天虹國際集團有限公司
TEXHONG INTERNATIONAL GROUP LIMITED

中期報告 2026
INTERIM REPORT

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Hong Tianzhu *(Chairman)*
Mr. Zhu Yongxiang *(Vice Chairman and Chief Executive Officer)*
Mr. Ye Lixin

執行董事

洪天祝先生*(主席)*
朱永祥先生*(副主席兼行政總裁)*
葉立新先生

INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

Mr. Shu Wa Tung, Laurence *(Chairman)*
Professor Tao Xiaoming
Professor Cheng Longdi

獨立非執行董事及審核委員會

舒華東先生*(主席)*
陶肖明教授
程隆棣教授

REMUNERATION COMMITTEE

Mr. Shu Wa Tung, Laurence *(Chairman)*
Professor Tao Xiaoming
Professor Cheng Longdi

薪酬委員會

舒華東先生*(主席)*
陶肖明教授
程隆棣教授

NOMINATION COMMITTEE

Mr. Hong Tianzhu *(Chairman)*
Professor Tao Xiaoming
Professor Cheng Longdi
Mr. Shu Wa Tung, Laurence

提名委員會

洪天祝先生*(主席)*
陶肖明教授
程隆棣教授
舒華東先生

ESG COMMITTEE

Mr. Zhu Yongxiang *(Chairman)*
Professor Tao Xiaoming
Professor Cheng Longdi
Mr. Shu Wa Tung, Laurence

ESG委員會

朱永祥先生*(主席)*
陶肖明教授
程隆棣教授
舒華東先生

COMPANY SECRETARY

Ms. Ng Sau Mei

公司秘書

伍秀薇女士

AUTHORISED REPRESENTATIVES

Mr. Hong Tianzhu
Ms. Ng Sau Mei

授權代表

洪天祝先生
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PRINCIPAL BANKS

Bank of China
The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China
Bank of Communications
United Overseas Bank
China Merchants Bank
Standard Chartered Bank
Hang Seng Bank Limited
Cathay United Bank
Joint Stock Commercial Bank for Foreign Trade of Vietnam

主要往來銀行

中國銀行
香港上海滙豐銀行有限公司
中國工商銀行
交通銀行
大華銀行
招商銀行
渣打銀行
恒生銀行有限公司
國泰世華銀行
越南外貿股份商業銀行

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

LEGAL ADVISORS AS TO HONG KONG LAW

Chiu & Partners

法律顧問(香港法律)

趙不渝馬國強律師事務所

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STOCK CODE

2678

股份代號

2678

簡明綜合收益表
CONDENSED CONSOLIDATED INCOME STATEMENT

		Note 附註	Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue	收入	6	**11,738,522**	11,034,056
Cost of sales	銷售成本	7	**(9,761,092)**	(9,468,405)
Gross profit	**毛利**		**1,977,430**	1,565,651
Selling and distribution costs	銷售及分銷開支	7	**(323,596)**	(303,479)
General and administrative expenses	一般及行政開支	7	**(610,392)**	(606,965)
Net reversal/(accrual) of impairment losses on financial assets	金融資產減值虧損撥回／(預提)淨額		**1,169**	(24,900)
Other income	其他收入	8	**65,997**	130,086
Other losses — net	其他虧損 — 淨額	8	**(105,901)**	(99,367)
Operating profit	**經營溢利**		**1,004,707**	661,026
Finance income	財務收入	9	**32,155**	71,131
Finance costs	財務費用	9	**(55,662)**	(144,953)
Finance costs — net	財務費用 — 淨額	9	**(23,507)**	(73,822)
Share of losses of investments accounted for using the equity method	分佔以權益法入賬之投資虧損	17	**(8,576)**	(13,586)
Profit before income tax	**除所得稅前溢利**		**972,624**	573,618
Income tax expense	所得稅開支	10	**(143,409)**	(110,108)
Profit for the period	**期內溢利**		**829,215**	463,510

			Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2026 二零二六年 *RMB'000 人民幣千元***	2025 二零二五年 *RMB'000 人民幣千元*
Attributable to:	**由以下各方應佔：**			
Owners of the Company	本公司擁有人		**812,523**	418,834
Non-controlling interests	非控制性權益		**16,692**	44,676
			829,215	463,510
Earnings per share for profit attributable to owners of the Company	**本公司擁有人應佔溢利之每股盈利**			
— Basic earnings per share	— 每股基本盈利	*11*	**RMB0.89 人民幣0.89元**	RMB0.46 人民幣0.46元
— Diluted earnings per share	— 每股攤薄盈利	*11*	**RMB0.89 人民幣0.89元**	RMB0.46 人民幣0.46元

The notes on pages 14 to 67 form an integral part of these condensed consolidated financial statements.

於第14至67頁之附註為此等簡明綜合財務報表之一部分。

簡明綜合全面收益表
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 ***RMB'000*** *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Profit for the period	**期內溢利**	**829,215**	463,510
Other comprehensive income	**其他全面收益**		
Items that may be reclassified to profit or loss	*可能會重新分類至損益之項目*		
Share of other comprehensive income of investments accounted for using the equity method	分佔以權益法入賬之投資之其他全面收益	**(3,318)**	1,934
Currency translation differences	貨幣換算差額	**(110,465)**	7,634
Total comprehensive income for the period	**期內全面收益總額**	**715,432**	473,078
Attributable to:	**由以下各方應佔：**		
Owners of the Company	本公司擁有人	**701,700**	430,235
Non-controlling interests	非控制性權益	**13,732**	42,843
		715,432	473,078

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簡明綜合資產負債表
CONDENSED CONSOLIDATED BALANCE SHEET

		Note 附註	Unaudited 未經審核 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Freehold land	永久產權土地	12	**175,387**	102,393
Property, plant and equipment	物業、廠房及設備	13	**8,413,603**	8,096,197
Investment properties	投資物業	14	**257,821**	338,046
Right-of-use assets	使用權資產	15	**1,067,972**	1,091,666
Intangible assets	無形資產	16	**52,603**	54,434
Investments accounted for using the equity method	以權益法入賬之投資	17	**344,364**	349,049
Deferred income tax assets	遞延所得稅資產		**243,159**	248,847
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		**36,843**	38,022
			10,591,752	10,318,654
Current assets	**流動資產**			
Inventories	存貨	18	**5,570,032**	4,744,712
Properties under development	發展中物業	18	**241,092**	358,545
Trade and bills receivables	應收貿易及票據款項	19	**1,652,995**	1,320,823
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	20	**322,781**	256,891
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	21	**644,358**	740,674
Derivative financial instruments	衍生金融工具	22	**28,440**	11,563
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		**110,000**	—
Restricted cash	受限制現金		**1,768**	7,735
Cash and cash equivalents	現金及現金等值物		**2,738,475**	2,487,669
			11,309,941	9,928,612
Total assets	**資產總值**		**21,901,693**	20,247,266

		Note 附註	**Unaudited 未經審核 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元**	Audited 經審核 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital: nominal value	股本：面值	*23*	**96,958**	96,958
Share premium	股份溢價	*23*	**462,059**	462,059
Other reserves	其他儲備		**798,257**	909,080
Less: treasury shares	減：庫存股份		**(4,661)**	(3,950)
Retained earnings	保留盈利		**9,581,027**	8,768,504
			10,933,640	10,232,651
Non-controlling interests	**非控制性權益**		**298,614**	290,991
Total equity	**權益總額**		**11,232,254**	10,523,642
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借貸	*24*	**3,365,086**	2,461,009
Lease liabilities	租賃負債	*15*	**98,109**	98,045
Employee benefit obligations	僱員福利責任		**4,033**	3,483
Deferred income tax liabilities	遞延所得稅負債		**174,264**	158,030
Deferred grants	遞延補助		**45,660**	—
			3,687,152	2,720,567

簡明綜合資產負債表（續）
CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

		Note 附註	**Unaudited 未經審核 30 June 2026 二零二六年六月三十日 *RMB'000 人民幣千元***	Audited 經審核 31 December 2025 二零二五年十二月三十一日 *RMB'000 人民幣千元*
Current liabilities	**流動負債**			
Trade and bills payables	應付貿易及票據款項	*25*	**1,170,337**	925,254
Supply chain financing	供應鏈融資	*27*	**2,287,409**	1,790,133
Contract liabilities	合約負債		**278,567**	390,256
Accruals and other payables	預提費用及其他應付賬款	*26*	**786,393**	783,752
Current income tax liabilities	即期所得稅負債		**91,323**	92,424
Borrowings	借貸	*24*	**2,227,987**	2,920,852
Derivative financial instruments	衍生金融工具	*22*	**93,230**	54,255
Lease liabilities	租賃負債	*15*	**47,041**	46,131
			6,982,287	7,003,057
Total liabilities	**負債總額**		**10,669,439**	9,723,624
Total equity and liabilities	**總權益及負債**		**21,901,693**	20,247,266

The notes on pages 14 to 67 form an integral part of these condensed consolidated financial statements.

於第14至67頁之附註為此等簡明綜合財務報表之一部分。

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

		Unaudited 未經審核					
		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*	Other reserves 其他儲備 *RMB'000* *人民幣千元*	Retained earnings 保留盈利 *RMB'000* *人民幣千元*	Non-controlling interests 非控制性權益 *RMB'000* *人民幣千元*	Total equity 權益總額 *RMB'000* *人民幣千元*
Balance at 1 January 2025, as previously reported	**於二零二五年一月一日的結餘(如此前呈報)**	96,958	462,059	1,098,714	7,977,506	502,048	10,137,285
Impact of change in accounting policy	會計政策變動的影響	—	—	(180,215)	—	—	(180,215)
Balance at 1 January 2025, as restated	**於二零二五年一月一日的結餘(經重列)**	96,958	462,059	918,499	7,977,506	502,048	9,957,070
Comprehensive income	**全面收益**						
Profit for the period	期內溢利	—	—	—	418,834	44,676	463,510
Other comprehensive income:	**其他全面收益:**						
Share of other comprehensive income of investments accounted for using the equity method	分佔以權益法入賬之投資之其他全面收益	—	—	1,934	—	—	1,934
Currency translation differences	貨幣換算差額	—	—	9,467	—	(1,833)	7,634
Total comprehensive income for the six months ended 30 June 2025	**截至二零二五年六月三十日止六個月全面收益總額**	—	—	11,401	418,834	42,843	473,078
Transactions with owners	**與股權持有人之交易**						
Dividend paid to non-controlling interests	向非控制性權益派付之股息	—	—	—	—	(54,285)	(54,285)
Dividend relating to 2024	二零二四年之股息	—	—	—	(83,722)	—	(83,722)
Total transactions with owners	**與股權持有人之交易總額**	—	—	—	(83,722)	(54,285)	(138,007)
Balance at 30 June 2025	**於二零二五年六月三十日的結餘**	96,958	462,059	929,900	8,312,618	490,606	10,292,141

		Unaudited 未經審核						
		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	Other reserves 其他儲備 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2026	於二零二六年一月一日的結餘	96,958	462,059	909,080	(3,950)	8,768,504	290,991	10,523,642
Comprehensive income	全面收益							
Profit for the period	期內溢利	–	–	–	–	812,523	16,692	829,215
Other comprehensive income:	其他全面收益：							
Share of other comprehensive income of investments accounted for using the equity method	分佔以權益法入賬之投資之其他全面收益	–	–	(3,318)	–	–	–	(3,318)
Currency translation differences	貨幣換算差額	–	–	(107,505)	–	–	(2,960)	(110,465)
Total comprehensive income for the six months ended 30 June 2026	截至二零二六年六月三十日止六個月全面收益總額	–	–	(110,823)	–	812,523	13,732	715,432
Transactions with owners	與股權持有人之交易							
Dividend attributable to non-controlling interests	歸屬於非控制性權益之股息	–	–	–	–	–	(6,109)	(6,109)
Increase of treasury stock	庫存股份增加	–	–	–	(711)	–	–	(711)
Total transactions with owners	與股權持有人之交易總額	–	–	–	(711)	–	(6,109)	(6,820)
Balance at 30 June 2026	於二零二六年六月三十日的結餘	96,958	462,059	798,257	(4,661)	9,581,027	298,614	11,232,254

The notes on pages 14 to 67 form an integral part of this condensed consolidated financial statements.

於第14至67頁之附註為此等簡明綜合財務報表之一部分。

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

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *RMB'000 人民幣千元*	2025 二零二五年 *RMB'000 人民幣千元*
Cash flows from operating activities	**來自經營活動的現金流量**		
Cash generated from operations	經營所產生之現金	**2,807,474**	2,867,417
Interest received	已收利息	**32,155**	71,131
Income tax paid	已付所得稅	**(101,715)**	(84,984)
Net cash inflow from operating activities	**來自經營活動的現金流入淨額**	**2,737,914**	2,853,564
Cash flows from investing activities	**來自投資活動的現金流量**		
Purchases of property, plant and equipment	購買物業、廠房及設備	**(772,100)**	(401,470)
Purchase of financial instruments	購買金融工具	**(110,000)**	—
Proceeds from disposal of property, plant and equipment and land use rights	處置物業、廠房及設備及土地使用權所得款項	**51,424**	118,629
Net proceeds on settlement of financial instruments	金融工具結算所得款項淨額	**51,661**	75,933
Investment in an associate	於聯營公司的投資	**(7,209)**	—
Net cash outflow from investing activities	**來自投資活動的現金流出淨額**	**(786,224)**	(206,908)

簡明綜合現金流量表(續)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 ***RMB'000*** *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Cash flows from financing activities	**來自融資活動的現金流量**		
Proceeds from borrowings	借貸所得款項	**4,120,170**	5,436,000
Repayments of borrowings	償還借貸	**(3,826,090)**	(5,974,485)
Proceeds from supply chain financing	供應鏈融資所得款項	**10,000**	80,000
Repayments of supply chain financing	償還供應鏈融資	**(1,790,133)**	(2,111,445)
Principal elements of lease payments	租賃付款的本金部分	**(19,603)**	(14,894)
Interest paid	已付利息	**(142,239)**	(183,910)
Repurchase of ordinary shares	購回普通股	**(711)**	—
Loan from a minority shareholder	來自一名少數股東之貸款	**2,723**	—
Decrease in restricted cash	受限制現金減少	**—**	5,707
Dividend paid to non-controlling interests	向非控制性權益派付之股息	**(6,109)**	(50,638)
Net cash outflow from financing activities	**來自融資活動的現金流出淨額**	**(1,651,992)**	(2,813,665)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等值物增加╱(減少)淨額**	**299,698**	(167,009)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值物	**2,487,669**	2,880,283
Effect of foreign exchange rate changes	匯率變動的影響	**(48,892)**	(5,402)
Cash and cash equivalents at end of the period	**期末現金及現金等值物**	**2,738,475**	2,707,872

The notes on pages 14 to 67 form an integral part of this condensed consolidated financial statements.

於第14至67頁之附註為此等簡明綜合財務報表之一部分。

1. GENERAL INFORMATION

Texhong International Group Limited (the "Company") and its subsidiaries (together, the "Group") are principally engaged in the manufacturing and sales of yarns, grey fabrics, non-woven fabrics and garment fabrics.

The Company was incorporated in the Cayman Islands on 12 July 2004 as an exempted company with limited liability under the Companies Law of Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 9 December 2004.

These condensed consolidated financial statements are presented in Chinese Renminbi ("RMB"), unless otherwise stated.

These condensed consolidated financial statements have been approved and authorised for issue by the board ("Board") of directors ("Directors") of the Company on 27 August 2026.

These condensed consolidated financial statements are unaudited.

1. 一般資料

天虹國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事紗線、坯布、無紡布及面料的製造及銷售。

本公司乃於二零零四年七月十二日在開曼群島根據開曼群島公司法註冊成立為一間獲豁免有限公司。其註冊辦事處之地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

自從二零零四年十二月九日起，本公司股份已經在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外，該等簡明綜合財務報表乃以人民幣(「人民幣」)呈報。

該等簡明綜合財務報表於二零二六年八月二十七日獲本公司董事(「董事」)會(「董事會」)批准及授權刊發。

該等簡明綜合財務報表未經審核。

2. BASIS OF PREPARATION

These condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with HKAS 34, 'Interim Financial Reporting', issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These condensed consolidated financial statements do not include all of the notes normally included in annual consolidated financial statements. Accordingly, these condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants, and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards ("HKFRS"),
- Hong Kong Accounting Standards ("HKAS"), and
- Interpretations developed by the HKICPA.

2. 編製基準

該等截至二零二六年六月三十日止六個月之簡明綜合財務報表,乃按香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」編製。該等簡明綜合財務報表並不包括一般載入年度綜合財務報表之所有附註。因此,該等簡明綜合財務報表應與本公司截至二零二五年十二月三十一日止年度之年度綜合財務報表(乃按香港會計師公會頒佈之香港財務報告準則會計準則編製並已遵照香港公司條例之披露規定妥為編製)一併閱讀。

香港財務報告準則會計準則包括下列權威文獻:

- 香港財務報告準則(「香港財務報告準則」);
- 香港會計準則(「香港會計準則」);及
- 由香港會計師公會制定的詮釋。

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2025.

3. 重要會計政策

所採納之會計政策與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載者一致。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total earnings.

(a) Amendments to standards adopted by the Group

The following amendments to standards became applicable for the current reporting period. The Group did not have to change its accounting policies as a result of adopting these standards.

Amendments to HKFRS 9 and HKFRS 7 'Amendments to the Classification and Measurement of Financial Instruments', effective for annual periods beginning on or after 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7 'Contracts-referencing nature-dependent electricity', effective for annual periods beginning on or after 1 January 2026.

Annual improvements project 'Annual improvements to HKFRS Accounting Standards-volumes 11', effective for annual periods beginning on or after 1 January 2026.

(b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning on 1 January 2026 and have not been early adopted by the Group:

HKFRS 18 'Presentation and Disclosure in Financial Statements', effective for annual periods beginning on or after 1 January 2027.

3. 重要會計政策*（續）*

中期期間的所得稅乃按預期總盈利適用之稅率累計。

(a) 本集團採納之經修訂準則

下列經修訂準則於本報告期適用。本集團毋須因採納該等準則而改變其會計政策。

香港財務報告準則第9號及香港財務報告準則第7號之修訂「金融工具的分類及計量之修訂」，自二零二六年一月一日或之後起年度期間生效。

香港財務報告準則第9號及香港財務報告準則第7號之修訂「涉及依賴自然能源生產電力之合約」，自二零二六年一月一日或之後起年度期間生效。

年度改進項目「香港財務報告準則會計準則之年度改進 — 第11卷」，自二零二六年一月一日或之後起年度期間生效。

(b) 以下新訂準則及準則修訂已頒佈但尚未於二零二六年一月一日開始之財政年度生效，且未獲本集團提前採納：

香港財務報告準則第18號「財務報表中之呈列及披露」，自二零二七年一月一日或之後起年度期間生效。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

(b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning on 1 January 2026 and have not been early adopted by the Group: *(Continued)*

HKFRS 19 'Subsidiaries without Public Accountability: Disclosures', effective for annual periods beginning on or after 1 January 2027.

Amendment to HKAS 21 'Translation to a Hyperinflationary Presentation Currency', effective for annual periods beginning on or after 1 January 2027.

Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 'Disclosures about Uncertainties in the Financial Statements', effective for annual periods which to be determined.

Amendments to HKFRS 10 and HKAS 28 'Sale or Contribution of Assets between an Investor and its Associate or Joint venture', effective for annual periods which to be determined.

The directors of the Company anticipate that the application of the above new standards, amendments and interpretations will have no material impact on the consolidated financial statements upon adoption, except HKFRS 18, which mainly impacts the presentation of the Group's consolidated statement of comprehensive income and the Group is still in the process of assessing the impact.

3. 重要會計政策*（續）*

(b) 以下新訂準則及準則修訂已頒佈但尚未於二零二六年一月一日開始之財政年度生效，且未獲本集團提前採納：*（續）*

香港財務報告準則第19號「不具公共責任之附屬公司：披露」，自二零二七年一月一日或之後起年度期間生效。

香港會計準則第21號之修訂「換算至惡性通脹呈列貨幣」，自二零二七年一月一日或之後起年度期間生效。

香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號之說明性範例之修訂「財務報表中不確定性之披露」，其生效年度期間有待釐定。

香港財務報告準則第10號及香港會計準則第28號之修訂「投資者與其聯營公司或合營企業之間的資產出售或注資」，其生效年度期間有待釐定。

本公司董事預計，應用上述新訂準則、修訂及詮釋於採納後將不會對此等綜合財務報表構成重大影響，惟香港財務報告準則第18號除外，其主要影響本集團綜合全面收益表之呈列。本集團仍在評估其影響。

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated financial statements requires the use of accounting estimates which will, by definition, seldom equal to the related actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2025, with the exception of changes in estimates that are required in determining the provision for income taxes (Note 10).

4. 會計估計及判斷

編製簡明綜合財務報表須使用會計估計，而按其定義，有關會計估計甚少會等同相關實際結果。管理層於應用本集團會計政策時亦須作出判斷。

在編製此等簡明綜合財務報表時，管理層在應用本集團會計政策時作出的重大判斷以及估計不確定性的主要來源，與應用於截至二零二五年十二月三十一日止年度的年度綜合財務報表者相同，惟釐定所得税撥備(附註10)時所需的估計變動除外。

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. To manage its foreign exchange risk, interest risk and price risk, the Group has entered into the forward foreign exchange contracts, cross currency swap contracts, cotton future contracts and cotton option contracts respectively.

5. 財務風險管理

5.1 財務風險因素

本集團的業務面對多種財務風險(包括外匯風險、價格風險、現金流量及公平值利率風險)、信貸風險及流動資金風險。本集團的風險管理著重金融市場的不可預計因素，並致力於盡可能減輕對本集團財務表現的潛在不利影響。為管理其外匯風險、利率風險及價格風險，本集團分別簽訂遠期外匯合約、交叉貨幣掉期合約、棉花期貨合約及棉花期權合約。

5. FINANCIAL RISK MANAGEMENT *(Continued)*

5.1 Financial risk factors *(Continued)*

These condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

There have been no changes in the risk management policies since last year end.

5.2 Liquidity risk

Compared to last year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

5.3 Fair value estimation

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5. 財務風險管理 *(續)*

5.1 財務風險因素 *(續)*

該等簡明綜合財務報表並不包括年度財務報表所需的所有財務風險管理資料及披露，並應與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。

風險管理政策自上年度末以來並無變動。

5.2 流動資金風險

與上年度末相比，金融負債的未折現合約現金流出並無重大變動。

5.3 公平值估計

公平值等級

下表以估值法分析按公平值列賬之金融工具。各等級已界定如下：

- 相同資產或負債之活躍市場報價(未經調整)(第一級)。
- 除報價(計入第一級)外，資產或負債之直接(如價格)或間接(如源自價格者)可觀察輸入資料(第二級)。
- 並非根據可觀察市場數據釐定之資產或負債輸入資料(即不可觀察輸入資料)(第三級)。

5. FINANCIAL RISK MANAGEMENT *(Continued)*

5.3 Fair value estimation *(Continued)*

Fair value hierarchy *(Continued)*

As at 30 June 2026 and 31 December 2025, the Group held forward foreign exchange contracts, cross currency swap contracts, cotton future contracts, cotton option contracts, bills receivables held both by collecting contractual cash flows and selling of these assets and equity investments that are held for trading. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Cross currency swap contracts are fair valued using forward exchange rates that are quoted in an active market and interest rates extracted from observable yield curves. Cotton future contracts and cotton option contracts are fair valued using forward cotton price that are quoted in an active market. Bills receivables held both by collecting contractual cash flows and selling of these assets are fair valued using interest rates that are quoted in an active market. Equity investments that are held for trading are fair valued using seed transaction price that are not based on observable market data.

5. 財務風險管理 *(續)*

5.3 公平值估計 *(續)*

公平值等級 *(續)*

於二零二六年六月三十日及二零二五年十二月三十一日，本集團持有遠期外匯合約、交叉貨幣掉期合約、棉花期貨合約、棉花期權合約、藉收集合約現金流量及出售該等資產持有的應收票據款項以及持作買賣的股權投資。該等遠期外匯合約已採用活躍市場報價的遠期匯率按公平值計量。交叉貨幣掉期合約已採用活躍市場報價的遠期匯率及從可觀察收益率曲線提取的利率按公平值計量。棉花期貨合約及棉花期權合約已採用活躍市場報價的遠期棉花價格按公平值計量。藉收集合約現金流量及出售該等資產持有的應收票據款項已採用活躍市場報價的利率按公平值計量。持作買賣的股權投資已採用並非根據可觀察市場數據的種子交易價格按公平值計量。

5. FINANCIAL RISK MANAGEMENT *(Continued)*

5.3 Fair value estimation *(Continued)*

Fair value hierarchy *(Continued)*

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2026 and 31 December 2025.

5. 財務風險管理(續)

5.3 公平值估計(續)

公平值等級(續)

下表載列本集團於二零二六年六月三十日及二零二五年十二月三十一日按公平值計量之金融資產及負債。

		Level 1 第一級 *RMB'000* *人民幣千元*	Level 2 第二級 *RMB'000* *人民幣千元*	Level 3 第三級 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
At 30 June 2026	**於二零二六年六月三十日**				
Assets	**資產**				
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)的金融資產	—	322,781	—	322,781
Financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益(「按公平值計入損益」)的金融資產	—	—	146,843	146,843
Derivative financial instruments	衍生金融工具	—	28,440	—	28,440
		—	351,221	146,843	498,064
Liabilities	**負債**				
Derivative financial instruments	衍生金融工具	—	93,230	—	93,230

5. FINANCIAL RISK MANAGEMENT *(Continued)*

5. 財務風險管理（續）

5.3 Fair value estimation *(Continued)*

5.3 公平值估計（續）

Fair value hierarchy *(Continued)*

公平值等級（續）

		Level 1 第一級 *RMB'000* *人民幣千元*	Level 2 第二級 *RMB'000* *人民幣千元*	Level 3 第三級 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
At 31 December 2025	**於二零二五年十二月三十一日**				
Assets	**資產**				
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產	—	256,891	—	256,891
Financial assets at FVPL	按公平值計入損益的金融資產	—	—	38,022	38,022
Derivative financial instruments	衍生金融工具	—	11,563	—	11,563
		—	268,454	38,022	306,476
Liabilities	**負債**				
Derivative financial instruments	衍生金融工具	—	54,255	—	54,255

6. REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Committee of Executive Directors of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Committee of Executive Directors reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Committee of Executive Directors considers the business from both a product and geographical perspective. From a product perspective, management assesses the performance from sales of yarns, grey fabrics, non-woven fabrics and garment fabrics as well as garments.

China now includes Mainland China, Hong Kong and Macao. Southeast Asia now includes Vietnam. Americas now includes United States, Mexico, Nicaragua and Honduras.

The revenues from external customers in Asia and Americas accounted for 90.4% and 9.1% (for the six months ended 30 June 2025: 89.7% and 9.8%) of the Group's total revenue respectively.

The structure of the operating segments is revised to better align with the Group's internal management and reporting framework. Segments are now determined based on the geographical source of production. 2025 comparative information has been restated.

The Committee of Executive Directors assesses the performance of the operating segments based on revenue and operating profit.

6. 收入及分部資料

主要經營決策者被視為本公司執行董事委員會。經營分部以向主要經營決策者提供內部呈報一致的形式呈報。執行董事委員會審閱本集團之內部呈報，以評估表現及分配資源。管理層已根據該等報告釐定經營分部。

執行董事委員會認為業務可按產品及地區角度分類。管理層從產品角度評估紗線、坯布、無紡布、面料和服裝之銷售表現。

中國現包括中國內地、香港及澳門。東南亞現包括越南。美洲現包括美國、墨西哥、尼加拉瓜及洪都拉斯。

來自亞洲及美洲外部客戶的收入分別佔本集團總收入的90.4%及9.1%(截至二零二五年六月三十日止六個月：89.7%及9.8%)。

經營分部的架構乃修訂以更完善配合本集團的內部管理及呈報框架。分部目前乃按生產的地域來源釐定。二零二五年的可比資料已獲重列。

執行董事委員會根據收入及經營溢利評估經營分部之業績。

6. REVENUE AND SEGMENT INFORMATION *(Continued)*

The segment information for the six months ended 30 June 2026 is as follows:

6. 收入及分部資料(續)

截至二零二六年六月三十日止六個月之分部資料如下:

		Unaudited 未經審核											
		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月											
		Yarns 紗線				Garment fabrics and Garments 面料及服裝			Grey fabrics 坯布	Non-woven fabrics 無紡布	Others 其他		Total 總計
		China 中國	Southeast Asia 東南亞	Americas 美洲	Others 其他	China 中國	Southeast Asia 東南亞	Americas 美洲	China 中國	Southeast Asia 東南亞	China 中國	Southeast Asia 東南亞	
		RMB'000 人民幣千元	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
Total revenue	總收入	5,577,933	4,475,865	451,227	191,838	465,056	559,746	661,553	180,790	131,191	182,721	61,500	12,939,420
Inter-segment revenue	分部間收入	(509,227)	(371,603)	(127,442)	—	(46,207)	(41,012)	(10,620)	(41,041)	(14,996)	—	(38,750)	(1,200,898)
Revenue (from external customers)	**收入(來自外部客戶)**	5,068,706	4,104,262	323,785	191,838	418,849	518,734	650,933	139,749	116,195	182,721	22,750	11,738,522
Timing of revenue recognition — At a point in time	收入確認時間 — 於某個時間點	5,068,706	4,104,262	323,785	191,838	418,849	518,734	650,933	139,749	116,195	182,721	22,750	11,738,522
Segment results	**分部業績**	228,110	567,758	39,924	(5,188)	43,795	50,770	50,202	13,861	17,408	(2,310)	11,394	1,015,724
Unallocated losses	未分配虧損												(11,017)
Operating profit	**經營溢利**												1,004,707
Finance income	財務收入												32,155
Finance costs	財務費用												(55,662)
Share of losses of investments accounted for using the equity method	分佔以權益法入賬之投資虧損												(8,576)
Income tax expense	所得税開支												(143,409)
Profit for the period	**期內溢利**												829,215
Depreciation and amortisation	折舊及攤銷	(206,391)	(128,912)	(44,661)	(11,579)	(32,648)	(25,060)	(15,055)	(2,243)	(15,843)	—	(6,509)	(488,901)

6. REVENUE AND SEGMENT INFORMATION *(Continued)*

The segment information for the six months ended 30 June 2025 is as follows:

6. 收入及分部資料*（續）*

截至二零二五年六月三十日止六個月之分部資料如下：

		Unaudited 未經審核											
		Six months ended 30 June 2025 (restated) 截至二零二五年六月三十日止六個月（經重列）											
		Yarns 紗線				Garment fabrics and Garments 面料及服裝			Grey fabrics 坯布	Non-woven fabrics 無紡布	Others 其他		Total 總計
		China 中國	Southeast Asia 東南亞	Americas 美洲	Others 其他	China 中國	Southeast Asia 東南亞	Americas 美洲	China 中國	Southeast Asia 東南亞	China 中國	Southeast Asia 東南亞	
		RMB'000 人民幣千元	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
Total revenue	總收入	5,250,045	4,155,654	346,277	164,888	552,241	612,422	793,241	157,323	76,591	50	71,913	12,180,645
Inter-segment revenue	分部間收入	(496,998)	(326,471)	(135,481)	(20,357)	(55,258)	(38,424)	(6,470)	(20,129)	(7,526)	—	(39,475)	(1,146,589)
Revenue (from external customers)	**收入（來自外部客戶）**	4,753,047	3,829,183	210,796	144,531	496,983	573,998	786,771	137,194	69,065	50	32,438	11,034,056
Timing of revenue recognition — At a point in time	收入確認時間 — 於某個時間點	4,753,047	3,829,183	210,796	144,531	496,983	573,998	786,771	137,194	69,065	50	32,438	11,034,056
Segment results	**分部業績**	240,569	319,803	17,896	(28,210)	(11,861)	73,518	74,989	(12,551)	(14,536)	(13,333)	11,086	657,370
Unallocated gains	未分配收益												3,656
Operating profit	**經營溢利**												661,026
Finance income	財務收入												71,131
Finance costs	財務費用												(144,953)
Share of losses of investments accounted for using the equity method	分佔以權益法入賬之投資虧損												(13,586)
Income tax expense	所得稅開支												(110,108)
Profit for the period	**期內溢利**												463,510
Depreciation and amortisation	折舊及攤銷	(209,011)	(129,460)	(32,596)	(10,963)	(34,352)	(31,190)	(16,974)	(1,816)	(15,604)	(33)	(6,188)	(488,187)

6. REVENUE AND SEGMENT INFORMATION *(Continued)*

6. 收入及分部資料(續)

The segment assets and liabilities as at 30 June 2026 are as follows:

於二零二六年六月三十日之分部資產及負債如下:

		Unaudited 未經審核											
		As at 30 June 2026 於二零二六年六月三十日											
		Yarns 紗線				Garment fabrics and Garments 面料及服裝			Grey fabrics 坯布	Non-woven fabrics 無紡布	Others 其他		Total 總計
		China 中國	Southeast Asia 東南亞	Americas 美洲	Others 其他	China 中國	Southeast Asia 東南亞	Americas 美洲	China 中國	Southeast Asia 東南亞	China 中國	Southeast Asia 東南亞	
		RMB'000 人民幣千元	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
Total segment assets	分部資產總額	7,095,702	7,796,979	990,311	494,294	1,037,845	1,475,114	842,605	108,554	438,052	459,862	267,332	21,006,650
Unallocated assets	未分配資產												895,043
Total assets of the Group	本集團資產總額												21,901,693
Total segment liabilities	分部負債總額	(3,333,227)	(3,051,076)	(754,486)	(213,661)	(891,455)	(313,452)	(212,719)	(31,746)	(558,263)	(339,851)	(220,944)	(9,920,880)
Unallocated liabilities	未分配負債												(748,559)
Total liabilities of the Group	本集團負債總額												(10,669,439)
Addition to non-current assets	添置非流動資產	280,009	421,983	12,777	7,033	32,398	21,969	16,148	1,022	30,872	—	19,342	843,553

The segment assets and liabilities as at 31 December 2025 are as follows:

於二零二五年十二月三十一日之分部資產及負債如下:

		Audited 經審核											
		As at 31 December 2025 (restated) 於二零二五年十二月三十一日(經重列)											
		Yarns 紗線				Garment fabrics and Garments 面料及服裝			Grey fabrics 坯布	Non-woven fabrics 無紡布	Others 其他		Total 總計
		China 中國	Southeast Asia 東南亞	Americas 美洲	Others 其他	China 中國	Southeast Asia 東南亞	Americas 美洲	China 中國	Southeast Asia 東南亞	China 中國	Southeast Asia 東南亞	
		RMB'000 人民幣千元	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
Total segment assets	分部資產總額	7,253,863	6,549,076	1,067,709	570,460	786,450	1,241,344	854,654	274,409	400,556	479,749	291,823	19,770,093
Unallocated assets	未分配資產												477,173
Total assets of the Group	本集團資產總額												20,247,266
Total segment liabilities	分部負債總額	(3,217,012)	(2,065,465)	(891,674)	(279,855)	(499,510)	(278,555)	(171,965)	(89,519)	(552,806)	(376,091)	(252,986)	(8,675,438)
Unallocated liabilities	未分配負債												(1,048,186)
Total liabilities of the Group	本集團負債總額												(9,723,624)
Addition to non-current assets	添置非流動資產	440,939	538,057	30,218	4,131	5,147	34,005	40,101	1,262	59,773	—	11,511	1,165,144

7. EXPENSES BY NATURE

The following expenses items have been included in cost of sales, selling and distribution costs and general and administrative expenses in the condensed consolidated income statement.

7. 開支（按性質分類）

下列開支項目已於簡明綜合收益表中計入銷售成本、銷售及分銷開支，以及一般及行政開支。

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Cost of inventories	存貨成本	**7,865,514**	7,492,346
Employment benefit expenses	僱員福利開支	**1,238,969**	1,253,332
Utilities	動力及燃料	**711,463**	741,496
Depreciation and amortisation	折舊及攤銷	**476,641**	474,909
Transportation costs	運輸成本	**189,171**	174,051

8. OTHER INCOME AND OTHER LOSSES — NET 8. 其他收入及其他虧損 — 淨額

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *RMB'000 人民幣千元*	2025 二零二五年 *RMB'000 人民幣千元*
Other income — net	其他收入 — 淨額		
Subsidy income (a)	補貼收入(a)	**46,539**	107,076
Rental income	租金收入	**31,718**	36,288
Depreciation of investment properties and rented property, plant and equipment	投資物業及租賃物業、廠房及設備折舊	**(12,260)**	(13,278)
Total other income — net	其他收入總額 — 淨額	**65,997**	130,086
Other losses — net	其他虧損 — 淨額		
Derivative financial instruments at fair value through profit or loss:	按公平值計入損益之衍生金融工具：		
— Realised profits	— 已變現溢利	**39,424**	73,163
— Unrealised losses	— 未變現虧損	**(22,098)**	(63,394)
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：		
— Realised profits	— 已變現溢利	**12,237**	2,770
Foreign exchange losses — net	匯兑虧損 — 淨額	**(141,315)**	(127,622)
Fees generated from the certain returned assets (b)	若干已退還資產產生的費用(b)	**—**	(3,143)
Others	其他	**5,851**	18,859
Total other losses — net	其他虧損總額 — 淨額	**(105,901)**	(99,367)

8. OTHER INCOME AND OTHER LOSSES — NET *(Continued)*

(a) The subsidy income was mainly related to incentives for development in Mainland China provided by municipal governments based on the amounts of value added tax and income tax paid. The Group has received all the subsidy income and there was no future obligation related to the subsidy income.

(b) Pursuant to the Asset Purchase Agreement (as supplemented), as the Registration cannot be completed by 31 March 2025, Hai Ha Industrial Park Vietnam Co., Limited returned to the Group the consideration received together with all the interest accrued in respect of the parcel of land together with the buildings and all assets attached to the land for which the Registration cannot be completed (after deducting the fees generated from the provisions of utilities received in respect of the parcel of land and the operation cost). During the six months ended 30 June 2025, the Group received all fees generated from the returned assets net of the operating costs and the relevant interest.

8. 其他收入及其他虧損 — 淨額*（續）*

(a) 補貼收入主要與地方政府根據繳納的增值稅及所得稅金額提供的中國內地發展激勵政策相關。本集團已收取全數補貼收入，以及並無有關該等補貼收入之未來責任。

(b) 根據資產購買協議（經補充），由於未能於二零二五年三月三十一日前完成登記，海河工業園區越南有限公司已就未能完成登記之地塊連同附於地塊上之建築物及所有資產，向本集團退還已收代價及所有應計利息（經扣除就該地塊所收取之能源用水供應產生之費用及營運成本）。於截至二零二五年六月三十日止六個月，經扣除營運成本及相關利息後，本集團已收取該等已退還資產產生的所有費用。

9. FINANCE COSTS — NET 9. 財務費用 — 淨額

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *RMB'000* *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Interest expenses	利息開支		
— Borrowings	— 借貸	**136,583**	177,636
— Lease liabilities (Note 15)	— 租賃負債（附註15）	**1,947**	2,843
		138,530	180,479
Net exchange gains on financing activities	融資活動產生的匯兑收益淨額	**(82,868)**	(35,526)
Finance costs	財務費用	**55,662**	144,953
Finance income — interest income on bank deposits	財務收入 — 銀行存款利息收入	**(32,155)**	(71,131)
Finance costs — net	財務費用 — 淨額	**23,507**	73,822

10. INCOME TAX EXPENSE 10. 所得税開支

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *RMB'000* *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Current tax on profits for the period	期內溢利之即期税項	**121,487**	65,559
Deferred income tax	遞延所得税	**21,922**	44,549
		143,409	110,108

10. INCOME TAX EXPENSE *(Continued)*

(a) Hong Kong profits tax

Subsidiaries established in Hong Kong are subject to profits tax at rate of 16.5% (for the six months ended 30 June 2025: 16.5%).

(b) Mainland China enterprise income tax ("EIT")

Effective from 1 January 2008, the subsidiaries established in Mainland China are required to pay income tax at a rate of 25% in accordance with the Corporate Income Tax Law of the PRC.

As approved by the relevant tax bureau in Mainland China, sixteen subsidiaries of the Company in the PRC obtained High and New Technology Enterprises ("HNTE") status and are entitled to a preferential tax rate of 15% during the period (for the six months ended 30 June 2025: sixteen subsidiaries). The status is subject to a requirement that these subsidiaries reapply for HNTE status every three years.

(c) Vietnam income tax

As approved by the relevant tax bureau in Vietnam, subsidiaries established in Vietnam are entitled to four years' exemption for income taxes followed by nine years of a 50% tax reduction based on the income tax rate of 20% (for the six months ended 30 June 2025: 20%), commencing from the first profitable year after offsetting the losses carried forward from the previous years, and are entitled to a preferential income tax rate of 10% for 15 years, commencing from the first year generating income from the operation.

10. 所得稅開支（*續*）

(a) 香港利得稅

於香港成立的附屬公司須按16.5%（截至二零二五年六月三十日止六個月：16.5%）之稅率繳付利得稅。

(b) 中國內地企業所得稅（「企業所得稅」）

由二零零八年一月一日起，於中國內地成立之附屬公司，須依照中國企業所得稅法按25%之稅率繳納所得稅。

經中國內地相關稅務局批准，本公司於中國的十六間附屬公司取得高新技術企業（「高新技術企業」）資格，並於期內有權享有15%的優惠稅率（截至二零二五年六月三十日止六個月：十六間附屬公司）。該等附屬公司須按規定每三年重新申請高新技術企業資格，方可維持該資格。

(c) 越南所得稅

經越南的相關稅務局批准，在越南成立的附屬公司有權於抵銷過往年度結轉的虧損後首個獲利年度起，免繳所得稅四年，其後九年則基於20%的所得稅稅率（截至二零二五年六月三十日止六個月：20%），可獲稅率減半優惠，並有權由業務產生收入之首個年度起享受優惠所得稅稅率10%達十五年。

10. INCOME TAX EXPENSE *(Continued)*

(c) Vietnam income tax *(Continued)*

The applicable tax rates for all subsidiaries in Vietnam range from nil to 20% during the period (for the six months ended 30 June 2025: nil to 20%).

(d) Other income or profits tax

Taxation for other oversea subsidiaries is charged based on the applicable tax rate and the assessable profits under the relevant taxation rulings.

(e) OECD Pillar Two model rules

The Group has operations mainly in Mainland China, Hong Kong, Vietnam and Americas. It is within the scope of the OECD Pillar Two model rules. As of the reporting date, there is no public announcement in Mainland China and Americas. In Hong Kong, the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 was enacted on 6 June 2025 to implement the Global Anti-Base Erosion ("GloBE") rules, which comprises the income inclusion rule ("IIR") and undertaxed profits rule ("UTPR"), as well as the Hong Kong minimum top-up tax ("HKMTT"). IIR and HKMTT apply to a fiscal year beginning on or after 1 January 2025, while the UTPR will take effect from a date to be specified by the Secretary for Financial Services and the Treasury at a later stage.

10. 所得税開支*(續)*

(c) 越南所得税*(續)*

期內於越南之所有附屬公司之適用税率介乎零至20%(截至二零二五年六月三十日止六個月:零至20%)。

(d) 其他所得税或利得税

其他海外附屬公司的税項乃按相關税務規定下的適用税率及應課税溢利計算。

(e) 經合組織支柱二模型規則

本集團主要於中國內地、香港、越南及美洲營運業務。其乃屬於經合組織支柱二模型規則的範圍。截至報告日期,中國內地及美洲尚未公開發佈公告。在香港,二零二五年税務(修訂)(跨國企業集團的最低税)條例於二零二五年六月六日頒佈,以實施全球反税基侵蝕(「全球反税基侵蝕」)規則,當中包括收入納入規則(「收入納入規則」)及低税利潤規則(「低税利潤規則」),以及香港最低補足税(「香港最低補足税」)。收入納入規則及香港最低補足税適用於在二零二五年一月一日或之後開始的財政年度,而低税利潤規則將於一個由財經事務及庫務局局長在稍後階段指定的日期起生效。

10. INCOME TAX EXPENSE *(Continued)*

(e) OECD Pillar Two model rules *(Continued)*

Since the Pillar Two legislation was not effective in Mainland China and Americas at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in July 2023.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate.

The Group's assessment indicates that for Vietnam the weighted average effective tax rate based on accounting profit is below 15% for the six months ended 30 June 2026. Considering the impact of specific adjustments in the Pillar Two legislation, the Group was exposed to paying Pillar Two income taxes in relation to Vietnam and recognised current income tax expense of RMB19,197,000 for the period in this regard.

For the six months ended 30 June 2026, the top-up tax for Hong Kong and other jurisdictions was deemed to be zero as one of the tests has been met under the transitional Country-by Country Reporting safe harbour.

In addition, based on the current assessment, there is no material impact from exposure to Pillar Two legislation on the going concern assessment or on any asset impairment.

10. 所得稅開支*（續）*

(e) 經合組織支柱二模型規則*（續）*

由於支柱二法例於報告日期尚未於中國內地及美洲生效，本集團並無相關即期稅項風險。本集團應用於二零二三年七月頒佈的香港會計準則第12號之修訂所規定的確認及披露與支柱二所得稅相關的遞延所得稅資產及負債資料的例外情況。

根據該法例，本集團須就各稅務管轄區之全球反稅基侵蝕實際稅率與15%最低稅率之間的差額繳付補足稅。

本集團之評估顯示，於截至二零二六年六月三十日止六個月，越南基於會計利潤的加權平均實際稅率低於15%。考慮到支柱二法例特定調整的影響，本集團須就越南繳納支柱二所得稅，且本期間就此確認即期所得稅費用人民幣19,197,000元。

截至二零二六年六月三十日止六個月，由於已符合過渡性國別報告避風港規則下的其中一項測試，香港及其他司法管轄區的補足稅被視為零。

此外，根據目前評估，支柱二法例對持續經營評估或任何資產減值並無重大影響。

11. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

11. 每股盈利

(a) 基本

每股基本盈利以本公司擁有人應佔溢利除以期內已發行普通股的加權平均數計算。

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利(人民幣千元)	**812,523**	418,834
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(以千計)	**916,882**	918,000
Basic earnings per share (RMB per share)	每股基本盈利(每股人民幣元)	**0.89**	0.46

(b) Diluted

For the six months ended 30 June 2026 and 2025, diluted earnings per share was the same as the basic earnings per share since the Company did not have diluted shares.

(b) 攤薄

截至二零二六年及二零二五年六月三十日止六個月,由於本公司並無攤薄股份,故每股攤薄盈利與每股基本盈利相同。

12. FREEHOLD LAND 12. 永久產權土地

		Unaudited 未經審核 *RMB'000* *人民幣千元*
Six months ended 30 June 2025	**截至二零二五年六月三十日止六個月**	
Opening net book amount as at 1 January 2025	於二零二五年一月一日之期初賬面淨值	104,718
Currency translation differences	貨幣換算差額	(434)
Closing net book amount as at 30 June 2025	**於二零二五年六月三十日之期末賬面淨值**	104,284
Six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**	
Opening net book amount as at 1 January 2026	於二零二六年一月一日之期初賬面淨值	**102,393**
Transfer from investment properties (Note 14)	轉撥自投資物業(附註14)	**78,605**
Currency translation differences	貨幣換算差額	**(5,611)**
Closing net book amount as at 30 June 2026	**於二零二六年六月三十日之期末賬面淨值**	**175,387**

13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Unaudited 未經審核 *RMB'000* *人民幣千元*
Six months ended 30 June 2025	**截至二零二五年六月三十日止六個月**	
Opening net book amount as at 1 January 2025, as previously reported	於二零二五年一月一日之期初賬面淨值（如此前呈報）	8,282,247
Impact of change in accounting policy	會計政策變動的影響	(188,329)
Opening net book amount as at 1 January 2025, as restated	於二零二五年一月一日之期初賬面淨值（經重列）	8,093,918
Additions	添置	329,311
Transfer to investment properties (Note 14)	轉撥至投資物業（附註14）	(11,811)
Disposals	出售	(87,585)
Depreciation charges	折舊支出	(442,950)
Impairment	減值	(27,590)
Currency translation differences	貨幣換算差額	(4,018)
Closing net book amount as at 30 June 2025	**於二零二五年六月三十日之期末賬面淨值**	7,849,275
Six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**	
Opening net book amount as at 1 January 2026	於二零二六年一月一日之期初賬面淨值（如此前呈報）	**8,096,197**
Additions	添置	**828,889**
Transfer to investment properties (Note 14)	轉撥至投資物業（附註14）	**(16,730)**
Transfer from investment properties (Note 14)	轉撥自投資物業（附註14）	**14,588**
Disposals	出售	**(28,889)**
Depreciation charges	折舊支出	**(448,828)**
Impairment	減值	**(213)**
Currency translation differences	貨幣換算差額	**(31,411)**
Closing net book amount as at 30 June 2026	**於二零二六年六月三十日之期末賬面淨值**	**8,413,603**

As at 30 June 2026 and 31 December 2025, no property, plant and equipment were pledged.

During the six months ended 30 June 2026, no finance cost was capitalised as part of property, plant and equipment (for the six months ended 30 June 2025: RMB nil).

於二零二六年六月三十日及二零二五年十二月三十一日，概無抵押物業、廠房及設備。

於截至二零二六年六月三十日止六個月，並無財務費用予以資本化為物業、廠房及設備的一部分（截至二零二五年六月三十日止六個月：人民幣零元）。

14. INVESTMENT PROPERTIES 14. 投資物業

		Unaudited 未經審核 *RMB'000* *人民幣千元*
Six months ended 30 June 2025	**截至二零二五年六月三十日止六個月**	
Opening net book amount as at 1 January 2025, as previously reported	於二零二五年一月一日之期初賬面淨值（如此前呈報）	377,491
Impact of change in accounting policy	會計政策變動的影響	(3,883)
Opening net book amount as at 1 January 2025, as restated	於二零二五年一月一日之期初賬面淨值（經重列）	373,608
Transfer from property, plant and equipment (Note 13)	轉撥自物業、廠房及設備（附註13）	11,811
Transfer from right-of-use assets	轉撥自使用權資產	5,101
Depreciation charges	折舊支出	(10,883)
Currency translation differences	貨幣換算差額	(474)
Closing net book amount as at 30 June 2025	**於二零二五年六月三十日之期末賬面淨值**	379,163
Six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**	
Opening net book amount as at 1 January 2026, as previously reported	於二零二六年一月一日之期初賬面淨值（如此前呈報）	**338,046**
Transfer from property, plant and equipment (Note 13)	轉撥自物業、廠房及設備（附註13）	**16,730**
Transfer from right-of-use assets	轉撥自使用權資產	**2,046**
Transfer to freehold land (Note 12)	轉撥至永久產權土地（附註12）	**(78,605)**
Transfer to property, plant and equipment (Note 13)	轉撥至物業、廠房及設備（附註13）	**(14,588)**
Transfer to right-of-use assets	轉撥至使用權資產	**(1,355)**
Depreciation charges	折舊支出	**(4,453)**
Currency translation differences	貨幣換算差額	**—**
Closing net book amount as at 30 June 2026	**於二零二六年六月三十日之期末賬面淨值**	**257,821**

14. INVESTMENT PROPERTIES *(Continued)*

The Group's investment properties are stated at historical cost at the end of each reporting period.

(i) Amounts recognized in profit or loss for investment properties

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *RMB'000* *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Other income — net	其他收入 — 淨額		
Rental income from operating leases	經營租賃的租金收入	**20,943**	25,981
Depreciation expenses	折舊開支	**(4,453)**	(10,883)

The above investment properties, excluding the related freehold land, are located in China and Southeast Asia and are depreciated on a straight-line basis over 5 to 50 years. Freehold land is not subject to depreciation.

14. 投資物業（續）

本集團的投資物業於各報告期末按歷史成本列賬。

(i) 投資物業於損益表確認的金額

除相關永久產權土地外，以上投資物業位於中國及東南亞，並按5至50年以直線法折舊。永久產權土地毋須折舊。

15. LEASES 15. 租賃

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
— Land use rights	— 土地使用權	**966,431**	985,501
— Buildings and warehouses	— 樓宇及倉庫	**100,435**	103,792
— Equipment and others	— 設備及其他	**1,106**	2,373
		1,067,972	1,091,666
Lease liabilities	租賃負債		
— Current	— 即期	**47,041**	46,131
— Non-current	— 非即期	**98,109**	98,045
		145,150	144,176

As at 30 June 2026 and 31 December 2025, no land use rights were pledged as collateral of the Group's bank borrowings.

於二零二六年六月三十日及二零二五年十二月三十一日，概無土地使用權質押為本集團銀行借貸的抵押品。

15. LEASES *(Continued)*

The condensed consolidated income statement shows the following amounts relating to leases:

15. 租賃*(續)*

簡明綜合收益表列示以下有關租賃的款項：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Depreciation of right-of-use assets	使用權資產折舊		
— Land use rights	— 土地使用權	**14,909**	13,391
— Buildings and warehouses	— 樓宇及倉庫	**17,239**	17,870
— Equipment and others	— 設備及其他	**1,641**	1,262
		33,789	32,523
Interest expense	利息開支	**1,947**	2,843
Expense relating to short-term leases	有關短期租賃的開支	**6,131**	4,513
Expense relating to leases of low-value assets	有關低價值資產租賃的開支	**781**	14

The total cash payment for leases during the period was RMB26,515,000 (for the six months ended 30 June 2025: RMB19,421,000).

期內的租賃現金付款總額為人民幣26,515,000元(截至二零二五年六月三十日止六個月：人民幣19,421,000元)。

16. INTANGIBLE ASSETS　16. 無形資產

		Unaudited 未經審核 *RMB'000* *人民幣千元*
Six months ended 30 June 2025	**截至二零二五年六月三十日止六個月**	
Opening net book amount as at 1 January 2025	於二零二五年一月一日之期初賬面淨值	58,095
Amortisation charges	攤銷支出	(1,831)
Closing net book amount as at 30 June 2025	**於二零二五年六月三十日之期末賬面淨值**	56,264
Six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**	
Opening net book amount as at 1 January 2026	於二零二六年一月一日之期初賬面淨值	**54,434**
Amortisation charges	攤銷支出	**(1,831)**
Closing net book amount as at 30 June 2026	**於二零二六年六月三十日之期末賬面淨值**	**52,603**

17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

17. 以權益法入賬之投資

The amounts recognized in the condensed consolidated balance sheet are as follows:

以下為已於簡明綜合資產負債表確認的金額：

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 *RMB'000* *人民幣千元*	Audited 經審核 31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元*
Associates (a)	聯營公司(a)	**338,545**	343,474
Joint ventures (b)	合營企業(b)	**5,819**	5,575
		344,364	349,049

The amounts recognized in the condensed consolidated income statement are as follows:

以下為已於簡明綜合收益表確認的金額：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *RMB'000* *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Associates	聯營公司	**(8,820)**	(13,866)
Joint ventures	合營企業	**244**	280
		(8,576)	(13,586)

17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

17. 以權益法入賬之投資（續）

(a) Investments in associates

(a) 於聯營公司的投資

Movements of shares of net assets of associates attributable to the Group are as follows:

本集團分佔聯營公司資產淨值變動如下：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *RMB'000* *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Opening amount	期初金額	**343,474**	356,675
Addition	添置	**7,209**	—
Share of losses based on equity held	根據所持的權益分佔虧損	**(8,820)**	(13,866)
Share of other comprehensive income based on equity held	根據所持的權益分佔其他全面收益	**(3,318)**	1,934
Closing amount	期末金額	**338,545**	344,743

(b) Investments in joint ventures

(b) 於合營企業的投資

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *RMB'000* *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Opening amount	期初金額	**5,575**	4,954
Share of profits based on equity held	根據所持的權益分佔溢利	**244**	280
Closing amount	期末金額	**5,819**	5,234

18. INVENTORIES AND PROPERTIES UNDER DEVELOPMENT

18. 存貨及發展中物業

(a) Inventories

(a) 存貨

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	**3,931,334**	2,961,638
Work-in-progress	在製品	**321,226**	307,349
Finished goods	製成品	**1,601,067**	1,785,526
		5,853,627	5,054,513
Less: provision for write-down of inventories to net realisable value	減：撇減存貨至可變現淨值之撥備	**(283,595)**	(309,801)
		5,570,032	4,744,712

18. INVENTORIES AND PROPERTIES UNDER DEVELOPMENT *(Continued)*

18. 存貨及發展中物業*（續）*

(b) Properties under development

(b) 發展中物業

		Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 *RMB'000* *人民幣千元*	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 *RMB'000* *人民幣千元*
Properties under development expected to be completed:	預期竣工的發展中物業：		
— Expected to be completed after more than 12 months	— 預期超過12個月後竣工	**123,768**	123,768
— Expected to be completed within 12 months	— 預期12個月內竣工	**117,324**	234,777
		241,092	358,545
Properties under development comprise:	發展中物業包括：		
— Land use rights	— 土地使用權	**163,555**	200,417
— Construction cost	— 建築成本	**77,537**	158,128
		241,092	358,545

18. INVENTORIES AND PROPERTIES UNDER DEVELOPMENT *(Continued)*

(b) Properties under development *(Continued)*

As at 30 June 2026, land use rights of RMB163,555,000 (31 December 2025: RMB200,417,000) were in Mainland China with lease terms of 40 to 70 years.

As at 30 June 2026, land use rights with net book value of RMB39,787,000 (31 December 2025: RMB76,649,000) is under development, and the construction cost is RMB77,537,000 (31 December 2025: RMB158,128,000). The remaining land use rights with net book value of RMB123,768,000 (31 December 2025: RMB123,768,000) has not been constructed yet.

18. 存貨及發展中物業（續）

(b) 發展中物業（續）

於二零二六年六月三十日，在中國內地的土地使用權為人民幣163,555,000元（二零二五年十二月三十一日：人民幣200,417,000元），租賃期限為40年至70年。

於二零二六年六月三十日，賬面淨值為人民幣39,787,000元（二零二五年十二月三十一日：人民幣76,649,000元）的土地使用權仍在建設中，建築成本為人民幣77,537,000元（二零二五年十二月三十一日：人民幣158,128,000元）。賬面淨值為人民幣123,768,000元（二零二五年十二月三十一日：人民幣123,768,000元）的餘下土地使用權尚未建設。

19. TRADE AND BILLS RECEIVABLES

19. 應收貿易及票據款項

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 *RMB'000* *人民幣千元*	Audited 經審核 31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元*
Trade receivables	應收貿易款項	**1,238,670**	1,006,826
Bills receivable	應收票據款項	**523,303**	423,604
		1,761,973	1,430,430
Less: provision for impairment	減：減值撥備	**(108,978)**	(109,607)
		1,652,995	1,320,823

19. TRADE AND BILLS RECEIVABLES *(Continued)*

As at 30 June 2026, included in the trade receivables were amounts due from related parties of RMB25,536,000 (31 December 2025: RMB28,296,000) (Note 30).

Due to the short-term nature of the trade and bills receivables, their carrying amount is considered to be the same as their fair value.

The Group generally grants credit terms of less than 90 days to its customers in Mainland China and 120 days to its customers in other countries and regions. The ageing analysis of the trade and bills receivables (including amounts due from related parties of trading in nature) based on invoice date is as follows:

19. 應收貿易及票據款項*(續)*

於二零二六年六月三十日，應收貿易款項中包括應收關聯方款項人民幣25,536,000元(二零二五年十二月三十一日：人民幣28,296,000元)(附註30)。

由於應收貿易及票據款項屬短期性質，因此其賬面值被視為與其公平值相同。

本集團授予其中國內地客戶之信貸期一般為90日內，而授予其他國家及地區客戶之信貸期為120日內。應收貿易及票據款項(包括應收關聯方之貿易性質的款項)按發票日期之賬齡分析如下：

		Unaudited **未經審核** **30 June 2026** **二零二六年六月三十日** ***RMB'000*** ***人民幣千元***	Audited 經審核 31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元*
Within 30 days	30日以內	**917,805**	732,721
31 to 90 days	31至90日	**624,855**	537,235
91 to 180 days	91至180日	**119,214**	59,122
181 days to 1 year	181日至1年	**2,673**	8,202
Over 1 year	1年以上	**97,426**	93,150
		1,761,973	1,430,430
Less: provision for impairment	減：減值撥備	**(108,978)**	(109,607)
Trade and bills receivables — net	應收貿易及票據款項 — 淨額	**1,652,995**	1,320,823

There is no concentration of credit risk with respect to trade and bills receivables, as the Group has a large number of customers.

由於本集團擁有大批客戶，故應收貿易及票據款項並無集中的信貸風險。

20. FINANCIAL ASSETS AT FVOCI

20. 按公平值計入其他全面收益的金融資產

		Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 *RMB'000* *人民幣千元*	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 *RMB'000* *人民幣千元*
Current — bills receivables	即期 — 應收票據款項	**322,781**	256,891

Bills receivables held both by collecting contractual cash flows and selling of these assets are classified as financial assets at FVOCI.

藉收集合約現金流量及出售該等資產持有的應收票據款項分類為按公平值計入其他全面收益的金融資產。

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES　21. 預付款項、按金及其他應收賬款

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Value-added tax recoverable	應退增值稅	**320,046**	333,703
Prepayments for purchase of raw materials	購買原材料的預付款項	**142,756**	153,484
Deposits	按金	**53,564**	70,636
Due from related parties (Note 30)	應收關聯方款項（附註30）	**73,972**	75,131
Prepaid income tax	預付所得稅	**10,381**	31,254
Prepaid expenses	預付開支	**36,281**	54,889
Rental income receivables from investment properties	投資物業租金收入應收賬款	**41,435**	37,086
Receivables from disposal of land use rights and property, plant and equipment	出售土地使用權及物業、廠房及設備應收賬款	**—**	25,522
Other receivables	其他應收賬款	**44,884**	38,470
		723,319	820,175
Less: provision for expected credit loss	減：預期信貸虧損撥備	**(78,961)**	(79,501)
Prepayments, deposits, other receivables — net	預付款項、按金及其他應收賬款 — 淨額	**644,358**	740,674

Due to the short-term nature of the deposits and other receivables, their carrying amount is considered to be the same as their fair value.

由於按金及其他應收賬款屬短期性質，因此其賬面值被視為與其公平值相同。

22. DERIVATIVE FINANCIAL INSTRUMENTS 22. 衍生金融工具

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 *RMB'000 人民幣千元*	Audited 經審核 31 December 2025 二零二五年十二月三十一日 *RMB'000 人民幣千元*
Assets:	資產：		
Forward foreign exchange contracts (Note (a))	遠期外匯合約(附註(a))	**8,201**	6,036
Cotton option contracts (Note (c))	棉花期權合約(附註(c))	**19,831**	3,926
Cotton future contracts (Note (d))	棉花期貨合約(附註(d))	**408**	1,601
		28,440	11,563
Liabilities:	負債：		
Cross currency swap contracts (Note (b))	交叉貨幣掉期合約(附註(b))	**53,594**	32,680
Forward foreign exchange contracts (Note (a))	遠期外匯合約(附註(a))	**8,409**	4,891
Cotton option contracts (Note (c))	棉花期權合約(附註(c))	**31,080**	16,684
Cotton future contracts (Note (d))	棉花期貨合約(附註(d))	**147**	—
		93,230	54,255

Non-hedging derivatives are classified as current assets or liabilities.

非對沖衍生工具予以分類為流動資產或負債。

22. DERIVATIVE FINANCIAL INSTRUMENTS *(Continued)*

Notes:

(a) The forward foreign exchange contracts as at 30 June 2026 comprised thirty-seven contracts with notional principal amounts totaling RMB781,731,000 (31 December 2025: fifty-eight contracts with notional principal amounts totaling RMB1,478,785,000).

(b) The cross currency swap contracts as at 30 June 2026 comprised four contracts with notional principal amounts totaling RMB818,951,000 (31 December 2025: four contracts with notional principal amounts totaling RMB809,517,000).

(c) The cotton option contract as at 30 June 2026 comprised seventy-eight contracts with notional principal amount totaling USD11,286,000 (31 December 2025: seventeen contracts with notional principal amounts totaling USD3,476,000).

(d) The cotton future contract as at 30 June 2026 comprised three contracts with notional principal amounts totaling RMB23,782,000 (31 December 2025: one contract with notional principal amount totaling USD5,174,000).

22. 衍生金融工具 *(續)*

附註：

(a) 於二零二六年六月三十日，遠期外匯合約包括三十七份名義本金總額為人民幣781,731,000元之合約（二零二五年十二月三十一日：五十八份名義本金總額為人民幣1,478,785,000元之合約）。

(b) 於二零二六年六月三十日，交叉貨幣掉期合約包括四份名義本金總額為人民幣818,951,000元之合約（二零二五年十二月三十一日：四份名義本金總額為人民幣809,517,000元之合約）。

(c) 於二零二六年六月三十日，棉花期權合約包括七十八份名義本金總額為11,286,000美元之合約（二零二五年十二月三十一日：十七份名義本金總額為3,476,000美元之合約）。

(d) 於二零二六年六月三十日，棉花期貨合約包括三份名義本金總額為人民幣23,782,000元之合約（二零二五年十二月三十一日：一份名義本金總額為5,174,000美元之合約）。

23. SHARE CAPITAL AND SHARE PREMIUM　23. 股本及股份溢價

		Number of shares 股份數目 *(thousands)* *（千股）*	Ordinary shares 普通股 *HKD'000* *千港元*
Authorised:	法定：		
Ordinary shares of Hong Kong Dollars ("HKD") 0.1 each	**每股面值0.1港元（「港元」）之普通股**		
As at 31 December 2025 and 30 June 2026	於二零二五年十二月三十一日及二零二六年六月三十日	4,000,000	400,000

		Number of shares 股份數目 *(thousands)* *（千股）*	Ordinary shares 普通股 *RMB'000* *人民幣千元*	Share premium 股份溢價 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HKD0.1 each	**每股面值0.1港元之普通股**				
As at 31 December 2025 and 30 June 2026	於二零二五年十二月三十一日及二零二六年六月三十日	918,000	96,958	462,059	559,017

During the six months ended 30 June 2026, the Company repurchased 166,500 of its own shares from the market, all of which had not been cancelled as at 30 June 2026. The repurchased shares were acquired at prices ranging from HKD4.74 to HKD4.81 per share, with an average price of HKD4.79 per share, and included in treasury shares. As at 30 June 2026, there were 1,123,000 shares held by the Company in treasury.

截至二零二六年六月三十日止六個月，本公司從市場購回其166,500股自身股份，所有該等股份於二零二六年六月三十日尚未註銷。購回股份的收購價格介乎每股4.74港元至4.81港元，平均價格為每股4.79港元，並計入庫存股份。於二零二六年六月三十日，本公司以庫存方式持有1,123,000股股份。

24. BORROWINGS

24. 借貸

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 *RMB'000* *人民幣千元*	Audited 經審核 31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元*
Current	**流動**		
Unsecured bank borrowings	無抵押銀行借貸	—	283,962
Other bank borrowings (Note (a))	其他銀行借貸(附註(a))	**2,227,987**	2,636,890
		2,227,987	2,920,852
Non-current	**非流動**		
Other bank borrowings (Note (a))	其他銀行借貸(附註(a))	**3,365,086**	2,461,009
Total borrowings	**借貸總額**	**5,593,073**	5,381,861

Note:

(a) As at 30 June 2026, other bank borrowings of RMB5,593,073,000 (31 December 2025: RMB5,097,899,000) were guaranteed by certain subsidiaries of the Group.

附註：

(a) 於二零二六年六月三十日，其他銀行借貸人民幣5,593,073,000元(二零二五年十二月三十一日：人民幣5,097,899,000元)由本集團若干附屬公司擔保。

24. BORROWINGS *(Continued)*

24. 借貸*(續)*

Movements in borrowings are analysed as follows:

借貸變動分析如下：

		Unaudited **未經審核** *RMB'000* *人民幣千元*
Six months ended 30 June 2025	**截至二零二五年六月三十日止六個月**	
Opening amount as at 1 January 2025	於二零二五年一月一日之期初金額	6,395,495
Proceeds from borrowings	借貸所得款項	5,436,000
Repayments of borrowings	償還借貸	(5,974,485)
Exchange gains on borrowings	借貸匯兑收益	(35,526)
Closing amount as at 30 June 2025	**於二零二五年六月三十日之期末金額**	5,821,484
Six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**	
Opening amount as at 1 January 2026	於二零二六年一月一日之期初金額	**5,381,861**
Proceeds from borrowings	借貸所得款項	**4,120,170**
Repayments of borrowings	償還借貸	**(3,826,090)**
Exchange gains on borrowings	借貸匯兑收益	**(82,868)**
Closing amount as at 30 June 2026	**於二零二六年六月三十日之期末金額**	**5,593,073**

24. BORROWINGS *(Continued)*

The carrying amounts of the borrowings of the Group are denominated in the following currencies:

24. 借貸*（續）*

本集團借貸的賬面值按以下貨幣計值：

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 *RMB'000* *人民幣千元*	Audited 經審核 31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元*
RMB	人民幣	**3,330,735**	3,597,460
HKD	港元	**1,271,007**	1,140,064
USD	美元	**984,949**	282,713
VND	越南盾	**6,382**	361,624
		5,593,073	5,381,861

The weighted average effective interest rate per annum at 30 June 2026 was 3.13% (31 December 2025: 3.26%).

於二零二六年六月三十日之加權平均實際年利率為3.13%（二零二五年十二月三十一日：3.26%）。

As at 30 June 2026, the Group has undrawn borrowing facilities of approximately RMB2,174,081,000 (31 December 2025: RMB2,544,580,000). These facilities are subject to review at various dates subsequently.

於二零二六年六月三十日，本集團未動用之借貸融資額度約為人民幣2,174,081,000元（二零二五年十二月三十一日：人民幣2,544,580,000元）。該等融資額度其後須於不同日期作檢討。

25. TRADE AND BILLS PAYABLES　25. 應付貿易及票據款項

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易款項	988,826	718,457
Bills payable	應付票據款項	181,511	206,797
		1,170,337	925,254

As at 30 June 2026, included in the trade payables were amounts due to related parties of RMB56,648,000 (31 December 2025: RMB37,071,000) (Note 30).

於二零二六年六月三十日，應付貿易款項中包括應付關聯方款項人民幣56,648,000元（二零二五年十二月三十一日：人民幣37,071,000元）（附註30）。

Due to the short-term nature of the trade and bills payables, their carrying amount is considered to be the same as their fair value.

由於應付貿易及票據款項屬短期性質，因此其賬面值被視為與其公平值相同。

The ageing analysis of the trade and bills payables (including amounts due to related parties of trading in nature) based on invoice date is as follows:

應付貿易及票據款項（包括應付關聯方之貿易性質的款項）按發票日期之賬齡分析如下：

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Within 90 days	90日以內	1,065,208	808,525
91 to 180 days	91至180日	56,380	76,561
181 days to 1 year	181日至1年	41,384	30,153
Over 1 year	1年以上	7,365	10,015
		1,170,337	925,254

26. ACCRUALS AND OTHER PAYABLES 26. 預提費用及其他應付賬款

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 *RMB'000 人民幣千元*	Audited 經審核 31 December 2025 二零二五年十二月三十一日 *RMB'000 人民幣千元*
Accrued wages and salaries	應計工資及薪金	**308,691**	318,149
Accrual of operating expenses	應計經營開支	**173,626**	168,206
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付賬款	**178,212**	121,423
Tax payables other than enterprise income tax	應付稅項(企業所得稅除外)	**42,296**	61,100
Refund liabilities of deposits	按金退款負債	**37,263**	44,378
Interest payable	應付利息	**12,667**	18,323
Loans from a minority shareholder	來自一名少數股東之貸款	**24,656**	21,933
Other payables	其他應付賬款	**8,982**	30,240
		786,393	783,752

Due to the short-term nature of the accruals and other payables, their carrying amount is considered to be the same as their fair value.

由於預提費用及其他應付賬款屬短期性質，因此其賬面值被視為與其公平值相同。

27. SUPPLY CHAIN FINANCING 27. 供應鏈融資

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 *RMB'000* *人民幣千元*	Audited 經審核 31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元*
Current	**流動**		
Guaranteed (Note (a))	已擔保（附註(a)）	**2,287,409**	1,740,133
Unguaranteed	無擔保	**—**	50,000
		2,287,409	1,790,133

Note:

(a) As at 30 June 2026, supply chain financing of RMB2,287,409,000 (31 December 2025: RMB1,740,133,000) were guaranteed by certain subsidiaries of the Group.

The carrying amounts of the supply chain financing are denominated in RMB, USD and EUR.

At 30 June 2026, the Group's supply chain financing was repayable within 1 year.

附註：

(a) 於二零二六年六月三十日，供應鏈融資人民幣2,287,409,000元（二零二五年十二月三十一日：人民幣1,740,133,000元）獲本集團若干附屬公司擔保。

供應鏈融資的賬面值以人民幣、美元及歐元計值。

於二零二六年六月三十日，本集團的供應鏈融資須於一年內償還。

28. DIVIDENDS

During the period, no dividend that is related to the year ended 31 December 2025 has been recognized as a liability in these financial statements (2025: RMB83,666,000).

In addition, no interim dividend (2025: nil) was proposed by the Board.

28. 股息

期內,概無與截至二零二五年十二月三十一日止年度相關的股息於該等財務報表確認為負債(二零二五年:人民幣83,666,000元)。

此外,董事會建議不派付中期股息(二零二五年:無)。

29. COMMITMENTS

Capital expenditures at the balance sheet date that have not been incurred are as follows:

29. 承擔

於資產負債表日的資本開支(但未產生)如下:

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 *RMB'000 人民幣千元*	Audited 經審核 31 December 2025 二零二五年十二月三十一日 *RMB'000 人民幣千元*
Property, plant and equipment:	物業、廠房及設備:		
Authorised but not contracted for	已授權但未訂約	**529,593**	538,120
Contracted but not provided for	已訂約但未撥備	**561,282**	679,065
Total capital expenditure commitments	資本開支承擔總額	**1,090,875**	1,217,185

30. RELATED-PARTY TRANSACTIONS

Related parties are those as defined under Hong Kong Accounting Standard 24 and include key management of the Group. Generally speaking, parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The related parties that had transactions with the Group are as follows:

30. 與關聯方的交易

關聯方為香港會計準則第24號所定義者，並且包括本集團主要管理人員。大致而言，倘其中一方能直接或間接控制另一方或在財務及營運決定方面對另一方行使重大影響力，則被視為關聯方。倘彼等受共同控制，亦被視為關聯方。

與本集團進行交易的關聯方如下：

Name of related party **關聯方名稱**	**Relationship with the Group** **與本集團關係**
Hongyan Vietnam Holdings Limited and its subsidiaries 鴻雁越南控股有限公司及其附屬公司	Associated company 聯營公司
Jiangsu Dasheng Intelligence Technology Development Co., Ltd. and its subsidiary 江蘇大生智能科技發展有限公司及其附屬公司	Associated company 聯營公司
Xinghong International (Hong Kong) Co., Limited and its subsidiary 星宏國際(香港)有限公司及其附屬公司	Associated company 聯營公司
HLD (HK) Trading Limited HLD (HK) Trading Limited	Associated company 聯營公司
Treasure Reap Limited and its subsidiaries 豐寶有限公司及其附屬公司	Associated company 聯營公司
Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary 華利達越南(廣寧)控股有限公司及其附屬公司	Associated company 聯營公司
M. Color Limited and its subsidiary M. Color Limited及其附屬公司	Associated company 聯營公司

30. RELATED-PARTY TRANSACTIONS *(Continued)*

30. 與關聯方的交易(續)

Name of related party 關聯方名稱	Relationship with the Group 與本集團關係
Texhong Tan Cang Logistics Joint Stock Company 天虹新港物流股份公司	Joint venture 合營企業
Hai Ha Industrial Park Vietnam Co., Limited 海河工業園區越南有限公司	A company controlled by the chairman of the Group 由本集團主席所控制之公司
Shanghai Hongyun Engineering Construction Co., Limited 上海虹雲工程建設有限公司	A company controlled by the chairman of the Group 由本集團主席所控制之公司
Danasun Energy Hong Kong Limited and its subsidiary 德納善香港有限公司及其附屬公司	A company controlled by the chairman of the Group 由本集團主席所控制之公司

The Group had the following significant transactions and balances with related parties:

本集團與其關聯方進行的重大交易及結餘如下：

(a) Transactions with related parties

(a) 與關聯方的交易

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 *RMB'000* *人民幣千元*	 2025 二零二五年 *RMB'000* *人民幣千元*
Sales of goods	銷售貨品		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際(香港)有限公司及其附屬公司	**31,165**	44,143
— Hongyan Vietnam Holdings Limited and its subsidiaries	— 鴻雁越南控股有限公司及其附屬公司	**4,425**	767
— HLD (HK) Trading Limited	— HLD (HK) Trading Limited	**1,367**	1,822
— Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary	— 華利達越南(廣寧)控股有限公司及其附屬公司	**—**	26
		36,957	46,758

30. RELATED-PARTY TRANSACTIONS *(Continued)* 30. 與關聯方的交易（續）

(a) Transactions with related parties *(Continued)* (a) 與關聯方的交易（續）

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *RMB'000* *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Purchases of goods	購買貨品		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際（香港）有限公司及其附屬公司	**46,212**	61,177
— M. Color Limited and its subsidiary	— M. Color Limited 及其附屬公司	**51**	—
		46,263	61,177
Sales of utilities	銷售動力及燃料		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際（香港）有限公司及其附屬公司	**2,392**	4,963
— Hongyan Vietnam Holdings Limited and its subsidiaries	— 鴻雁越南控股有限公司及其附屬公司	**—**	782
— Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary	— 華利達越南（廣寧）控股有限公司及其附屬公司	**—**	217
		2,392	5,962

30. RELATED-PARTY TRANSACTIONS *(Continued)* 30. 與關聯方的交易(續)

(a) Transactions with related parties *(Continued)* (a) 與關聯方的交易(續)

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Rental income	租金收入		
— Hongyan Vietnam Holdings Limited and its subsidiaries	— 鴻雁越南控股有限公司及其附屬公司	**1,956**	—
— M. Color Limited and its subsidiary	— M. Color Limited及其附屬公司	**507**	—
— Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary	— 華利達越南(廣寧)控股有限公司及其附屬公司	**120**	—
		2,583	—
Purchases of utilities	購買動力及燃料		
— Hai Ha Industrial Park Vietnam Co., Limited	— 海河工業園區越南有限公司	**125,451**	114,092
Purchases of services	購買服務		
— Texhong Tan Cang Logistics Joint Stock Company	— 天虹新港物流股份公司	**28,684**	27,681
— Danasun Energy Hong Kong Limited and its subsidiary	— 德納善香港有限公司及其附屬公司	**386**	—
— Hai Ha Industrial Park Vietnam Co., Limited	— 海河工業園區越南有限公司	**345**	—
		29,415	27,681

30. RELATED-PARTY TRANSACTIONS *(Continued)* 30. 與關聯方的交易(續)

(a) Transactions with related parties *(Continued)* (a) 與關聯方的交易(續)

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *RMB'000* 人民幣千元	2025 二零二五年 *RMB'000* 人民幣千元
Purchase of fixed assets — Shanghai Hongyun Engineering Construction Co., Limited	購買固定資產 — 上海虹雲工程建設有限公司	—	2,877
Return of certain assets — Hai Ha Industrial Park Vietnam Co., Limited	退還若干資產 — 海河工業園區越南有限公司	—	111,684
Fees generated from the certain returned assets — Hai Ha Industrial Park Vietnam Co., Limited	若干已退還資產產生的費用 — 海河工業園區越南有限公司	—	3,143

In the opinion of the Company's directors and the Group's management, the above related party transactions were carried out in the ordinary course of business, and in accordance with the terms of the underlying agreements and/or the invoices issued by the respective parties.

本公司董事及本集團的管理層認為上述與關聯方的交易乃於日常業務過程並且根據相關協議的條款及／或由有關各方發出的發票進行。

30. RELATED-PARTY TRANSACTIONS *(Continued)*

30. 與關聯方的交易*(續)*

(b) Balances with related parties

(b) 與關聯方的結餘

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 *RMB'000* *人民幣千元*	Audited 經審核 31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元*
Trade receivables	應收貿易款項		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際(香港)有限公司及其附屬公司	**24,047**	27,151
— Hongyan Vietnam Holdings Limited and its subsidiaries	— 鴻雁越南控股有限公司及其附屬公司	**748**	1,083
— HLD (HK) Trading Limited	— HLD (HK) Trading Limited	**720**	40
— Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary	— 華利達越南(廣寧)控股有限公司及其附屬公司	**21**	22
		25,536	28,296
Trade payables	應付貿易款項		
— Hai Ha Industrial Park Vietnam Co., Limited	— 海河工業園區越南有限公司	**22,789**	9,486
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際(香港)有限公司及其附屬公司	**20,039**	19,207
— Texhong Tan Cang Logistics Joint Stock Company	— 天虹新港物流股份公司	**13,623**	8,378
— Danasun Energy Hong Kong Limited and its subsidiary	— 德納善香港有限公司及其附屬公司	**142**	—
— M. Color Limited and its subsidiary	— M. Color Limited及其附屬公司	**55**	—
		56,648	37,071

30. RELATED-PARTY TRANSACTIONS *(Continued)*

30. 與關聯方的交易*(續)*

(b) Balances with related parties *(Continued)*

(b) 與關聯方的結餘*(續)*

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 *RMB'000 人民幣千元*	Audited 經審核 31 December 2025 二零二五年十二月三十一日 *RMB'000 人民幣千元*
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際(香港)有限公司及其附屬公司	**36,727**	37,906
— Jiangsu Dasheng Intelligence Technology Development Co., Ltd. and its subsidiary	— 江蘇大生智能科技發展有限公司及其附屬公司	**20,100**	20,100
— Treasure Reap Limited and its subsidiaries	— 豐寶有限公司及其附屬公司	**16,597**	17,125
— M. Color Limited and its subsidiary	— M. Color Limited及其附屬公司	**548**	—
		73,972	75,131
Contract liabilities	合約負債		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際(香港)有限公司及其附屬公司	**—**	214

30. RELATED-PARTY TRANSACTIONS *(Continued)*

(b) Balances with related parties *(Continued)*

Balances with related parties are unsecured, interest-free and are repayable on demand.

(c) Key management compensation

30. 與關聯方的交易*(續)*

(b) 與關聯方的結餘*(續)*

與關聯方的結餘為無抵押、不計息及按要求償還。

(c) 主要管理層薪酬

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *RMB'000 人民幣千元*	2025 二零二五年 *RMB'000 人民幣千元*
Salaries, wages and bonuses	薪金、工資及花紅	**2,895**	2,994
Pension costs — defined contribution plan	退休金成本 — 界定供款計劃	**165**	164
Other benefits	其他福利	**36**	36
		3,096	3,194

OVERVIEW

The Group is pleased to report to the shareholders of the Company its interim results for the six months ended 30 June 2026.

In the first half of 2026, the international political and economic landscape underwent profound adjustments. Geopolitical conflicts and trade friction between major powers continued to escalate, accelerating the regionalization and localization of global supply chains amid multiple challenges, making the overall operating environment increasingly complex.

During the Review Period, the spillover effects triggered by the ongoing conflicts in regions such as Russia and Ukraine, and the Middle East, disrupted key maritime routes and drove freight rate volatility, severely impacting global supply chain stability. Concurrently, uncertainties regarding trade policies and tariff barriers remained key variables affecting the global trade order. Amid turbulence in international markets, the global manufacturing sector's "front-loading" and advanced inventory replenishment reached a cyclical peak in the first half of 2026, significantly altering the short-term dynamics of international trade. Supply chains also gradually diverged from the integrated model of the past, giving rise to a multi-center capacity structure that is expanding into emerging markets such as Southeast Asia and the Americas.

Regarding monetary policy, there has been a marked divergence between central bank policies and expectations of interest rate cuts. The People's Bank of China maintained a prudent yet accommodative monetary policy stance, flexibly employing structural monetary policy tools to offer targeted support for the real economy and manufacturing upgrades. Conversely, major economies such as Europe and the United States faced persistent high core inflation and commodity prices that remain volatile at elevated levels caused by geopolitical tensions. This stalled interest rate reductions not only constrained global private capital liquidity, but also hampered a substantive rebound in end-market consumer confidence.

綜覽

本集團欣然向本公司股東提呈其截至二零二六年六月三十日止六個月的中期業績。

二零二六年上半年，國際政治經濟格局繼續深度調整。地緣政治衝突、大國經貿博弈持續升級，全球供應鏈在多重衝擊下加速區域化與本地化，令整體經營環境更趨錯綜複雜。

回顧期內，俄烏及中東等地衝突造成連鎖效應，導致關鍵海運航線受阻及運費波動，嚴重衝擊全球供應鏈的穩定性；而貿易政策與關稅壁壘的不確定性猶在，成為影響全球貿易秩序的關鍵變數。在國際市場動盪之下，全球製造業「搶出口」及預先備貨措施於二零二六年上半年達到階段性高峰，顯著改變國際貿易的短期運行節奏。供應鏈亦逐步偏離過往一體化模式，呈現向東南亞及美洲等新興市場擴展的多中心產能格局。

貨幣政策方面，各國央行政策與市場減息預期出現明顯分歧。中國人民銀行維持穩健偏寬鬆的貨幣政策，靈活運用結構性貨幣工具，精準支持實體經濟及製造業升級；而歐美等主要經濟體則受制於核心通脹高企及地緣政治局勢引致的大宗商品價格在高位波動，減息進程受阻，不僅抑制了全球民間資本的流動性，亦令終端消費信心難以實現回升。

OVERVIEW *(Continued)*

Against this backdrop, the global textile industry marked distinct structural optimization and polarization.

From an overall end-market perspective, due to elevated living costs and weak consumer sentiment, mass-market fast-fashion and non-essential categories faced the dual challenges of sluggish end-market demand and slow inventory de-stocking. In contrast, demand for premium, functional and eco-friendly textiles has bucked the trend, driven by consumers becoming more rational and value-oriented in their purchasing decisions.

From the manufacturing perspective, the inventory structure of the global textile industry also exhibited distinct polarization, with the overall supply chain presenting a "light upstream, heavy downstream" pattern. While downstream brands and retailers remained in the final stages of clearing persistent and accumulated inventories, upstream sectors such as yarn manufacturing consistently maintained an operational state characterized by low inventory and high turnover.

In the domestic market, in response to uncertainties in external market, the government enhanced counter-cyclical efforts, implemented targeted fiscal policies, and introduced various measures to stimulate consumption and boost incomes. These measures served as the primary drivers of investment growth in the textile manufacturing sector and the recovery in domestic demand during the Review Period. At the same time, policy guidance actively discouraged and prevented destructive competition within the industry, while accelerating the phasing out of obsolete capacity. Additionally, polarization within the industry worsened, with a growing divergence between sales volume and pricing. While upstream sectors benefited from export growth in certain intermediate products, costs remained high due to rising prices of key raw materials such as cotton; the downstream garment and fabric sectors, meanwhile, were weighed down by weak end-market demand, putting downward pressure on average selling prices.

綜覽 *（續）*

在此背景下，全球紡織業結構性優化與兩極分化趨勢更見顯著。

從整體終端消費市場來看，受生活成本高企及消費意欲疲弱影響，大眾快時尚及非必需品面臨終端需求不振與去庫存緩慢的雙重壓力；反觀高端、功能性及綠色環保紡織品，則得益於消費者購物時更趨理性、更注重價值，帶動需求逆市上升。

從生產製造端觀察，全球紡織行業的庫存結構亦呈現顯著分化，供應鏈整體呈現「上輕下重」的格局：下游品牌方與零售商仍處於持續積壓庫存的消化收尾階段，而上游紗線等產業鏈環節則始終保持低庫存、高周轉的運行狀態。

國內市場方面，為應付外部市場環境的不確定性，國家加大逆週期調控力度，實施精準財政政策，推出多項刺激消費及增收措施，成為推動回顧期內紡織製造業投資增長與內需回暖的主要動力。政策亦積極引導防範及遏止行業「內卷式」惡性競爭，加速淘汰落後產能。此外，行業內部兩極化加劇，「量價背離」現象日趨明顯：上游業務雖受惠於部分中間品出口拉動，但受制於棉花等關鍵原材料價格在高位徘徊，導致成本高企；下游服裝及面料業務則因終端消費疲弱拖累，平均售價面臨下行壓力。

OVERVIEW *(Continued)*

Regarding overseas markets, while major economies maintained a modest recovery, growth momentum remained sluggish. Core export markets such as Europe and the United States have been accelerating their transition from the former "volume and scale expansion" model to one driven by "value and efficiency", making strategically agile supply chain layouts and highly flexible localized services the new key competitive edge.

Despite macroeconomic volatility, the Group demonstrated exceptional resilience against external risks, backed by outstanding strategy execution and a balanced global manufacturing footprint. During the Review Period, the Group proactively leveraged its production matrix across China, Vietnam, Europe, and the Americas to fully exploit the advantages of "nearshore supply" and diversified overseas capacity for alternative sourcing options. This not only effectively mitigated geopolitical and trade barrier risks, but also successfully secured business orders from core overseas clients. At the same time, the Group further deepened its internal digital transformation and automation upgrades, rigorously enforced cost control and energy saving measures, and maintained efficient and stable production capacity utilization, laying a solid foundation for strengthening overall profitability and realizing dual-synergistic strategic transformation.

Demand in the textile market remained solid in the first half of 2026. Thus, the Group maintained a healthy order book, achieving growth in both product sales volume and capacity utilization rate compared with the first half of 2025, alongside a notable increase in gross profit. Additionally, benefiting from the continuous optimization of the Group's asset-liability structure, finance costs for the first half of 2026 decreased significantly.

綜覽*(續)*

至於海外市場方面，主要經濟體雖見溫和復甦，但增長動力仍然不足。其中，歐美等主要外需市場正加速由過往「規模與數量擴張」，轉向「價值與效率驅動」。因此，具備戰略彈性的供應鏈佈局與靈活高效的本地化服務，成為在市場競爭中脱穎而出的新要素。

儘管宏觀經濟環境跌宕起伏，本集團憑藉卓越的戰略執行力以及均衡的跨國產能佈局，展現出強勁的抗風險韌性。回顧期內，本集團善用在中國、越南、歐洲及美洲的前瞻性產能佈局，充分發揮「近岸供應」與多元化海外產能的替補優勢，不僅有效抵禦地緣政治與貿易壁壘帶來的風險，更成功鎖定海外核心客戶的業務訂單。與此同時，本集團進一步深化內部數字化轉型與自動化升級，嚴格執行成本管控與節能降耗措施，維持生產端產能利用率的高效與穩定，為鞏固整體盈利能力、實現雙向協同的策略轉型奠定了堅實根基。

二零二六年上半年紡織品市場需求穩健，本集團業務訂單充足，產品銷量及產能利用率均較二零二五年上半年有所提高，毛利更錄得顯著增長。此外，集團持續優化資產負債結構，帶動二零二六年上半年財務費用明顯下降。

OVERVIEW *(Continued)*

As such, the Group's sales revenue rose by approximately 6.4% from approximately RMB11.0 billion for the corresponding period of last year to approximately RMB11.7 billion. The overall gross profit margin increased from approximately 14.2% for the corresponding period of last year to approximately 16.8% for the Review Period. Net profit increased by approximately 78.9% from approximately RMB463.5 million for the corresponding period of last year to approximately RMB829.2 million for the Review Period. Profit attributable to the owners of the Company surged by approximately 94.0% from approximately RMB418.8 million for the corresponding period of last year to approximately RMB812.5 million for the Review Period. Basic earnings per share sharply rose by approximately 93.5% from approximately RMB0.46 for the corresponding period of last year to approximately RMB0.89 for the Review Period. During the Review Period, the Group's current assets increased moderately. It was mainly because inventory was at a relatively low level at the end of last year, while the inventory level was reasonably raised during the Review Period to align with order deliveries and optimize supply chain security, leading to a corresponding change in the scale of current assets. The Group's gearing ratio as at 30 June 2026 stood at 49%, compared with 48% at the end of last year.

綜覽*（續）*

綜上，本集團銷售收入由去年同期的約人民幣110億元增長約6.4%至約人民幣117億元。整體毛利率由去年同期的約14.2%上升至回顧期的約16.8%。淨利潤由去年同期的約人民幣4.635億元增長約78.9%至回顧期的約人民幣8.292億元。本公司擁有人應佔溢利由去年同期的約人民幣4.188億元飆升約94.0%至回顧期的約人民幣8.125億元。每股基本盈利由去年同期的約人民幣0.46元大幅增長約93.5%至回顧期的約人民幣0.89元。回顧期內，本集團流動資產溫和增加，主要由於去年年底庫存處於相對低位，回顧期內為匹配訂單交付、優化供應鏈安全適度提升合理庫存水平，帶動流動資產規模相應變動。於二零二六年六月三十日，本集團的資產負債率為49%，去年年底則為48%。

INDUSTRY REVIEW

According to data from the National Bureau of Statistics of the People's Republic of China, between January and June 2026, large enterprises in the textile industry recorded an aggregate revenue of approximately RMB1,059.5 billion, representing a year-on-year increase of approximately 2.6%, with net profit of approximately RMB28.8 billion, representing a year-on-year increase of approximately 16.6%. Large garment and apparel enterprises recorded revenue of approximately RMB477.1 billion, representing a year-on-year decrease of approximately 2.8%, with net profit of approximately RMB12.2 billion, representing a year-on-year decrease of approximately 28.0%. In terms of production volume, between January and June 2026, yarn production amounted to approximately 10.8 million tonnes, representing a year-on-year increase of approximately 2.4%; fabric production amounted to approximately 14.5 billion metres, up by approximately 3.0% year-on-year; synthetic fiber production amounted to approximately 42.0 million tonnes, representing a year-on-year increase of approximately 1.6%.

According to statistics from the General Administration of Customs of the PRC, between January and June 2026, the aggregate export value of textile apparel was approximately US$146.0 billion, representing a year-on-year increase of approximately 1.4%. Among these exports, textile exports amounted to approximately US$73.0 billion, representing a year-on-year increase of approximately 3.5%, while garment exports amounted to approximately US$73.0 billion, down by approximately 0.7% year-on-year.

According to statistics from the General Department of Vietnam Customs, between January and June 2026, the export volume of yarns manufactured in Vietnam increased by approximately 2.4% to approximately 952,000 tonnes, with an increase of approximately 10.3% in revenue to approximately US$2.3 billion. Also, the revenue of textiles and garments exports increased by approximately 0.9% to approximately US$18.9 billion.

行業回顧

根據中華人民共和國國家統計局的數據顯示，二零二六年一月至六月份，紡織業規模企業累計錄得營業收入約人民幣10,595億元，同比增加約2.6%；實現淨利潤約人民幣288億元，同比增加約16.6%。紡織服裝及服飾業規模企業錄得營業收入約人民幣4,771億元，同比減少約2.8%；實現淨利潤約人民幣122億元，同比減少約28.0%。產量方面，二零二六年一月至六月紗線約1,080萬噸，同比增長約2.4%；布產量約145億米，同比增長約3%；化纖產量約4,200萬噸，同比增長約1.6%。

根據中國海關總署發佈的統計數據顯示，二零二六年一月至六月，紡織服裝累計出口約1,460億美元，同比增長約1.4%。其中，紡織品出口約730億美元，同比增長約3.5%，服裝出口約730億美元，同比減少約0.7%。

根據越南海關總局統計數據顯示，二零二六年一月至六月產自越南紗線出口量增長約2.4%至約95.2萬噸，收入增長約10.3%至約23億美元；紡織品服裝出口收入增長約0.9%至約189億美元。

BUSINESS REVIEW

The Group's revenue is mainly derived from the sale of yarns, grey fabrics and garment fabrics. During the Review Period, total revenue was approximately RMB11.7 billion, representing growth of approximately 6.4% compared with the corresponding period of last year. Yarn sales remained the Group's primary source of revenue, accounting for approximately 79.6% of total revenue, amounting to approximately RMB9.3 billion and representing a year-on-year growth of approximately 8.4%. The growth was mainly attributable to the year-on-year increase in sales volume and average selling price.

During the first half of 2026, the global yarn and textile product market demonstrated resilience amid a complex and fragmented operating environment, maintaining overall mild growth. Impacted by the macroeconomic slowdown and inflationary pressures, end-market apparel demand became more cautious, exhibiting significant structural divergence. At the same time, the industry faced external challenges, including raw material price volatility, geopolitical risks, and technological shifts. Supported by its well-developed supply chain ecosystems, the Asia-Pacific region solidified its position as the world's largest yarn production and supply hub, with China serving as the core engine for the regional and global textile industry, backed by sustained momentum for industrial upgrading.

業務回顧

本集團收入主要來自紗線、坯布及面料銷售。回顧期內，總收入為約人民幣117億元，較去年同期增長約6.4%。紗線銷售仍是本集團的主要收入來源，佔總收入約79.6%，金額達約人民幣93億元，較去年同期增長約8.4%，主要由銷量及平均售價同比增加所帶動。

二零二六年上半年，全球紗線及紡織品市場在複雜分化的經營環境中展現韌性，整體規模維持輕微增長。受宏觀經濟放緩及通脹壓力影響，終端服裝消費需求趨於審慎，並呈現顯著的結構性分歧；同時，行業仍面對原材料價格波動、地緣政治風險及技術變革等多重外部挑戰。儘管如此，由於亞太地區擁有完善的產業鏈配套，繼續穩踞全球最大紗線生產及供應基地；中國市場作為區內乃至全球紡織業的主力，產業升級動力依然強勁。

BUSINESS REVIEW *(Continued)*

Yarn operation

For yarns, cotton yarns remained the preferred choice among global consumers for yarns due to its natural comfort and eco-friendly attributes, and continued to dominate core traditional application areas such as apparel and home textiles. On the other hand, the price war for homogenized categories, such as low-count yarns and carded yarns, intensified fiercely. Small and medium-sized manufacturers were deeply mired in the dual pressures of capacity shakeouts and margin compression. Meanwhile, as the global athleisure trend persisted, market demand for functional apparel surged. Functional filaments and high-performance yarns closely aligned with the global consumer trends of "light outdoor wear, high-warmth sportswear, and urban social apparel". Facing a shortage of supply, these categories have emerged as the core engine driving the industry's profit growth.

During the Review Period, the Group expanded its global market share through its flexible multi-regional production capacity. Simultaneously, by keeping pace with consumption trends, the Group increased its R&D investment and optimized its product mix, leading the production of green and functional yarn products that meet high-growth demand in order to capture emerging market opportunities. Consequently, yarn sales volume increased by approximately 7.7% compared with the corresponding period of last year to approximately 415,000 tonnes, while the average selling price rose by approximately 0.7% compared with the corresponding period of last year.

The order volume and capacity utilization rate for the Group's yarn business (particularly at its overseas facilities) also increased year-on-year. Together with a flexible raw material procurement strategy, the average gross profit margin for yarns improved significantly from 13.9% in the corresponding period of last year to 17.3%.

業務回顧(續)

紗線業務

紗線方面，棉紗因其天然舒適與環保特性，繼續成為全球消費者的主流選擇，於服裝及家用紡織品等傳統應用領域處於主導地位。另一方面，低支紗、普梳紗等同質化品類價格戰白熱化，中小廠商深陷產能出清與利潤擠壓。而全球運動休閒風潮持續，市場對功能性服裝的需求激增，功能性長絲與高性能紗線緊跟全球「輕戶外、運動高保暖、城市社交服飾」消費風口，供不應求，成為行業利潤核心增長引擎。

回顧期內，本集團以靈活的多區域產能配置，進一步擴大全球市場份額；同時緊貼消費趨勢，加大研發投入，以及優化產品結構，引領生產符合高增長需求的綠色及功能性紗線產品，把握市場機遇。因此，紗線銷量較去年同期增加約7.7%至約41.5萬噸，而平均售價亦較去年同期上升約0.7%。

本集團的紗線訂單量及產能利用率(尤其是海外工廠)均同比提升；配合靈活的原材料採購策略，紗線的平均毛利率由去年同期的13.9%顯著提升至17.3%。

BUSINESS REVIEW *(Continued)*

Woven garment fabric operation

The production and sales markets for the Group's woven garment fabrics are primarily concentrated overseas. During the Review Period, overseas customers adopted conservative procurement and inventory management strategies. This trend, compounded by fluctuations in upstream raw material prices, stringent bargaining power of downstream apparel brands and price competition intensifying across the sector, exerted pressure on the overall selling prices of fabric products. Nevertheless, by leveraging its overseas production capacities to provide localized services, the Group responded swiftly to changes in demand in its core markets, effectively cushioning the impact of the sectoral downturn. The Group has been cultivating core and emerging markets, expanding diverse customer channels, in order to explore the potential in incremental markets. As a result of these combined factors, sales volume of woven garment fabrics decreased by approximately 5.3% to approximately 48.3 million metres, compared with approximately 51.0 million metres for the corresponding period of last year, and the average selling price fell by approximately 10.9% compared with the corresponding period of last year, resulting in a decline in sales revenue of approximately 15.7% to approximately RMB985.1 million.

Impacted by geopolitical factors and supply-side constraints, the prices of key raw materials around the world, such as cotton, reversed their low-level fluctuations from 2025 and shifted toward a volatile upward trend, driving up production costs. Coupled with inherently longer order cycles, selling prices for major orders delivered during the Review Period had already been locked in advance, resulting in a time lag relative to the rise in raw material costs. Moreover, the decline in selling prices offset the benefits derived from enhanced capacity utilization, internal energy-saving and consumption-reduction initiatives. The Group continues to optimize its product portfolio matrix, focusing on developing differentiated fabric products aligned with fashion trends to enhance market competitiveness. As a result of these combined factors, the gross profit margin of woven garment fabrics decreased from 23.5% for the corresponding period of last year to 21.7%.

業務回顧*(續)*

梭織面料業務

本集團梭織面料的生產及銷售市場主要集中於海外。回顧期內,海外客戶普遍採取審慎的採購及庫存管理策略,加之上游原材料價格大幅波動,下游成衣品牌議價嚴苛,行業價格競爭加劇,面料產品整體售價因而承壓。儘管如此,本集團透過海外產能提供本地化服務,快速響應核心市場的需求變動,有效緩解了部分行業下行影響。本集團深耕海外核心及新興市場,拓展多元客戶渠道,挖掘增量市場空間。基於以上綜合因素,梭織面料銷量由去年同期的約5,100萬米,減少約5.3%至約4,830萬米,平均售價亦較去年同期下降約10.9%,令銷售收入減少約15.7%至約人民幣9.851億元。

全球棉花等主要原材料價格受到地緣政治局勢及供應緊縮的影響,扭轉二零二五年的低位震盪走勢,呈震盪上行之勢,推高了生產成本;加之訂單週期較長,回顧期內交付的主要訂單售價已於前期鎖定,與原材料成本上漲情況出現時間差距,售價跌幅抵銷了產能利用率提升及內部節能降耗所帶來的效益。本集團持續優化產品結構矩陣,根據流行趨勢重點開發差異化面料產品,強化產品市場競爭力。基於以上綜合因素,梭織面料的毛利率由去年同期的23.5%下降至21.7%。

BUSINESS REVIEW *(Continued)*

Knitted garment fabric operation

The Group's knitted fabric business mainly serves the Mainland China market. During the Review Period, intensified competition in the domestic market, combined with the impact of proactive order structure optimization by the Group, caused the sales volume of knitted garment fabrics to fall from approximately 3,800 tonnes for the corresponding period of last year to approximately 2,600 tonnes. Sales revenue also decreased by 33.8% from approximately RMB185.9 million for the corresponding period of last year to approximately RMB123.2 million. The Group has been actively restructuring the segment's organizational structure, optimizing its product portfolio and deepening cooperation with brand clients, so as to increase the proportion of high-margin orders, thereby improving profitability. Coupled with the baseline effect of the impairment provision for the relevant fixed assets made in the corresponding period of last year, the gross profit margin for knitted garment fabrics successfully turned around from −4.2% in the corresponding period of last year to 9.8%.

Trading operation

Trading operations mainly comprise the trading of yarns, fabrics, and garments, with a focus on denim fabrics and apparel for the United States market. The Group engaged in the trading of cotton and yarns in a timely manner in line with market conditions, contributing to a slight increase of 0.3% in the business segment revenue for the Review Period to approximately RMB821.2 million. Due to changes in the sales mix, the gross profit margin decreased slightly from 10.3% for the corresponding period of last year to 9.9%.

業務回顧（續）

針織面料業務

本集團的針織面料業務主要服務中國內地市場。回顧期內，受內銷市場競爭加劇，加上本集團主動推進訂單結構優化調整的綜合影響，針織面料銷量由去年同期的約3,800噸下降至約2,600噸，銷售收入亦由去年同期的約人民幣1.859億元減少33.8%至約人民幣1.232億元。本集團積極調整組織架構，並透過優化產品組合及深化與品牌客戶合作，提升高毛利訂單的比例，改善整體盈利能力。疊加去年同期已就相關固定資產計提減值撥備的基期因素，針織面料的毛利率由去年同期的−4.2%成功扭虧為盈並回升至9.8%。

貿易業務

貿易業務主要涵蓋紗線、面料及服裝貿易，並以美國牛仔面料及服裝貿易為核心。本集團按市場情況適時進行棉花及紗線貿易，推動該業務回顧期內收入溫和增長0.3%至約人民幣8.212億元。受銷售組合變動影響，毛利率由去年同期的10.3%輕微下調至9.9%。

BUSINESS REVIEW *(Continued)*

Non-woven fabric operation

In recent years, escalating global inflation, rising living costs, and cautious consumer spending on non-essential items have put short-term pressure on the non-woven fabric business. From another perspective, driven by increasingly stringent global environmental policies, the market demand for biodegradable non-woven fabrics experienced explosive growth in 2026, with overseas buyers listing "green compliance" as a core admission criterion in their procurement processes.

The Group has continuously optimized its product structure and effectively enhanced the value added to products by expanding downstream processing capacity. Concurrently, leveraging green and eco-friendly products as a core breakthrough point, the Group has actively explored diversified overseas markets to tap into opportunities arising from overseas capacity as alternative sourcing options. It has also accelerated strategic cooperation with renowned multinational customers in the industry, successfully broadening its customer base and securing new orders. During the Review Period, sales revenue from non-woven fabrics increased to approximately RMB116.2 million from approximately RMB69.1 million for the corresponding period of last year.

Meanwhile, during the Review Period, the Group implemented a revitalization strategy for the idle assets of this business segment. Standard industrial plants were constructed and then leased out on certain idle land, effectively revitalizing non-performing assets and further significantly improving overall asset utilization.

業務回顧*（續）*

無紡布業務

近年全球通脹加劇導致生活成本上升，加上市場對非必需品的消費意欲審慎，令無紡布業務短期承壓。而從另一維度來看，在全球環保政策全面趨嚴的驅動下，二零二六年可降解無紡布市場需求迎來爆發式增長，海外買家在採購環節已將「綠色合規」列為核心准入標準。

本集團持續優化產品結構，透過擴充下游製品延伸產能，有效提升產品附加值；與此同時以綠色環保產品作為核心突破口，積極開拓多元化海外市場，把握海外產能帶來的替代性機遇，加速推進與業內知名跨國客戶的戰略合作，成功拓寬客源並贏得訂單。回顧期內，無紡布銷售收入較去年同期的約人民幣6,910萬元提升至約人民幣1.162億元。

與此同時，本集團於回顧期內針對該業務板塊的閒置資產實施了盤活策略，通過在部分閒置土地上投資建設標準廠房對外出租，有效盤活沉澱資產，進一步大幅提升了整體資產利用率。

BUSINESS REVIEW *(Continued)*

The operation data of the Group's products for the Review Period as compared with the corresponding period of last year is set out below:

業務回顧（續）

相較去年同期，本集團產品於回顧期內的經營數據如下：

		Revenue from January to June 2026 二零二六年一月至六月的收入 *RMB'000 人民幣千元*	Revenue from January to June 2025 二零二五年一月至六月的收入 *RMB'000 人民幣千元*	**Revenue change 收入變動**
Yarns	紗線	**9,347,634**	8,622,192	**8.4%**
Grey fabrics	坯布	**139,749**	137,194	**1.9%**
Woven garment fabrics	梭織面料	**985,114**	1,168,704	**−15.7%**
Knitted garment fabrics	針織面料	**123,165**	185,926	**−33.8%**
Trading	貿易	**821,194**	818,487	**0.3%**
Non-woven fabrics	無紡布	**116,195**	69,065	**68.2%**
Others	其他	**205,471**	32,488	**532.5%**
Total	總計	**11,738,522**	11,034,056	**6.4%**

		Sales volume 銷量		**Selling price 售價**		**Gross profit margin 毛利率**	
		January to June 2026 二零二六年一月至六月	January to June 2025 二零二五年一月至六月	**January to June 2026 二零二六年一月至六月**	January to June 2025 二零二五年一月至六月	**January to June 2026 二零二六年一月至六月**	January to June 2025 二零二五年一月至六月
Yarns (Tonne/RMB per tonne)	紗線（噸／人民幣每噸）	**414,926**	385,437	**22,528**	22,370	**17.3%**	13.9%
Grey fabrics (Million metres/RMB per metre)	坯布（百萬米／人民幣每米）	**22.6**	19.9	**6.2**	6.9	**21.2%**	11.1%
Woven garment fabrics (Million metres/RMB per metre)	梭織面料（百萬米／人民幣每米）	**48.3**	51.0	**20.4**	22.9	**21.7%**	23.5%
Knitted garment fabrics (Tonne/RMB per tonne)	針織面料（噸／人民幣每噸）	**2,575**	3,840	**47,831**	48,418	**9.8%**	-4.2%
Non-woven fabrics (Tonne/RMB per tonne)	無紡布（噸／人民幣每噸）	**4,938**	2,853	**23,531**	24,208	**6.9%**	-21.2%

BUSINESS REVIEW *(Continued)*

The Group's overall gross profit margin increased from approximately 14.2% for the six months ended 30 June 2025 to approximately 16.8% for the six months ended 30 June 2026. During the Review Period, market demand for textile products remained steady. The Group's yarn business had sufficient orders, and both yarn's sales volume and capacity utilization rate increased compared to the corresponding period of last year, thereby contributing to a notable improvement in Group's gross profit margin.

The Group's cost of sales amounted to approximately RMB9,761.1 million during the Review Period. The cost of raw materials accounted for approximately 76.4% of the total cost of sales for the six months ended 30 June 2026.

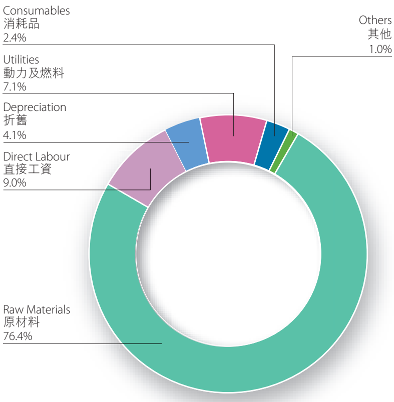
The breakdown of the Group's cost of sales for the six months ended 30 June 2026 as compared with the cost of sales for the six months ended 30 June 2025 is shown below:

業務回顧（續）

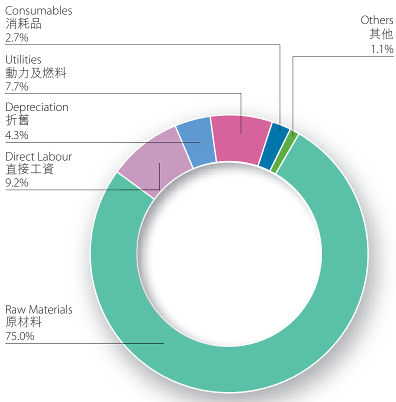
截至二零二六年六月三十日止六個月，本集團之整體毛利率由截至二零二五年六月三十日止六個月的約14.2%增加至約16.8%。回顧期內，紡織品市場需求穩健，本集團紗線業務訂單充足，紗線銷量及產能利用率與去年同期相比均有所提高，使得本集團毛利率明顯增加。

回顧期內，本集團的銷售成本約為人民幣97.611億元。截至二零二六年六月三十日止六個月，原材料成本佔銷售成本總額的約76.4%。

本集團截至二零二六年六月三十日止六個月的銷售成本與截至二零二五年六月三十日止六個月的銷售成本比較的明細列示如下：



January to June 2026
二零二六年一至六月



January to June 2025
二零二五年一至六月

The Group will continue to implement its established corporate strategies, optimize its existing product mix and develop new products that address market trends and needs. In addition, the Group will also enhance the level of vertical integration among its various business segments to further improve its financial performance.

本集團將繼續執行既有企業策略，優化現有產品組合，開發迎合市場趨勢及需要的新產品。此外，本集團將加強各業務板塊垂直整合的力度以進一步改善本集團的財務表現。

BUSINESS REVIEW *(Continued)*

Currently, the domestic and overseas apparel consumption markets are undergoing a structural upgrade, with end-markets continuously iterating their demands for fabrics. While retaining the texture of natural materials, consumers increasingly value practical attributes such as comfort, skin-friendliness, wrinkle resistance, and easy care, thereby raising expectations for ingredient diversification and multi-scenario adaptability. Fully focusing on industry pain points, the Group has launched the "tex-wool" multi-component wool yarn series through cotton-blending innovation and technological upgrades. While preserving wool's core natural advantages of loftiness and warm touch, this series flexibly combines wool with various fibers such as polyester, viscose, lyocell, diacetate, nylon, and spandex. This significantly enhances the comfort, wrinkle resistance, and easy-care performance of the yarn, effectively addressing traditional industry shortcomings such as rigid specifications, single-component structures, and high care requirements, while endowing fabrics with excellent fluffiness, softness, and crisp drape, rendering the products widely applicable to multiple categories including knitted garment fabrics and woven garment fabrics.

Asia and the Americas markets continue to be the Group's major markets. In the first half of 2026, the revenue from external customers in Asia and the Americas accounted for approximately 90.4% and approximately 9.1% of the Group's total revenue respectively, compared with approximately 89.7% and approximately 9.8% respectively for the corresponding period of last year. The Group's ten largest customers accounted for approximately 14.0% of its total revenue for the six months ended 30 June 2026.

業務回顧（*續*）

目前海內外服飾消費市場呈現結構性升級態勢，終端市場對面料的需求持續迭代：消費者在保留天然材質質感的基礎上，愈發看重面料舒適親膚、抗皺免打理等實用屬性，對產品成分多元化、多場景適配能力提出更高要求。本集團持續聚焦行業痛點，透過配棉創新與工藝升級，推出tex-wool多元羊毛紗線系列。該系列在保留羊毛天然蓬鬆、溫潤觸感核心優勢的前提下，實現與滌綸、粘膠、萊賽爾、二醋酸、錦綸、氨綸等多類纖維的靈活組合，顯著提升紗線的舒適度與抗皺易護理性能，有效解決傳統羊毛紗線規格單一、成分固化、護理門檻高的行業短板，同時賦予面料優異的蓬鬆柔軟度與挺括性，令產品可廣泛應用於針織面料、梭織面料等多個品類。

亞洲及美洲市場仍為本集團的主要市場。二零二六年上半年，來自亞洲及美洲外部客戶的收入分別佔本集團總收入的約90.4%及約9.1%，去年同期分別為約89.7%及約9.8%。截至二零二六年六月三十日止六個月，本集團的十大客戶佔總收入的約14.0%。

PROSPECTS

As of 30 June 2026, the Group's major production facilities comprised a total of approximately 4.37 million spindles, of which 2.48 million were located in China and 1.89 million were located overseas (mainly in Vietnam), as well as over 1,700 weaving and knitting machines and corresponding dyeing and finishing equipment. During the Review Period, the Group achieved a moderate increase in its overseas yarn production capacity. This initiative was primarily aimed at revitalizing the idle assets of the Vietnam production base and further optimizing overall asset utilization. During the Review Period, the Group successfully completed the supplementary installation and commissioning of yarn production equipment at the Vietnam production base.

Looking ahead to the second half of 2026, with the escalation of trade restrictions on China by Europe and the United States, the global textile supply chain will continue to accelerate its transition toward "regionalization" and "nearshoring", with industry peers actively establishing capacity networks across emerging markets such as Southeast Asia, Africa, and Latin America. The Group established a multi-regional production capacity matrix across China, Vietnam, Europe, and the Americas at an early stage, demonstrating a high degree of strategic flexibility. Building on this foundation, the Group will continue to seize the opportunities arising from supply chain restructuring, flexibly allocate production capacity across regions, thereby mitigating tariff and policy risks, and striving to further expand its market share.

With the full implementation of stringent regulations such as the EU Carbon Border Adjustment Mechanism (CBAM) and the Corporate Sustainability Due Diligence Directive (CSDDD), low-carbon operations, labor compliance, and disclosure of product carbon footprints have become prerequisites for entering international markets. Viewing this as an opportunity for upgrading, the Group will deepen its green transition, expand application of eco-friendly fabrics such as recycled fibers, implement low-carbon manufacturing processes, and accelerate construction of a recycling ecosystem for textile waste, thereby securing international premium customers through its leading environmental standards.

前景

於二零二六年六月三十日，本集團的主要生產設施共有約437萬紗錠，其中248萬紗錠位於中國，189萬紗錠位於海外（主要集中於越南），以及逾1,700台梭織及針織織機與相應的染整設備。回顧期內，本集團海外紗線產能實現溫和提升，該舉措核心旨在盤活越南生產基地的閒置資產，進一步優化整體資產利用率。本集團已於回顧期內針對越南生產基地完成紗線生產設備的補充增設與投用。

展望二零二六年下半年，全球紡織供應鏈隨著歐美對華貿易限制升級，將加速趨向「區域化」及「近岸化」，同業紛紛於東南亞、非洲及拉丁美洲等新興市場構建產能網絡。而本集團早於中國、越南、歐洲及美洲建立跨國產能矩陣，展現出高度戰略彈性。在此基礎上，本集團亦將繼續把握供應鏈重組帶來的機遇，靈活調配各地產能，抵禦關税與政策風險，同時進一步擴大市場份額。

歐盟碳邊境調節機制(CBAM)及企業可持續發展盡職調查指令(CSDDD)等嚴格法規已全面推行，令低碳運營、勞工合規及產品碳足跡披露成為進軍國際市場的先決條件。本集團視此為升級契機，並將深化綠色轉型，擴大再生纖維等環保面料的應用，落實低碳製造工藝，並加快建立廢舊紡織品循環回收體系，透過領先的環保標準鎖定國際優質客戶。

PROSPECTS *(Continued)*

The Group remains committed to formulating tailored strategies to meet the distinct demands of domestic and overseas markets. For the domestic market, the Group will capitalize on policy benefits stemming from consumption-boosting initiatives and industry regulation. The Group will deepen its focus on high value-added products with technological barriers, so as to consolidate its core competitiveness.

For the overseas markets, the overall recovery momentum remains uneven, but demand for premium, functional, and sustainable textiles remain strong. To capture the "value-driven" structural transformation, the Group will focus on a deep collaboration model with strategic customers and localized services, strategically positioning itself in the functional and smart textile sectors.

To ensure the successful achievement of annual targets, the Group will comprehensively advance digital cost reduction and efficiency enhancement, deepen application of digital technologies in production and logistics supply chain management, practice precise cost control, and maintain industry-leading product quality. Meanwhile, the Group will focus on optimizing asset allocation while adhering to prudent financial management principle. By decisively restructuring inefficient assets and divesting low-profitability business segments, the Group will concentrate resources on strengthening its core business advantages. Furthermore, the Group will proactively expand its market footprint, driving dual synergies between internal optimization and external expansion.

Based on current market conditions, excluding the trading operation, the Group expects to sell approximately 430,000 tonnes of yarns, 50 million metres of woven fabrics, and 2,500 tonnes of knitted fabrics in the second half of 2026.

前景*(續)*

本集團亦致力為國內及海外市場的不同需求制定針對性策略。國內市場方面，本集團將把握提振消費、規範行業秩序帶來的政策紅利，深耕具技術壁壘及高附加值的產品，鞏固核心競爭力。

海外市場雖然復甦步伐不一，但高端、功能性及可持續紡織品需求顯著激增。為把握此「價值驅動」的結構性轉變，本集團將聚焦戰略客戶深度協同模式與本地化服務，策略性佈局功能性及智能紡織品領域。

為確保順利達成全年目標，本集團將全面推進數字化降本增效，加強數字技術於生產及物流供應鏈管理的應用，精細化管控成本，並確保維持領先行業的品質。與此同時，本集團將致力優化資產配置，恪守審慎理財原則，果斷重組低效資產及剝離低盈利業務，集中資源加強主業優勢。此外，本集團將主動開拓市場，實現內部優化與外部拓展的雙向協同。

按目前市場狀況，撇除貿易業務，本集團計劃於二零二六年下半年銷售約43萬噸紗線、5,000萬米梭織面料及2,500噸針織面料。

PROSPECTS *(Continued)*

In the face of a complex and ever-changing macro environment, the Group has formulated a clear strategy and will flexibly deploy its global resources and multi-regional production capacity to turn external challenges into growth opportunities, and to create long-term and stable returns for shareholders.

前景(續)

面對複雜多變的宏觀環境，本集團已制定清晰的應對戰略，並將靈活調配全球資源與多區域產能，全力化外部挑戰為逆勢發展的機遇，致力為股東創造長遠而穩定的回報。

SUBSEQUENT EVENTS AFTER THE REVIEW PERIOD

On 24 July 2026, Shanghai Hongguang Yinyu New Energy Technology Co., Ltd. (上海虹光銀宇新能源科技有限公司), an indirect wholly-owned subsidiary of the Company, (for itself and on behalf of other members of the Group, and collectively the "Contracting Members") and Shanghai Hongyun Engineering Construction Co., Ltd (上海虹雲工程建設有限公司), a company established in the PRC with limited liability and a connected person of the Company, (for itself and on behalf of its affiliates, and collectively the "Service Provider Entities") entered into an agreement for the provision of customised supply chain management consulting and agency services in relation to photovoltaic and/or energy storage projects by the Service Provider Entities to the Contracting Members at a maximum aggregate consideration of RMB60 million.

For further details, please refer to the announcement of the Company dated 24 July 2026.

回顧期後事項

於二零二六年七月二十四日，上海虹光銀宇新能源科技有限公司(為本公司之間接全資擁有附屬公司)(為其自身及代表本集團其他成員公司，合稱「締約成員」)與上海虹雲工程建設有限公司(一間於中國成立之有限公司，及為本公司的關連人士)(為其自身及代表其聯屬人士，合稱「服務供應商實體」)訂立一份協議，由服務供應商實體向締約成員提供有關光伏及／或儲能項目之定製化供應鏈管理諮詢及代理服務，最高總代價為人民幣6,000萬元。

有關進一步詳情，請參閱本公司日期為二零二六年七月二十四日之公佈。

FINANCIAL REVIEW

Liquidity and financial resources

As at 30 June 2026, the Group's bank and cash balances (including restricted cash) amounted to approximately RMB2,740.2 million (as at 31 December 2025: RMB2,495.4 million). The increase in bank and cash balances was primarily due to the decrease in cash outflow of financing activities during the Review Period.

As at 30 June 2026, the Group's inventories increased by approximately RMB825.3 million to approximately RMB5,570.0 million (as at 31 December 2025: RMB4,744.7 million), and trade and bills receivables (including financial assets at fair value through other comprehensive income) increased by approximately RMB398.1 million to approximately RMB1,975.8 million (as at 31 December 2025: RMB1,577.7 million). The inventory turnover days and trade and bills receivables turnover days were approximately 95 days and 27 days for the Review Period respectively, as compared with approximately 85 days and 27 days for the year ended 31 December 2025, respectively. The increase in inventory turnover days was primarily due to the Group's adoption of a flexible procurement strategy, which led to an increase in overseas raw material procurement during the Review Period. The trade and bills receivables turnover days for the Review Period were the same as those in the corresponding period of last year.

As at 30 June 2026, the trade and bills payables of the Group (including supply chain financing) increased by approximately RMB742.4 million to approximately RMB3,457.7 million (as at 31 December 2025: RMB2,715.4 million), the trade and bills payables turnover days were approximately 57 days, as compared with approximately 53 days for the year ended 31 December 2025. The increase in trade and bills payables and their turnover days was mainly due to the increase in the balance of the amount of letter of credit payable at the end of June 2026 due to the increase in the Group's procurement of raw materials overseas during the Review Period.

財務回顧

流動資金及財務資源

於二零二六年六月三十日，本集團之銀行及現金結餘(包括受限制現金)約為人民幣27.402億元(於二零二五年十二月三十一日：人民幣24.954億元)。銀行及現金結餘的增加主要是由於回顧期內，融資活動的現金流出減少所致。

於二零二六年六月三十日，本集團存貨增加約人民幣8.253億元至約人民幣55.700億元(於二零二五年十二月三十一日：人民幣47.447億元)，以及應收貿易及票據款項(包括按公平值計入其他全面收益的金融資產)增加約人民幣3.981億元至約人民幣19.758億元(於二零二五年十二月三十一日：人民幣15.777億元)。存貨周轉天數及應收貿易及票據款項周轉天數於回顧期分別約為95天及27天，而於截至二零二五年十二月三十一日止年度則分別約為85天和27天。存貨周轉天數增加主要是因為回顧期內本集團採用靈活的採購策略，加大了海外原材料採購所致。回顧期內應收貿易及票據款項周轉天數與去年持平。

於二零二六年六月三十日，本集團應付貿易及票據款項(包含供應鏈融資)增加約人民幣7.424億元至約人民幣34.577億元(於二零二五年十二月三十一日：人民幣27.154億元)，應付貿易及票據款項周轉天數約為57天，而截至二零二五年十二月三十一日止年度約為53天。應付貿易及票據款項及其周轉天數增加主要是因為回顧期內，本集團加大海外原材料採購導致二零二六年六月底應付信用證貨款餘額增加所致。

FINANCIAL REVIEW *(Continued)*

Liquidity and financial resources *(Continued)*

As at 30 June 2026, the Group's borrowings increased by approximately RMB211.2 million to approximately RMB5,593.1 million (as at 31 December 2025: RMB5,381.9 million), which was mainly due to the Group's optimization of its liability structure by increasing long-term borrowings. Such borrowings were denominated in the following currencies: approximately RMB3,330.7 million in RMB, approximately RMB1,271.0 million in Hong Kong dollars ("HK$" or "HKD"), approximately RMB984.9 million in U.S. dollars ("US$" or "USD") and approximately RMB6.4 million in Vietnamese dong ("VND").

As at 30 June 2026 and 31 December 2025, the Group's key financial ratios were as follows:

財務回顧（續）

流動資金及財務資源（續）

於二零二六年六月三十日，本集團之借貸增加約人民幣2.112億元至約人民幣55.931億元（於二零二五年十二月三十一日：人民幣53.819億元），主要是由於本集團增加長期貸款優化負債結構所致。有關借貸以下列貨幣計值：約人民幣33.307億元以人民幣；約人民幣12.710億元以港元（「港元」）；約人民幣9.849億元以美元（「美元」）及約人民幣640萬元以越南盾（「越南盾」）。

於二零二六年六月三十日及二零二五年十二月三十一日，本集團之主要財務比率如下：

		As at 30 June 2026 於二零二六年六月三十日	As at 31 December 2025 於二零二五年十二月三十一日
Current ratio	流動比率	**1.62**	1.42
Debt to equity ratio[1]	負債權益比率[1]	**0.51**	0.53
Net debt to equity ratio[2]	負債淨額權益比率[2]	**0.26**	0.28
Gearing ratio[3]	資產負債比率[3]	**0.49**	0.48

1 Based on total borrowings over total equity attributable to owners of the Company

2 Based on total borrowings net of cash and cash equivalents and restricted cash over total equity attributable to owners of the Company

3 Based on total liabilities over total assets

1 根據總借貸除以本公司擁有人應佔權益總額計算

2 根據總借貸減現金及現金等值物及受限制現金除以本公司擁有人應佔權益總額計算

3 根據負債總值除以資產總值計算

FINANCIAL REVIEW *(Continued)*

Foreign exchange risk

The Group mainly operates in the PRC and Vietnam. Most of the Group's transactions, assets and liabilities are denominated in RMB, USD and HKD. Foreign exchange risk may arise from future commercial transactions, recognized assets and liabilities and net investments in relation to foreign operations. The Group's exposure to foreign exchange risk is mainly attributable to its bank borrowings and payments for raw material procurement denominated in USD and HKD. The Group manages its foreign exchange risks by performing regular reviews and closely monitoring its foreign exchange exposures.

To mitigate the depreciation risk of RMB, the Group has entered into certain amount of forward foreign exchange contracts and cross currency swap contracts so that a significant part of its foreign currency exposure is hedged.

Capital expenditure

For the six months ended 30 June 2026, the capital expenditure of the Group amounted to approximately RMB843.6 million (for the six months ended 30 June 2025: RMB340.0 million). This was mainly related to equipment upgrades and renovations at factories in Mainland China and overseas as well as the construction of new production capacity in Vietnam during the Review Period.

財務回顧*(續)*

外匯風險

本集團主要在中國及越南營運。本集團大部分交易、資產及負債以人民幣、美元及港元計值。外匯風險可能來自於與海外業務相關的未來商業交易、已確認資產及負債及投資淨額。本集團外匯風險敞口主要來自其以美元及港元計值的銀行借貸及原材料採購貨款。本集團進行定期檢討及密切關注其外匯風險敞口以管理其外匯風險。

為應對人民幣貶值風險，本集團透過簽訂若干的遠期外匯合約及交叉貨幣掉期合約以令很大一部分的外幣風險敞口得以對沖。

資本開支

截至二零二六年六月三十日止六個月，本集團之資本開支約為人民幣8.436億元(截至二零二五年六月三十日止六個月：人民幣3.400億元)，主要與回顧期內於中國內地和海外工廠的設備更新改造以及越南的新增產能建設相關。

FINANCIAL REVIEW *(Continued)*

Charges on assets

As at 30 June 2026, the Group had no charges on assets (as at 31 December 2025: nil).

Contingent liabilities

As at 30 June 2026, the Group had no material contingent liabilities (as at 31 December 2025: nil).

Human resources

As at 30 June 2026, the Group had a total workforce of 25,125 employees (as at 31 December 2025: 24,656), of whom 11,760 were female employees, accounting for 46.8% of the total number of employees. During the Review Period, the Group's total staff costs was approximately RMB1,239.0 million (for the six months ended 30 June 2025: approximately RMB1,253.3 million).

The Group will continue to optimize its human resources structure and offer a competitive remuneration package to its employees making reference to factors including the prevailing market conditions and the performance of the Group and the merits of the employees regardless of their gender, race, age or religion. As the Group's success is dependent on the contribution of a group of skillful and motivated employees who form functional departments, the Group is committed to creating a learning and sharing culture in the organization, placing strong emphasis on the training and development of individual staff and team building.

財務回顧*(續)*

資產押記

於二零二六年六月三十日，本集團概無資產押記(於二零二五年十二月三十一日：無)。

或然負債

於二零二六年六月三十日，本集團並無重大或然負債(於二零二五年十二月三十一日：無)。

人力資源

於二零二六年六月三十日，本集團擁有25,125名僱員(於二零二五年十二月三十一日：24,656名)，其中共有女性員工11,760名，佔全部員工人數的46.8%。於回顧期內，本集團的總員工成本為約人民幣12.390億元(截至二零二五年六月三十日止六個月：約人民幣12.533億元)。

本集團將繼續優化人力資源結構，並參考現行市況及本集團表現及僱員之優點等因素而不論性別、種族、年齡或信仰向僱員提供具競爭力的薪酬待遇。本集團的成功有賴由技巧純熟且士氣高昂的員工組成各職能部門，故此本集團致力於組織內建立學習及分享文化，重視員工的個人培訓及發展，以及建立團隊。

FINANCIAL REVIEW *(Continued)*

Dividend

The Company has adopted a dividend policy to enable shareholders to participate in the Company's profit and allow the Company to retain adequate reserves for future growth. Through the sustainable dividend policy, the Board endeavours to strike a balance between meeting shareholders' expectations and maintaining prudent capital management.

During the Review Period, the Group demonstrated robust operating performance and maintained a healthy cash flow. However, to effectively address the uncertainties in the international trade environment, the Group intends to further reduce its debt levels in order to lower operational risk while also reducing its financing costs, thereby enhancing profitability. Accordingly, the Board resolved not to declare any interim dividend in respect of the six months ended 30 June 2026.

Significant investments held, material acquisitions and disposals and other significant transactions

Please refer to the section headed "Contractual Arrangements entered into by the Group" under "Additional Information" of this interim report for details of the contractual arrangement(s) entered into by the Group during the Review Period.

Save as disclosed above and elsewhere in this interim report, during the Review Period, there were no significant investments held, no material acquisitions or disposal of subsidiaries, associates and joint ventures, nor were there any other significant transactions.

財務回顧*(續)*

股息

本公司已採納一項股息政策，讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備供日後發展之用。董事會致力通過可持續的股息政策，在符合股東期望與審慎資本管理兩者之間保持平衡。

回顧期內，本集團經營業績穩健，現金流狀況良好，但為有效應對國際貿易環境的不確定性，本集團擬進一步降低負債水平以降低營運風險，並同時減少融資成本進而提升盈利能力。因此，董事會決議就截至二零二六年六月三十日止六個月不宣派中期股息。

重大所持投資、重大收購及出售事項以及其他重大交易

請參閱本中期報告的「其他資料」項下「本集團訂立之合約安排」一節，以獲取本集團於回顧期內訂立之合約安排之詳情。

除上文及本中期報告其他地方所披露者外，回顧期內概無重大所持投資，概無重大收購及出售附屬公司、聯營公司或合營企業事項，亦無其他重大交易。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company believes that in addition to the sustained increase of earnings per share and the intrinsic value per share, the repurchase of the Company's shares at the appropriate timing could also be an important metric to enhance long-term value of the shareholders of the Company.

At the annual general meeting on 23 May 2025 ("2025 AGM"), the Company's shareholders granted a general mandate to the Directors to repurchase shares of the Company (the "2025 Repurchase Mandate"), pursuant to which the Company is allowed to repurchase up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of 2025 AGM for the period up to the conclusion of the next annual general meeting of the Company. At the annual general meeting on 22 May 2026 ("2026 AGM"), the Company's shareholders granted a general mandate to the Directors to repurchase shares of the Company (the "2026 Repurchase Mandate"), pursuant to which the Company is allowed to repurchase up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of 2026 AGM for the period up to the conclusion of the next annual general meeting of the Company.

購買、出售或贖回上市證券

本公司相信，除持續增加每股盈利及每股內含價值外，在適當時機購回本公司股份亦是提升本公司股東長期價值之重要舉措。

於二零二五年五月二十三日舉行之股東週年大會(「二零二五年股東週年大會」)，本公司股東授予董事購回本公司股份之一般授權(「二零二五年購回授權」)，據此，本公司獲准購回最多於二零二五年股東週年大會日期本公司已發行股份(不包括庫存股份，如有)總數目之10%股份，直至本公司下屆股東週年大會結束。於二零二六年五月二十二日舉行之股東週年大會(「二零二六年股東週年大會」)，本公司股東授予董事購回本公司股份之一般授權(「二零二六年購回授權」)，據此，本公司獲准購回最多於二零二六年股東週年大會日期本公司已發行股份(不包括庫存股份，如有)總數目之10%股份，直至本公司下屆股東週年大會結束。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES *(Continued)*

During the Review Period, the Company repurchased under the 2025 Repurchase Mandate and the 2026 Repurchase Mandate a total of 166,500 Shares on the Stock Exchange, representing approximately 0.0181% of the total issued shares of the Company (including treasury shares) (i.e. 918,000,000 shares) as at 30 June 2026, with the aggregate price paid amounting to approximately HK$796,785 which was paid out from the Company's reserves. All Shares repurchased during the Review Period were held as treasury shares, which may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the articles of association of the Company, the applicable laws of the Cayman Islands and the Listing Rules. During the Review Period, no treasury shares were resold. As at 30 June 2026, there were 1,123,000 Shares held by the Company in treasury.

The share repurchases reflected the Company's solid financial position and the Board's strong confidence in the Company's future business prospects. The Directors believed that the share repurchases were in the best interest of the Company and the shareholders as a whole.

Details of the shares of the Company repurchased on the Stock Exchange during the Review Period are as follows:

購買、出售或贖回上市證券*(續)*

回顧期內，本公司根據二零二五年購回授權及二零二六年購回授權，在聯交所購回合共166,500股股份，相當於二零二六年六月三十日之本公司已發行股份總數目(包括庫存股份)(即918,000,000股)約0.0181%，就此所付價格總額約為796,785港元，由本公司的儲備撥付。回顧期內已購回之所有股份均持作庫存股份，其可於市場上按市價轉售以為本公司籌集資金，或轉讓或用於其他用途，惟須遵守本公司組織章程細則、開曼群島適用法律及上市規則。回顧期內概無轉售庫存股份。於二零二六年六月三十日，本公司以庫存方式持有1,123,000股股份。

股份購回反映本公司財務狀況穩健及董事會對本公司未來業務前景充滿信心。董事認為，股份購回符合本公司及股東整體的最佳利益。

本公司回顧期內在聯交所購回之股份詳情如下：

			Purchase price paid per Share 每股股份購買價格		
Month	月份	Number of the Shares repurchased 購回股份數目	Highest (HK$) 最高(港元)	Lowest (HK$) 最低(港元)	Aggregate price paid (HK$) 所付價格總額(港元)
January 2026	二零二六年一月	**166,500**	**4.81**	**4.74**	**796,785**
Total	總計	**166,500**	**4.81**	**4.74**	**796,785**

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES *(Continued)*

Save as disclosed above, there was no purchase, sale or redemption of the Company's listed securities (including sale of treasury shares) by the Company or its subsidiaries during the six months ended 30 June 2026.

購買、出售或贖回上市證券*（續）*

除上述所披露者外，截至二零二六年六月三十日止六個月，本公司或其附屬公司概無購買、出售或贖回本公司上市證券（包括出售庫存股份）。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2026, the interests and short positions of each Director and chief executive of the Company in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二六年六月三十日，本公司各董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中佔有之權益及淡倉（已記錄於根據證券及期貨條例第352條本公司存置之登記冊內者，或已根據上市規則所載的標準守則另行通知本公司及聯交所者）如下：

Ordinary shares of the relevant corporation:

相關法團之普通股：

Name of directors of the Company 本公司董事姓名	Company/Name of associated corporation 本公司／相聯法團名稱	Nature of interest 權益性質	Number of shares interested *(Note 1)* 佔有權益的股份數目 *(附註1)*	Approximate percentage of interest in such corporation *(Note 2)* 佔該法團權益的概約百分比 *(附註2)*
Mr. Hong Tianzhu 洪天祝先生	the Company 本公司	Founder of a discretionary trust 酌情信託創立人	485,493,760 (L) *(Note 3)* *(附註3)*	52.89%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION *(Continued)*

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉（續）

Name of directors of the Company 本公司董事姓名	Company/Name of associated corporation 本公司／相聯法團名稱	Nature of interest 權益性質	Number of shares interested *(Note 1)* 佔有權益的股份數目 *(附註1)*	Approximate percentage of interest in such corporation *(Note 2)* 佔該法團權益的概約百分比 *(附註2)*
	New Green Group Limited	Founder of a discretionary trust 酌情信託創立人	1 (L) *(Note 3)* *(附註3)*	100.00%
	Trade Partner Investments Limited	Founder of a discretionary trust 酌情信託創立人	5,744 (L) *(Note 3)* *(附註3)*	100.00%
Mr. Zhu Yongxiang 朱永祥先生	the Company 本公司	Founder of a discretionary trust 酌情信託創立人	132,648,640 (L) *(Note 4)* *(附註4)*	14.45%
Mr. Shu Wa Tung, Laurence 舒華東先生	the Company 本公司	Beneficial owner 實益擁有人	80,000 (L)	0.01%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION *(Continued)*

Notes:

1. The letter "L" denotes the person's long position in the shares of such corporation.

2. As at 30 June 2026, the number of issued ordinary shares (including treasury shares, if any) of the Company, of New Green Group Limited, and of Trade Partner Investments Limited were 918,000,000, 1 and 5,744, respectively.

3. Mr. Hong Tianzhu was deemed to be interested in the following Shares under the SFO: (i) 398,242,400 Shares being beneficially owned by New Green Group Limited, the entire issued share(s) of which were indirectly held by TMF (Cayman) Ltd. ("TMF Trustee") acting as the trustee of TDR Trust; and (ii) 87,251,360 Shares being beneficially owned by Trade Partner Investments Limited, the entire issued share(s) of which were indirectly held by TMF Trustee acting as the trustee of TDR Trust. TDR Trust is an irrevocable discretionary trust. Pursuant to the SFO, Mr. Hong Tianzhu as the founder of TDR Trust was deemed to be interested in the total 485,493,760 Shares above, representing approximately 52.89% of the number of total issued Shares (including treasury shares). As the entire issued share(s) of each of New Green Group Limited and Trade Partner Investments Limited were indirectly held by TMF Trustee through TDR International Holdings Limited and TDR International Limited, each of them was a fellow subsidiary of the Company under TMF Trustee, and also was an associated corporation (within the meaning of Part XV of the SFO) of the Company. Under the SFO, Mr. Hong Tianzhu as the founder of TDR Trust was deemed to be interested in the 1 share of New Green Group Limited held by TMF Trustee and the 5,744 shares of Trade Partner Investments Limited held by TMF Trustee. Mr. Hong Tianzhu is a director of New Green Group Limited, Trade Partner Investments Limited and TDR International Holdings Limited.

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉*（續）*

附註：

1. 「L」代表該人士於該法團的股份之好倉。

2. 於二零二六年六月三十日，本公司、New Green Group Limited及Trade Partner Investments Limited已發行之普通股（包括庫存股份，如有）分別為918,000,000股、1股及5,744股。

3. 洪天祝先生根據證券及期貨條例被視為於下列股份中佔有權益：(i) 398,242,400股股份為New Green Group Limited實益擁有，而該公司的全數已發行股份為TMF (Cayman) Ltd.（「TMF信託」））以TDR Trust受託人身份間接持有；及(ii) 87,251,360股股份為Trade Partner Investments Limited實益擁有，而該公司的全數已發行股份為TMF信託以TDR Trust受託人身份間接持有。TDR Trust為一項不可撤回全權信託。根據證券及期貨條例，洪天祝先生作為TDRTrust的創立人，被視為於上述合計485,493,760股股份中佔有權益，相當於已發行股份（包括庫存股份）總數目的約52.89%。由於New Green Group Limited及Trade Partner Investments Limited各自的全數已發行股份為TMF信託通過TDR International Holdings Limited及TDR International Limited間接持有，該等公司各自為於TMF信託項下本公司的同集團附屬公司，因此亦為本公司的相聯法團（定義見證券及期貨條例第XV部）。根據證券及期貨條例，洪天祝先生作為TDR Trust的創立人，被視為於TMF信託持有之New Green Group Limited 1股股份及TMF信託持有之Trade Partner Investments Limited 5,744股股份中佔有權益。洪天祝先生為New Green Group Limited、Trade Partner Investments Limited及TDR International Holdings Limited之董事。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION *(Continued)*

Notes: (Continued)

4. Mr. Zhu Yongxiang was deemed to be interested in the following Shares under the SFO: (i) 132,648,640 Shares being beneficially owned by Wisdom Star Global Limited, the entire issued share(s) of which were indirectly held by TMF Trustee acting as the trustee of Wisdom Star Trust. Wisdom Star Trust is an irrevocable discretionary trust. Pursuant to the SFO, Mr. Zhu Yongxiang as the founder of Wisdom Star Trust was deemed to be interested in the 132,648,640 Shares above, representing approximately 14.45% of the number of total issued Shares (including treasury shares). Mr. Zhu Yongxiang is a director of Wisdom Star Global Limited.

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register maintained by the Company under Section 352 of the SFO or to be otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉*(續)*

附註:(續)

4. 朱永祥先生根據證券及期貨條例被視為於下列股份中佔有權益:(i) 132,648,640股股份為Wisdom Star Global Limited實益擁有,而該公司的全數已發行股份為TMF信託以Wisdom Star Trust受託人身份間接持有。Wisdom Star Trust為一項不可撤回全權信託。根據證券及期貨條例,朱永祥先生作為Wisdom Star Trust的創立人,被視為於上述132,648,640股股份中佔有權益,相當於已發行股份(包括庫存股份)總數目的約14.45%。朱永祥先生為Wisdom Star Global Limited之董事。

除上文所披露者外,於二零二六年六月三十日,概無本公司董事及最高行政人員於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中,佔有或被視為佔有任何權益及淡倉(須予記錄於根據證券及期貨條例第352條本公司存置之登記冊內者,或須予根據標準守則另行通知本公司及聯交所者)。

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

As at 30 June 2026, the interests or short position of the persons (other than a Director or chief executive of the Company) or corporations in the shares and underlying shares of the Company, as recorded in the register maintained by the Company under Section 336 of the SFO, were as follows:

Ordinary shares of the Company:

主要股東在本公司股份及相關股份之權益及淡倉

於二零二六年六月三十日，有關人士(並非本公司之董事或最高行政人員)或法團於本公司之股份及相關股份中佔有之權益及淡倉(已記錄於根據證券及期貨條例第336條本公司存置之登記冊內者)如下：

本公司之普通股：

Name of the substantial shareholders 主要股東姓名／名稱	**Nature of interest** 權益性質	**Number of shares interested** *(Note 1)* 佔有權益的股份數目 *(附註1)*	**Approximate percentage** 概約百分比
New Green Group Limited	Beneficial owner 實益擁有人	398,242,400 (L) *(Note 2)* *(附註2)*	43.38%
Trade Partner Investments Limited	Beneficial owner 實益擁有人	87,251,360 (L) *(Note 2)* *(附註2)*	9.50%
TDR International Holdings Limited	Interest of controlled corporation(s) 所控制的法團的權益	485,493,760 (L) *(Note 2)* *(附註2)*	52.89%
TDR International Limited	Interest of controlled corporation(s) 所控制的法團的權益	485,493,760 (L) *(Note 2)* *(附註2)*	52.89%
Wisdom Star Global Limited	Beneficial owner 實益擁有人	132,648,640 (L) *(Note 3)* *(附註3)*	14.45%
Wisdom Star Group Holdings Limited	Interest of controlled corporation(s) 所控制的法團的權益	132,648,640 (L) *(Note 3)* *(附註3)*	14.45%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY *(Continued)*

主要股東在本公司股份及相關股份之權益及淡倉(續)

Name of the substantial shareholders 主要股東姓名/名稱	Nature of interest 權益性質	Number of shares interested *(Note 1)* 佔有權益的股份數目 *(附註1)*	Approximate percentage 概約百分比
TMF Trustee TMF信託	Interest of controlled corporation(s) 所控制的法團的權益	618,142,400 (L) *(Notes 2 and 3)* *(附註2及3)*	67.34%
Ms. Ke Luping 柯綠萍女士	Interest of spouse 配偶權益	485,493,760 (L) *(Note 4)* *(附註4)*	52.89%
Event Star Limited	Beneficial owner 實益擁有人	64,200,000 (L) *(Note 5)* *(附註5)*	6.99%
Mr. Hui Ching Lau 許清流先生	Interest of controlled corporation(s) 所控制的法團的權益	64,200,000 (L) *(Note 5)* *(附註5)*	6.99%
FIL Limited	Interest of controlled corporation(s) 所控制的法團的權益	46,030,840 (L) *(Note 6)* *(附註6)*	5.01%
Pandanus Partners L.P.	Interest of controlled corporation(s) 所控制的法團的權益	46,030,840 (L) *(Note 6)* *(附註6)*	5.01%
Pandanus Associates Inc.	Interest of controlled corporation(s) 所控制的法團的權益	46,030,840 (L) *(Note 6)* *(附註6)*	5.01%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY *(Continued)*

Notes:

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

2. 398,242,400 Shares were beneficially owned by New Green Group Limited, the entire issued share(s) of which were indirectly held by TMF Trustee through TDR International Holdings Limited and TDR International Limited. 87,251,360 Shares were beneficially owned by Trade Partner Investments Limited, the entire issued share(s) of which were indirectly held by TMF Trustee through TDR International Holdings Limited and TDR International Limited. Under the SFO, given each of New Green Group Limited and Trade Partner Investments Limited was a wholly-owned subsidiary of TDR International Holdings Limited, TDR International Limited and TMF Trustee, each of TDR International Holdings Limited, TDR International Limited and TMF Trustee was deemed to be interested in all the Shares held by New Green Group Limited and Trade Partner Investments Limited.

3. 132,648,640 Shares were beneficially owned by Wisdom Star Global Limited, the entire issued share(s) of which were indirectly held by TMF Trustee through Wisdom Star Group Holdings Limited. Under the SFO, given Wisdom Star Global Limited was a wholly-owned subsidiary of Wisdom Star Group Holdings Limited and TMF Trustee, each of Wisdom Star Group Holdings Limited and TMF Trustee was deemed to be interested in all the Shares held by Wisdom Star Global Limited.

4. Ms. Ke Luping is the spouse of Mr. Hong Tianzhu. Under the SFO, Ms. Ke Luping was deemed to be interested in all the Shares Mr. Hong Tianzhu was interested in.

主要股東在本公司股份及相關股份之權益及淡倉*(續)*

附註:

1. 「L」代表該人士或法團於股份之好倉。

2. 398,242,400股股份為New Green Group Limited實益擁有,而該公司的全數已發行股份為TMF信託通過TDR International Holdings Limited及TDR International Limited間接持有。87,251,360股股份為Trade Partner Investments Limited實益擁有,而該公司的全數已發行股份為TMF信託通過TDR Holdings International Limited及TDR International Limited間接持有。根據證券及期貨條例,由於New Green Group Limited及Trade Partner Investments Limited各自為TDR International Holdings Limited、TDR International Limited及TMF信託的全資擁有附屬公司,TDR International Holdings Limited、TDR International Limited及TMF信託各自被視為於New Green Group Limited及Trade Partner Investments Limited持有之所有股份中佔有權益。

3. 132,648,640股股份為Wisdom Star Global Limited實益擁有,而該公司的全數已發行股份為TMF信託通過Wisdom Star Group Holdings Limited間接持有。根據證券及期貨條例,由於Wisdom Star Global Limited為Wisdom Star Group Holdings Limited及TMF信託的全資擁有附屬公司,Wisdom Star Group Holdings Limited及TMF信託各自被視為於Wisdom Star Global Limited持有之所有股份中佔有權益。

4. 柯綠萍女士為洪天祝先生之配偶。根據證券及期貨條例,柯綠萍女士被視為於洪天祝先生佔有權益之所有股份中佔有權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY *(Continued)*

Notes: (Continued)

5. 64,200,000 Shares were beneficially owned by Event Star Limited, a company which is 100% controlled by Mr. Hui Ching Lau. Under the SFO, Mr. Hui Ching Lau was deemed to be interested in all the Shares held by Event Star Limited.

6. According to the Form 2 — Corporate Substantial Shareholders Notice filed by each of FIL Limited, Pandanus Partners L.P. and Pandanus Associates Inc. on 31 December 2025, FIL Limited, through its various controlled corporations, was interested in an aggregate of 46,030,840 Shares. FIL Limited is owned as to approximately 48.83% by Pandanus Partners L.P., which is in turn 100% controlled by Pandanus Associates Inc. Under the SFO, each of Pandanus Partners L.P. and Pandanus Associates Inc. was deemed to be interested in the 46,030,840 Shares FIL Limited was interested in.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other person or corporation having interests or short positions in the shares or underlying shares of the Company, which were required to be recorded in the register maintained by the Company under Section 336 of the SFO.

主要股東在本公司股份及相關股份之權益及淡倉*（續）*

附註：（續）

5. 64,200,000股股份為Event Star Limited實益擁有，而該公司由許清流先生100%控制。根據證券及期貨條例，許清流先生被視為於Event Star Limited持有之所有股份中佔有權益。

6. 根據FIL Limited、Pandanus Partners L.P.及Pandanus Associates Inc.各自於二零二五年十二月三十一日送交存檔的表格2 — 法團大股東通知，FIL Limited透過其各間所控制的法團於合共46,030,840股股份中佔有權益。FIL Limited由Pandanus Partners L.P.擁有約48.83%權益，而Pandanus Partners L.P.則由Pandanus Associates Inc.全資擁有。根據證券及期貨條例，Pandanus Partners L.P.及Pandanus Associates Inc.各自被視為於FIL Limited佔有權益之46,030,840股股份中佔有權益。

除上文所披露者外，於二零二六年六月三十日，董事並不知悉任何其他人士或法團於本公司的股份或相關股份中佔有權益或淡倉（須予記錄於根據證券及期貨條例第336條本公司存置之登記冊內者）。

CONTRACTUAL ARRANGEMENTS ENTERED BY THE GROUP

On 2 April 2026, a wholly-owned subsidiary of the Company, Haiha Energy Vietnam Company Limited, (海河能源越南有限公司) (the "Project Company"), Haihe Industrial Park Holdings Limited (海河工業園控股有限公司), Haihe International Investment Limited (海河國際投資有限公司) and HaiHa Industrial Park Vietnam Limited (海河工業園區越南有限公司) ("Haiha Industrial Park VN") entered into a framework agreement (the "Framework Agreement", and the contractual arrangements contemplated under the Framework Agreement, the "Contractual Arrangements") to implement the restructuring of the shareholding of the Project Company (the "Restructuring") and its assets, rights, obligations and interests (collectively, the "Owned Assets") (including a cogeneration thermal power project (the "50MW Project")) and to establish the Contractual Arrangements on the terms and conditions set out therein. Such had been entered into in order for Haiha Industrial Park VN to make the applications for certain regulatory procedures so that the Group can implement the 50MW Project.

Aside from terms as to Restructuring, to ensure that the Group is able to maintain control over the Project Company, the Owned Assets and the successor entity of the Project Company to be incorporated pursuant to the Restructuring during the relevant period under the Contractual Arrangement, certain measures (including undertakings provided by certain of the counterparties) have been implemented pursuant to the Framework Agreement.

For further details, please refer to the announcement of the Company dated 2 April 2026.

本集團訂立之合約安排

於二零二六年四月二日，本公司一家全資擁有附屬公司、海河能源越南有限公司(「項目公司」)、海河工業園控股有限公司、海河國際投資有限公司及海河工業園區越南有限公司(「海河工業園區越南」)訂立一項框架協議(「框架協議」，及框架協議項下擬進行之合約安排稱「合約安排」)，藉以按當中所載之條款及條件實施對項目公司股權及其資產、權利、義務及權益(合稱「所持資產」)(包括一項進行熱電聯產項目(「50兆瓦項目」)的重組(「重組事項」)，及設立合約安排。有關事項的訂立旨在使海河工業園區越南得以就若干監管程序作出申請，讓本集團實施50兆瓦項目。

除重組事項的條款外，為確保本集團能夠於合約安排項下的相關期間內維持對項目公司、所持資產及項目公司將按重組事項成立的承繼實體之控制權，已根據框架協議實施若干措施(包括若干訂約方作出承諾)。

有關進一步詳情，請參閱本公司日期為二零二六年四月二日之公佈。

CORPORATE GOVERNANCE

The Group is committed to maintaining high level of corporate governance with an emphasis of the principles of transparency, accountability and independence. The Board believes that good corporate governance is essential to the success of the Group and the enhancement of shareholders' value.

During the Review Period, the Company had complied with all the code provisions of the CG Code set out in the Listing Rules.

CHANGES OF INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Shu Wa Tung, Laurence, an independent non-executive Director, (1) resigned as an independent non-executive director of Twintek Investment Holdings Limited (a company listed on the Stock Exchange, stock code: 6182) with effect from 5 January 2026; and (2) resigned as an executive director and the chief financial officer of ContiOcean Environment Tech Group Co., Ltd (a company listed on the Stock Exchange, stock code: 2613) with effect from 1 June 2026.

Save as disclosed above, there was no other information required to be disclosed by the Company pursuant to Rule 13.51B(1) of the Listing Rules for the Review Period (and up to the date of this interim report).

企業管治

本集團致力維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。董事會相信優良之企業管治對本集團之成功及提升股東價值至為重要。

回顧期內，本公司已遵守所有載於上市規則的企業管治守則內之守則條文。

上市規則第13.51B(1)條項下資料變動

舒華東先生，為獨立非執行董事，(1)已辭任乙德投資控股有限公司(一間於聯交所上市的公司，股份代號：6182)的獨立非執行董事職務，自二零二六年一月五日起生效；及(2)已辭任上海匯舸環保科技集團股份有限公司(一間於聯交所上市的公司，股份代號：2613)之執行董事兼財務總監職務，自二零二六年六月一日起生效。

除上文所披露者外，回顧期內(及直至本中期報告日期)本公司概無其他根據上市規則第13.51B(1)條須予披露之資料。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code set out in Appendix C3 to the Listing Rules. Our employee dealings in the Company's securities are also subject to the code of conduct for those who have access to potential inside information. After specific enquiry made by the Company, all of the Directors confirmed that they had complied with the required standard set out in the Model Code and the code of conduct regarding the Directors' securities transactions during the Review Period. During the Review Period, no incident of non-compliance with the code of conduct regarding the Directors' securities transactions was noted by the Company.

董事進行證券交易的標準守則之合規情況

本公司已採納一套嚴格程度不遜於上市規則附錄C3標準守則所載有關董事證券交易規定準則的行為守則。有機會接觸到潛在內幕消息的僱員之買賣本公司證券交易亦須遵守該行為守則。經本公司特別查詢後，全體董事確認彼等在回顧期內已遵守標準守則內所載的規定準則及有關董事證券交易的行為守則。於回顧期內，本公司並無發現任何違反有關董事證券交易的行為守則之事件。

AUDIT COMMITTEE

The Audit Committee comprises three INEDs, namely, Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Shu Wa Tung, Laurence. Mr. Shu Wa Tung, Laurence is the chairman of the Audit Committee. The Audit Committee is principally responsible for, among others, reviewing and supervising the Group's financial reporting process and internal control system, and providing advice and recommendations to the Board.

審核委員會

審核委員會由三名獨立非執行董事組成，即陶肖明教授、程隆棣教授及舒華東先生。舒華東先生為審核委員會主席。審核委員會主要負責（其中包括）審閱及監督本集團之財務匯報程序及內部監控系統，並向董事會提供意見及推薦建議。

REMUNERATION COMMITTEE

The Remuneration Committee comprises three INEDs, namely Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Shu Wa Tung, Laurence. Mr. Shu Wa Tung, Laurence is the chairman of the Remuneration Committee. The Remuneration Committee is principally responsible for, among others, formulating the Group's policy and structure for all remuneration of the Directors and senior management, and providing advice and recommendations to the Board.

薪酬委員會

薪酬委員會由三名獨立非執行董事組成，即陶肖明教授、程隆棣教授及舒華東先生。舒華東先生為薪酬委員會主席。薪酬委員會主要負責（其中包括）就所有董事及高級管理人員制訂本集團薪酬政策及架構，並向董事會提供意見及推薦建議。

NOMINATION COMMITTEE

The Nomination Committee comprises Mr. Hong Tianzhu (the chairman of the Board and an executive Director), and three INEDs, namely Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Shu Wa Tung, Laurence. Mr. Hong Tianzhu is the chairman of the Nomination Committee. The Nomination Committee is principally responsible for, among others, reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members, assessing the independence of INEDs, supporting the Company's regular evaluation of the Board's performance, and providing advice and recommendation to the Board.

提名委員會

提名委員會由洪天祝先生(董事會主席兼執行董事)及三名獨立非執行董事陶肖明教授、程隆棣教授及舒華東先生組成。洪天祝先生為提名委員會的主席。提名委員會主要負責(其中包括)檢討董事會的架構、規模及組成,物色具備合適資格可擔任董事的人士,評核獨立非執行董事的獨立性,支援本公司定期評核董事會表現,並向董事會提供意見及推薦建議。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The ESG Committee comprises four members, namely, Mr. Zhu Yongxiang, Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Shu Wa Tung, Laurence. Mr. Zhu Yongxiang is the chairman of the ESG Committee. The ESG Committee is principally responsible for, among others, overseeing and reporting to the Board on matters relating to ESG of the Group, and providing advice and recommendations to the Board.

環境、社會及管治委員會

ESG委員會由四名成員組成,即朱永祥先生、陶肖明教授、程隆棣教授及舒華東先生。朱永祥先生為ESG委員會主席。ESG委員會主要負責(其中包括)監督並向董事會匯報與本集團環境、社會及管治有關之事宜,並向董事會提供意見及推薦建議。

REVIEW OF INTERIM REPORT

This interim report, including the unaudited condensed consolidated financial statements for the six months ended 30 June 2026, has been reviewed by the Audit Committee and approved by the Board. The Audit Committee has no disagreement on the accounting treatment or standards adopted by the Company.

中期報告的審閱

本中期報告(包括截至二零二六年六月三十日止六個月的未經審核簡明綜合財務報表)已由審核委員會審閱及經董事會批准。審核委員會對本公司所採納之會計處理方法或準則並無意見分歧。

詞彙
GLOSSARY

AUDIT COMMITTEE
The audit committee of the Company

審核委員會
本公司之審核委員會

BOARD
The board of directors of the Company

董事會
本公司之董事會

CG CODE
Corporate Governance Code set out in Appendix C1 to the Listing Rules

企業管治守則
上市規則附錄C1企業管治守則

CHINA/PRC/MAINLAND CHINA
The People's Republic of China

中國╱中國內地
中華人民共和國

COMPANY
Texhong International Group Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange

本公司
天虹國際集團有限公司，一間於開曼群島註冊成立之有限公司，其股份於聯交所主板上市

DIRECTOR(S)
Director(s) of the Company

董事
本公司董事

ESG
Environmental, social and governance

ESG
環境、社會及管治

ESG COMMITTEE
The environmental, social and governance committee of the Company

ESG委員會
本公司之環境、社會及管治委員會

GROUP
The Company and its subsidiaries

本集團
本公司及其附屬公司

HONG KONG
The Hong Kong Special Administrative Region of the People's Republic of China

香港
中華人民共和國香港特別行政區

INED(S)
Independent non-executive director(s) of the Company

獨立非執行董事
本公司之獨立非執行董事

LISTING RULES
The Rules Governing the Listing of Securities on the Stock Exchange

上市規則
聯交所證券上市規則

MODEL CODE
Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules

標準守則
上市規則附錄C3上市發行人董事進行證券交易的標準守則

NOMINATION COMMITTEE
The nomination committee of the Company

提名委員會
本公司之提名委員會

REMUNERATION COMMITTEE
The remuneration committee of the Company

薪酬委員會
本公司之薪酬委員會

REVIEW PERIOD
Six months ended 30 June 2026

回顧期
截至二零二六年六月三十日止六個月

SFO
The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

證券及期貨條例
香港法例第571章《證券及期貨條例》

SHARE(S)
Ordinary share(s) of HKD0.1 each in the share capital of the Company

股份
本公司股本中每股面值0.1港元的普通股

STOCK EXCHANGE
The Stock Exchange of Hong Kong Limited

聯交所
香港聯合交易所有限公司

天 虹 國 際 集 團 有 限 公 司

TEXHONG INTERNATIONAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號：2678

This Interim Report is printed on environmentally friendly paper
本中期報告以環保紙張印刷

Pioneering Organisation in ESG Disclosure Enhancement
ESG披露優化先鋒機構

Outstanding Award for Green and Sustainable Loan Issuer
傑出綠色和可持續貸款發行機構