然負債及本集團資產抵押

於二零二六年六月三十日，本集團之信貸融資以本集團之保理應收款項總額人民幣50,000,000元作擔保（二零二五年十二月三十一日：人民幣73,500,000元），而本集團有合約責任根據資產支持融資安排轉讓截至二零二六年六月三十日有關本集團傳統保理應收款項的現金流為人民幣181,895,000元（二零二五年十二月三十一日：人民幣168,124,000元）。

除上述者外，於二零二六年六月三十日，本集團並無提供任何其他擔保及質押，亦無任何其他重大或然負債（二零二五年十二月三十一日：零）。

本期內之後的事項

委任獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會成員

董事會欣然宣佈，自二零二六年八月十四日起，王莉博士獲委任為本公司獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會成員。她的任期至其獲委任後本公司首次股東大會為止，並須依本公司章程在該屆股東大會上接受連任選舉。

詳情請參閱本公司於二零二六年八月十四日發佈的公告。

Factoring Agreement

On 23rd July, 2026, Yueda Commercial Factoring, an indirect wholly owned subsidiary of the Company, entered into a factoring agreement with Dongtai Houyao Urban Development Company Limited* (東台厚耀城市發展有限公司) ("Dongtai Houyao"), pursuant to which Yueda Commercial Factoring agreed to provide accounts receivables financing, accounts receivable management services and accounts receivable collection services and granted a reverse revolving credit limit of RMB30,000,000 to Dongtai Houyao at the sum of annual interest rate and factoring administration fee at 6.5% to 7.2% which would take effect from 23rd July, 2026 and expire on 30th September, 2027.

For further details, please refer to the Company's announcement dated 23rd July, 2026.

保理協議

於二零二六年七月二十三日，悅達商業保理，本公司之間接全資附屬公司，與東台厚耀城市發展有限公司(「東台厚耀」)訂立保理協議，據此，悅達商業保理同意提供應收賬款融資、應收賬款管理服務及應收賬款收款服務並授予東台厚耀反向循環信貸限額人民幣30,000,000元，年利率及保理管理費之和為6.5%至7.2%，自二零二六年七月二十三日起生效及於二零二七年九月三十日到期。

詳情請參閱本公司於二零二六年七月二十三日發佈的公告。

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any significant investment, material acquisition or disposal of subsidiaries, associates or joint ventures during the Current Period.

The Group had no future plans for material investments or acquisitions of capital assets as at 30th June, 2026.

重大投資、重大收購事項及出售事項以及重大投資或資本資產的未來計劃

本集團於本期內概無任何重大投資、重大收購或出售附屬公司、合營企業或聯營企業。

本集團於二零二六年六月三十日概無重大投資或收購資本資產的未來計劃。

EMPLOYEE AND REMUNERATION POLICY

As at 30th June, 2026, the Group had a total of approximately 23 employees (who were located in Hong Kong and the PRC) (31st December, 2025: 22), engaged in management, administration and factoring business. The management reviewed the remuneration policy regularly on the basis of performance and experience of the employees as well as the prevailing industry practices. Social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations. Insurance and mandatory provident fund schemes are also maintained for its Hong Kong staff. During the Current Period, the Group provided various training courses on relevant business or skills for its management and staff at different levels. The Company adopted a share option scheme on 20th May, 2021 for the primary purpose of providing incentives or rewards to selected participants for their contribution to the Group.

僱員及薪酬政策

於二零二六年六月三十日，本集團於中港兩地共聘用約23名僱員(二零二五年十二月三十一日：22)擔任管理、行政及保理業務。薪酬政策由管理層定期根據僱員的表現、經驗及當時行業慣例作出檢討。本集團根據有關中國法規代其中國僱員作出社會保險供款，同時亦為香港員工提供保險及強積金計劃。本期內，本集團為管理層以及各職級的員工提供了多項相關業務或技能的培訓課程。本公司於二零二一年五月二十日採納了購股權計劃，主要目的為向對本集團作出貢獻的經挑選參與者給予鼓勵或獎勵。

* For identification purposes only

REPURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

Neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the securities of the Company (including sales of treasury shares, if any) during the Current Period.

As at 30th June, 2026, the Company did not hold any treasury shares (as defined in the Listing Rules).

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

The Company's corporate governance practices are based on the principles and the code provisions ("Code Provisions") as set out in the Corporate Governance Code (the "Code") contained in Appendix C1 to the Listing Rules. During the Current Period, the Company has complied with the Code Provisions and mandatory disclosure requirements as set out in the Code save for the following deviation:

Code Provision B.3.5

Under Code Provision B.3.5 of the Code, every listed issuer must appoint at least one director of a different gender to the nomination committee. Following the retirement of Mr. Cheung Ting Kee ("Mr. Cheung") and Ms. Zhang Yan ("Ms. Zhang") at the annual general meeting of the Company held on 15th May, 2026, the Company did not have any female directors on the Nomination Committee, which deviates from Code Provision B.3.5.

On 14th August, 2026, Dr. Wang Li was appointed as an independent non-executive Director of the Company, the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. With this appointment, the Company has resumed full compliance with the requirements under Code Provision B.3.5.

The Company will continue to periodically review and monitor its corporate governance practices to ensure that the requirements of the Code are satisfied.

All non-executive Directors are subject to retirement and rotation once every three years in accordance with the Company's Articles of Association.

購回、出售或贖回本公司的證券

本公司及其任何附屬公司於本期內概無購回、出售或贖回本公司任何證券(包括出售庫存股份(如有))。

截至二零二六年六月三十日，本公司未持有任何庫存股份(定義見上市規則)。

企業管治守則及企業管治報告

本公司的企業管治實務以上市規則附錄C1所載的企業管治守則(「守則」)所載的原則與守則條文(「守則條文」)為基礎。在本期內，除了以下偏離之外本公司已遵守守則規定的守則條文和強制性揭露要求：

守則條文B.3.5

依守則條文B.3.5規定，每家上市發行人須委任至少一名不同性別的董事進入提名委員會。在二零二六年五月十五日舉行的公司年度股東大會上，張廷基先生(「張先生」)及張燕女士(「張女士」)退任後，本公司提名委員會中便無女性董事，此偏離於守則條文B.3.5條的規定。

於二零二六年八月十四日，王莉博士獲委任為本公司獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會成員。透過這項任命，本公司已恢復全面遵守守則條文B.3.5條的規定。

本公司定期審查和監控其企業管治實踐，以確保滿足守則的要求。

所有非執行董事須按照本公司組織章程細則每三年輪席退任一次。

NON-COMPLIANCE WITH RULES 3.10(1), 3.10A, 3.21, 3.25, 3.27A AND 13.92(2) OF THE LISTING RULES

Upon the retirement of Mr. Cheung and Ms. Zhang on 15th May, 2026, Mr. Cheung also ceased to be the Chairman of the Audit Committee, while Ms. Zhang also ceased to be the Chairman of the Remuneration Committee and a member of the Audit and Nomination Committees. As a result, the Company became non-compliant with Rules 3.10(1), 3.10A, 3.21, 3.25, 3.27A and 13.92(2) (the "Relevant Requirements").

On 15th June, 2026, Ms. Tang Lo Nar was appointed as an independent non-executive Director of the Company and as the Chairman of the Audit Committee. Notwithstanding this appointment, as at 30th June, 2026, the Company continued to be non-compliant with Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A.

Following the appointment of Dr. Wang Li on 14th August, 2026 as an independent non-executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committees, the Company has rectified the non-compliance and is, as at the date of this report, in full compliance with the Relevant Requirements. For further details, please refer to the section headed "Events After the Current Period" above and the announcements of the Company dated 15th May, 2026, 15th June, 2026 and 14th August, 2026.

不符合上市規則第3.10(1)、3.10A、3.21、3.25、3.27A及13.92(2)條

張先生及張女士於二零二六年五月十五日退任後，張先生也將不再擔任本公司審核委員會主席，而張女士亦不再擔任本公司薪酬委員會主席及審核委員會及提名委員會成員。因此，本公司不符合規則3.10(1)、3.10A、3.21、3.25、3.27A和13.92(2)(「相關要求」)。

於二零二六年六月十五日，鄧露娜女士獲委任為本公司獨立非執行董事及審核委員會主席。儘管有此項委任，截至二零二六年六月三十日，本公司繼續不符合規則第3.10(1)、3.10A、3.21、3.25和3.27A條。

王莉博士於二零二六年八月十四日獲委任為獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會成員後，本公司已糾正不符合，並於本報告日期完全符合相關要求。詳情請參閱上文「本期內之後的事項」部分及本公司於二零二六年五月十五日、二零二六年六月十五日及二零二六年八月十四日發佈的公告。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by the Directors of the Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code"). All the Directors, in response to specific enquiries made by the Company, confirmed that they complied with the requirements set out in the Model Code throughout the Current Period.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。經本公司作出特定查詢後，所有董事已確認，彼等於整個本期間內已遵守標準守則所載的規定。

AUDIT COMMITTEE

The Company's Audit Committee currently comprises Ms. Tang Lo Nar (Chairman of the Audit Committee, an independent non-executive Director), Dr. Liu Yongping (an independent non-executive Director) and Dr. Wang Li (an independent non-executive Director). Duties of the Audit Committee include reviewing all matters relating to the scope of audit, such as the financial statements and internal control, with an aim to safeguard the interest of the shareholders of the Company. The Audit Committee, together with the management of the Company, has reviewed the accounting principles and policies adopted by the Group, the unaudited interim results of the Group for the Current Period, and discussed matters relating to internal control and financial reporting with the management and is of the view that the unaudited interim results of the Group are prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

審核委員會

本公司審核委員會現由鄧露娜女士(審核委員會主席、獨立非執行董事)、劉勇平博士(獨立非執行董事)及王莉博士(獨立非執行董事)組成。審核委員會的職能包括檢討有關審核範疇的所有事宜,包括財務報表及內部監控,以保障本公司股東的利益。審核委員會與管理層一起,已審閱了本集團採納的會計原則及政策、本集團於本期內的未經審核中期業績,並與管理層討論有關內部監控及財務匯報的事宜,並認為本集團的中期業績是按照適用的會計準則、規則和條例編制的,並且已適當披露。

REMUNERATION COMMITTEE

The Company has set up a Remuneration Committee with written terms of reference, whose members are currently Dr. Wang Li (Chairman of the Remuneration Committee, an independent non-executive Director), Dr. Liu Yongping (independent non-executive Director) and Mr. Pan Mingfeng (executive Director). Regular meetings are held by the committee to review and discuss matters relating to the remuneration policy, remuneration levels and the remuneration of executive Directors.

薪酬委員會

本公司已成立薪酬委員會,並以書面訂明其職權範圍,成員現時包括王莉博士(薪酬委員會主席、獨立非執行董事)、劉勇平博士(獨立非執行董事)及潘明鋒先生(執行董事)。該委員會定期舉行會議,檢討及討論有關薪酬政策、薪酬水平及執行董事薪酬的事宜。

NOMINATION COMMITTEE

The Company has set up a Nomination Committee with written terms of reference whose members are currently Mr. Ji Hulin (Chairman of the Nomination Committee, executive Director and Chairman of the Board), Dr. Liu Yongping (independent non-executive Director) and Dr. Wang Li (an independent non-executive Director). Duties of the nomination committee include reviewing the Board composition and identifying and nominating candidates for appointment to the Board such that it has the relevant blend of skills, knowledge and experience.

提名委員會

本公司已成立提名委員會,並以書面訂明其職權範圍,成員現時包括季琥林先生(提名委員會主席、執行董事兼董事長)、劉勇平博士(獨立非執行董事)及王莉博士(獨立非執行董事)。提名委員會的職能包括檢討董事會的組成,以及甄選及提名董事會委任人選,以合乎所需的相關技能、知識及經驗。

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the Company's annual report for the year ended 31st December, 2025 are set out below:

Mr. Li Biao resigned as a non-executive Director as he has reached the retirement age and intends to devote more time to his other personal matters, with effect from 23rd January, 2026.

Mr. Yan Bingde was appointed as a non-executive Director on 23rd January, 2026.

Mr. Cheung Ting Kee and Ms. Zhang Yan retired as independent non-executive Directors of the Company in order to devote more time to pursue their other work commitments with effect from 15th May, 2026.

Mr. Hu Huaimin resigned as a non-executive Director and an authorized representative due to re-designation of roles in the ultimate beneficial owner of the Company and its subsidiaries, with effect from 15th June, 2026.

On 12th June, 2026, Dr. Wong Mun Kin has resigned as the general manager of the Company due to his own personal reason.

On 15th June, 2026, Ms. Tang Lo Nar was appointed as an independent non-executive Director and as the Chairman of the Audit Committee.

On 14th August, 2026, Dr. Wang Li was appointed as an independent non-executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committees.

Mr. Cheng Man Hung, the company secretary of the Company, was appointed as an authorized representative of the Company under Rule 3.05 of the Listing Rules on 15th June, 2026.

For further details, please refer to the announcements of the Company dated 23rd January, 2026, 15th May, 2026, 12th June, 2026, 15th June, 2026, and 14th August, 2026.

根據上市規則第13.51B(1)條的披露

根據上市規則第13.51B(1)條，以下列出了自本公司截至二零二五年十二月三十一日止年度的年報告日期以來，董事資訊的變化：

李彪先生因彼到達退休年齡及希望投放更多時間於其他個人事務而辭任作為本公司非執行董事，於二零二六年一月二十三日生效。

於二零二六年一月二十三日，嚴兵德先生獲委任為本公司非執行董事。

張廷基先生及張燕女士已退任本公司獨立非執行董事以便投入更多時間處理其他工作，於二零二六年五月十五日生效。

胡懷民先生由於本公司的最終實益擁有人及其附屬公司內職位調動而請辭本公司非執行董事及授權代表職務，於二零二六年六月十五日生效。

於二零二六年六月十二日，汪滿健博士因個人原因辭任作為本公司總經理。

於二零二六年六月十五日，鄧露娜女士已獲委任為本公司獨立非執行董事及本公司審核委員會主席。

於二零二六年八月十四日，王莉博士獲委任為本公司獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會成員。

本公司之公司秘書鄭文鴻先生，於二零二六年六月十五日起，獲委任為上市規則第3.05條項下的本公司授權代表。

詳情請參閱本公司於二零二六年一月二十三日、二零二六年五月十五日、二零二六年六月十二日、二零二六年六月十五日及二零二六年八月十四日發佈的公告。

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OR ANY ASSOCIATED CORPORATION OF THE COMPANY

董事及行政總裁股份、相關股份及債券或本公司任何相聯法團中的權益

As at 30th June, 2026, the interests of each Director or chief executive officer of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

於二零二六年六月三十日，各董事或本公司行政總裁及彼等的聯繫人士於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例該等條文被視為或認為擁有的權益及淡倉)，或根據證券及期貨例第352條須記錄於本公司根據該條所述所存置的登記冊的權益，或根據上市規則所載標準守則須知會本公司及聯交所的權益如下：

Name 姓名	Name of the Company/associated corporation 公司／相聯法團名稱	Capacity 身份	Number of ordinary shares 普通股數目 *(Note i)* *(附註i)*	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比 *(Note ii)* *(附註ii)*
Mr. Ji Hulin 季琥林先生	The Company 本公司	Beneficial owner 實益擁有人	166,666 (L)	0.01%
Mr. Xue Zhicheng 薛志成先生	The Company 本公司	Deemed interest 被視為權益	650,000 (L) *(Note iii)* *(附註iii)*	0.06%

Notes:

i. The letter "L" represents the Director's long position in the ordinary shares of the Company.

ii. The percentage of issued share capital of the Company is calculated by reference to 1,168,626,516 shares in issue as at 30th June, 2026.

iii. The spouse of Mr. Xue Zhicheng, Ms. Mu Rongrong, holds 650,000 shares of the Company. By virtue of Part XV of the SFO, Mr. Xue Zhicheng is deemed to be interested in the above-mentioned 650,000 shares of the Company.

附註：

i. 字母「L」指董事持有的本公司普通股好倉。

ii. 本公司已發行股本百分比乃參考於二零二六年六月三十日已發行股份1,168,626,516股計算。

iii. 薛志成先生的配偶穆蓉蓉女士持有本公司650,000股股份。根據證券及期貨條例第XV部，薛志成先生被視為擁有上述650,000股本公司股份的權益。

Other than as disclosed above and in this report, none of the Directors, chief executives nor their associates had any interests or short positions in any shares, underlying shares or debenture of the Company or any of its associated corporations as at 30th June, 2026.

除上文及本報告所披露者外，於二零二六年六月三十日，董事、主要行政人員或彼等的聯繫人士於本公司或其任何相聯法團的任何股份、相關股份或債券中概無擁有任何權益或淡倉。

CONTROLLING AND SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTEREST

The register of controlling and substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that as at 30th June, 2026, the following shareholders had an interest of 5% or more in the issued share capital of the Company:

控股股東及主要股東及其他人士的權益

於二零二六年六月三十日，本公司根據證券及期貨條例第336條所存置的控股股東及主要股東名冊顯示，下列股東擁有本公司已發行股本5%或以上的權益：

Name 名稱	Name of the company/associated corporation 公司／相聯法團名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目 *(Note i)* *(附註i)*	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比 *(Note ii)* *(附註ii)*
Yue Da Capital HK 悅達資本香港	The Company 本公司	Beneficial owner 實益擁有人	608,311,000 (L)	52.05%
YDHK 悅達香港	The Company 本公司	Beneficial owner 實益擁有人	208,979,333 (L)	17.88%
Yue Da Capital *(Note iii)* 悅達資本*(附註iii)*	The Company 本公司	Interest of a controlled corporation 受控制公司權益	608,311,000 (L)	52.05%
Jiangsu Yue Da *(Note iii)* 江蘇悅達*(附註iii)*	The Company 本公司	Interest of a controlled corporation 受控制公司權益	817,290,333 (L)	69.94%

Notes:

(i) The letter "L" represents the entity's long positions in the shares.

(ii) The percentage of issued share capital of the Company is calculated by reference to 1,168,626,516 shares in issue as at 30th June, 2026.

(iii) Jiangsu Yue Da holds 100% interests in YDHK and 84.86% interests in Yue Da Capital which holds 100% interest in Yue Da Capital HK and is accordingly deemed to be interested in the shares of the Company beneficially owned by YDHK and Yue Da Capital HK under the SFO.

附註：

(i) 字母「L」指該實體持有的股份好倉。

(ii) 本公司已發行股本百分比乃參考於二零二六年六月三十日已發行股份1,168,626,516股計算。

(iii) 江蘇悅達持有悅達香港的全部權益及悅達資本的84.86%權益，而悅達資本股份有限公司持有悅達資本（香港）的全部權益，因此，根據證券及期貨條例被視為於悅達香港及悅達資本（香港）實益擁有的本公司股份中擁有權益。

Other than as disclosed above, the Company has not been notified of any other persons who as at 30th June, 2026, had interests of 5% or more in any shares or underlying shares of the Company.

除上文所披露者外，於二零二六年六月三十日，本公司並不知悉任何其他人士擁有本公司任何股份或相關股份的5%或以上權益。

SHARE OPTION SCHEME

Pursuant to a resolution passed on 20th May, 2021, a share option scheme (the "Scheme") was adopted. The Scheme is for the primary purpose of providing incentives or rewards to selected participants for their contribution to the Group. The Scheme is valid for 10 years from the date of its adoption, and the remaining life of the Scheme is approximately 5 years. Under the Scheme, the Directors may, at their discretion, invite any person belonging to any of the following classes of participants to take up options to subscribe for shares in the Company:

(a) any employee (whether full time or part time) of the Company, any of its subsidiaries or any entity in which the Group holds an equity interest ("Invested Entity"), including any executive Director of the Company, any of such subsidiaries or any Invested Entity;

(b) any non-executive Directors (including independent non-executive Directors) of the Company, any of its subsidiaries or any Invested Entity;

(c) any supplier of goods or services to any member of the Group or any Invested Entity;

(d) any customer of any member of the Group or any Invested Entity;

(e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;

(f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

(g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and

(h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group and, for the purposes of the Scheme, the offer of share options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants.

購股權計劃

根據於二零二一年五月二十日獲通過的一項決議案採納一項購股權計劃(「該計劃」)。該計劃的主要目的為對本集團作出貢獻的經挑選參與者給予鼓勵或獎勵。該計劃自通過之日起有效期為10年及該計劃的剩餘期限約為5年。根據該計劃，董事可全權酌情邀請屬於下列任何參與者類別的任何人士接納可認購本公司股份的購股權：

(a) 本公司、其任何附屬公司或本集團持有其股本權益的任何實體(「投資實體」)的任何僱員(不論全職或兼職)，包括本公司、任何該等附屬公司或任何投資實體的任何執行董事；

(b) 本公司、其任何附屬公司或任何投資實體的任何非執行董事(包括獨立非執行董事)；

(c) 向本集團任何成員公司或任何投資實體提供貨品或服務的任何供應商；

(d) 本集團或任何投資實體的任何客戶；

(e) 向本集團或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；

(f) 本集團任何成員公司或任何投資實體的任何股東，或本集團任何成員公司或任何投資實體所發行任何證券的任何持有人；

(g) 本集團任何成員公司或任何投資實體於任何業務或業務發展方面的任何顧問(專業或其他)或諮詢人士；及

(h) 透過合營企業、業務聯盟或其他業務安排而對或可能對本集團之發展及成長作出貢獻之任何其他組別或類別參與者，而就該計劃而言，購股權可授予由屬於任何上述參與者類別的一位或以上人士全資擁有的任何公司。

For the avoidance of doubt, the grant of any options by the Company for the subscription of shares in the Company or other securities of the Group to any person who fall within any of the above classes of participants shall not, solely by itself, unless the directors otherwise determine, be construed as a grant of option under the Scheme.

為免存疑，除非董事另有決定，否則本公司向屬於上述任何參與者類別的任何人士授出可認購本公司股份或本集團其他證券的任何購股權時，是項批授本身不應詮釋為根據該計劃授出購股權。

The basis of eligibility of any of the above classes of participants to the grant of any options shall be determined by the directors from time to time.

上述任何類別參與者須由董事不時釐定是否合資格獲授任何購股權。

No share options have been granted since the adoption of the Scheme. The total number of the Company's shares which may be issued upon the exercise of all the options to be granted under the Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the issued share capital of the Company as at the date of approval of the adoption of the Scheme initially. The maximum number of the Company's shares to be issued upon the exercise of share options that may be granted under the Scheme under such initial mandate limit is 116,862,651 shares of the Company. The Company may seek approval of the shareholders of the Company in general meetings to refresh the 10% initial mandate limit. Notwithstanding that the mandate limit may be refreshed, the board of directors of the Company shall not grant options which would result in the maximum aggregate number of the Company's shares which may be issued upon exercise of all the outstanding options granted but yet to be exercised under the Scheme and any other share option schemes of the Company which entitle the holders to acquire or subscribe for the Company's shares exceeding, in aggregate, 30% of the issued share capital of the Company from time to time.

自該計劃通過以來，尚未授予任何購股權。於根據該計劃及本公司任何其他購股權計劃將授出的所有購股權獲行使時可予發行的本公司股份總數不得超過本公司於初步批准採納該計劃之日已發行股本的10%。根據該初始授權限額，根據該計劃可能授予的購股權獲行使後將予發行的最高股份數目為116,862,651股本公司股份。本公司可於股東大會上尋求本公司股東批准以更新10%的初始授權限額。儘管授權限額可予更新，但本公司董事會不得授出購股權，可能導致所有根據該計劃及本公司任何其他賦予持有權利收購或認購本公司股份的購股權計劃已授出但尚未行使的購股權獲行使時可能發行的本公司股份最高總數超過本公司不時已發行股本的30%。

The subscription price for shares under the Scheme shall be a price determined by the Directors, but shall not be less than the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations on the date of the offer for grant; (ii) the average closing price of the shares of the Company as stated in the daily quotations of the Stock Exchange for the five business days immediately preceding the date of the offer for grant; and (iii) the nominal value of the shares of the Company. There is no amount payable on application or acceptance of an option and no specified period within which payments or calls must or may be made or loans for such purposes must be repaid.

根據該計劃認購股份的價格須由董事釐定，惟不得少於(i)在提呈授出日期聯交所每日報價表所列的本公司股份收市價；(ii)緊接提呈授出日期前五個營業日聯交所每日報價表所列的本公司股份平均收市價；及(iii)本公司股份面值三者中的最高者。申請或接受購股權時無需支付任何款項，也沒有規定必須在特定期限內支付或贖回款項，或必須償還用於此類目的的貸款。

As per the Scheme, no maximum entitlement for each participant has been set out in the rules of the Scheme. However, the Company will at all times observe the rules under Chapter 17 of the Listing Rules.

根據該計劃的規定，該計劃的規則並未規定每名參與人可獲授權益上限。然而，本公司將時刻觀察上市規則第17章的規定。

An option may be exercised at any time during a period (which may not be later than 10 years from the offer date of that option) to be determined and notified by the Directors to the grantee thereof and, in the absence of such determination, from the offer date to the earlier of (i) the date on which such option lapses; and (ii) 10 years from the offer date of that option.

購股權由董事決定並通知承授人之期限內行使(該期限不得超過該購股權要約日期起計十年)；於董事未有決定時，則為要約日期起計直至以下較早日期：(i)購股權失效日期；及(ii)購股權要約日期起計十年。

Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum vesting period that the options must be held before they become exercisable.

除非董事另行決定及載於向承授人提出之要約中外，否則購股權在可行使前沒有必須持有的最短歸屬期。

As at 30th June, 2026, there are no outstanding share options under the Scheme, and no options have been exercised, cancelled, or lapsed under the Scheme.

於二零二六年六月三十日，該計劃項下概無尚未行使之購股權及該計劃項下概無購股權已行使,已註消或已失效。

As at 1st January, 2026, 30th June, 2026 and as at the date of this report, the total number of options available for grant under the Scheme mandate which may be issued upon exercise of all options granted, is 116,862,651 options.

於二零二六年一月一日，二零二六年六月三十日及本報告日期，根據該計劃授權，在所有已授予購股權行使後，可授予的購股權總數為 116,862,651權份。

As at 30th June, 2026 and the date of this report, the shares of the Company available for issue under the Scheme is 116,862,651 shares of the Company, representing 10% of the total number of the shares of the Company in issue as at the date of this report (excluding treasury shares, if any).

於二零二六年六月三十日及本報告日期，根據該計劃可供發行的本公司股份總數為116,862,651股，佔已發行本公司股份總數於本報告日期(不包括庫存股份(如有))的10%。

As at the date of this report, the Board comprises the following members:

於本報告日期，董事會由下列成員組成：

Executive Directors
Mr. Ji Hulin *(Chairman of the Board)*
Mr. Xue Zhicheng
Mr. Pan Mingfeng
Dr. Teng Songsong

執行董事
季琥林先生*(董事長)*
薛志成先生
潘明鋒先生
滕松松博士

Non-executive Director
Mr. Yan Bingde

非執行董事
嚴兵德先生

Independent non-executive Directors
Dr. Liu Yongping
Ms. Tang Lo Nar
Dr. Wang Li

獨立非執行董事
劉勇平博士
鄧露娜女士
王莉博士

By order of the Board
Yue Da International Holdings Limited
Ji Hulin
Executive Director and Chairman of the Board

承董事會命
悅達國際控股有限公司
執行董事兼董事長
季琥林

Hong Kong, 14th August, 2026

香港，二零二六年八月十四日