Sinochem Hong Kong (Group) Company Limited

Unaudited Interim Condensed
Consolidated Financial Information

30 June 2026

Sinochem Hong Kong (Group) Company Limited

CONTENTS

	Pages
INDEPENDENT REVIEW REPORT	1
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION	
Interim condensed consolidated statement of profit or loss	2
Interim condensed consolidated statement of comprehensive income	3
Interim condensed consolidated statement of financial position	4 - 5
Interim condensed consolidated statement of changes in equity	6 - 8
Interim condensed consolidated statement of cash flows	9
Notes to interim condensed consolidated financial information	10 - 26

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Independent review report

To the board of directors of Sinochem Hong Kong (Group) Company Limited

(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 2 to 26, which comprise the condensed consolidated statement of financial position of Sinochem Hong Kong (Group) Company Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The directors of the Company are responsible for the preparation and presentation of the interim financial information in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of the interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Certified Public Accountants

Hong Kong

30 October 2026

A member firm of Ernst & Young Global Limited

Sinochem Hong Kong (Group) Company Limited

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) HK$ million	2025 (Unaudited and restated) HK$ million
REVENUE	4	44,417	45,074
Cost of sales		(37,699)	(36,652)
Gross profit		6,718	8,422
Other income, gains and losses, net	6	1,504	443
Selling and distribution expenses		(1,297)	(1,310)
Administrative expenses		(1,615)	(1,721)
Finance costs		(2,340)	(2,386)
Share of profits and losses of:			
Joint ventures		396	635
Associates		217	312
Profit before tax	7	3,583	4,395
Income tax expense	8	(697)	(1,508)
PROFIT FOR THE PERIOD		2,886	2,887
Attributable to:			
Owners of the parent		1,821	1,556
Non-controlling interests		1,065	1,331
		2,886	2,887

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2026

	2026 (Unaudited) HK$ million	2025 (Unaudited and restated) HK$ million
PROFIT FOR THE PERIOD	2,886	2,887
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Cash flow hedges, net of tax	(41)	1,022
Exchange differences on translation of foreign operations	6,520	2,697
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods:	6,479	3,719
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Changes in fair value of equity investments at fair value through other comprehensive income (the "FVOCI")	(176)	(70)
Net other comprehensive loss that will not reclassified to profit or loss in subsequent periods:	(176)	(70)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	6,303	3,649
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9,189	6,536
Attributable to:		
Owners of the parent	7,520	2,040
Non-controlling interests	1,669	4,496
	9,189	6,536

Sinochem Hong Kong (Group) Company Limited

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Note	30 June 2026 (Unaudited) HK$ million	31 December 2025 (Audited) HK$ million
NON-CURRENT ASSETS			
Property, plant and equipment	9	20,323	19,989
Land under development		30,656	28,742
Properties under development		89,813	76,714
Investment properties		46,174	44,572
Right-of-use assets		2,071	2,026
Goodwill		3,520	3,476
Intangible assets		729	728
Investments in joint ventures		27,381	33,227
Investments in associates		31,797	29,904
Equity investments designated at fair value through other comprehensive income		1,717	1,350
Trade and bills receivables		3,191	3,034
Amounts due from related parties		24,361	23,148
Deferred tax assets		4,332	3,430
Time deposits		1,982	2,184
Other non-current assets		52,638	34,973
Total non-current assets		340,685	307,497
CURRENT ASSETS			
Inventories		8,247	7,157
Land under development		2,165	2,079
Properties under development		99,729	74,366
Properties held for sale		44,050	41,010
Trade and bills receivables		3,115	2,874
Contract assets		1,882	1,624
Prepayments, other receivables and other assets		63,134	56,613
Amounts due from related parties		108,649	102,872
Prepaid tax		7,458	5,879
Derivative financial instruments		12	67
Restricted bank balances		6,425	4,437
Time deposits		1,441	1,436
Cash and cash equivalents		46,435	34,867
Total current assets		392,742	335,281
CURRENT LIABILITIES			
Trade and bills payables		35,812	31,709
Other payables and accruals		138,857	103,931
Interest-bearing bank and other borrowings		95,003	67,357
Lease liabilities		297	357
Amounts due to related parties		86,470	94,574
Tax payable		3,093	3,356
Provision for land appreciation tax		2,497	2,611
Total current liabilities		362,029	303,895
NET CURRENT ASSETS		30,713	31,386
TOTAL ASSETS LESS CURRENT LIABILITIES		371,398	338,883

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

30 June 2026

	Note	30 June 2026 (Unaudited) HK$ million	31 December 2025 (Audited) HK$ million
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		120,375	120,135
Lease liabilities		1,040	921
Deferred tax liabilities		12,025	10,984
Amounts due to related parties		67,794	48,264
Other payables and accruals		1,825	2,284
Deferred income		54	60
Total non-current liabilities		203,113	182,648
Net assets		168,285	156,235
EQUITY			
Equity attributable to owners of the parent			
Issued capital	11	24,468	24,468
Reserves		19,498	12,002
		43,966	36,470
Non-controlling interests		124,319	119,765
Total equity		168,285	156,235

Chen Shumin
Director

Li Guoqi
Director

Sinochem Hong Kong (Group) Company Limited

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

		Attributable to owners of the parent													
	Notes	Issued capital (Unaudited) HK$ million	Capital and other reserve (Unaudited) HK$ million	Asset revaluation reserve (Unaudited) HK$ million	Merger reserve (Unaudited) HK$ million	Statutory reserve (Unaudited) HK$ million	Fair value reserve (Unaudited) HK$ million	Translation reserve (Unaudited) HK$ million	Cashflow hedge reserve (Unaudited) HK$ million	Share option reserve (Unaudited) HK$ million	Special reserve (Unaudited) HK$ million	Retained profits (Unaudited) HK$ million	Total (Unaudited) HK$ million	Non-controlling interests (Unaudited) HK$ million	Total equity (Unaudited) HK$ million
At 1 January 2026		24,468	(1,503)	897	(792)	6,136	(1,111)	(12,458)	40	41	76	20,676	36,470	119,765	156,235
Profit for the period		-	-	-	-	-	-	-	-	-	-	1,821	1,821	1,065	2,886
Other comprehensive income for the period:															
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax		-	-	-	-	-	(181)	-	-	-	-	-	(181)	5	(176)
Cash flow hedges, net of tax		-	-	-	-	-	-	-	(41)	-	-	-	(41)	-	(41)
Exchange differences on translation of foreign operations		-	-	-	-	-	-	5,921	-	-	-	-	5,921	599	6,520
Total comprehensive income for the period, net of tax		-	-	-	-	-	(181)	5,921	(41)	-	-	1,821	7,520	1,669	9,189
Capital contribution from non-controlling shareholders		-	3	-	-	-	-	-	-	-	-	-	3	5,564	5,567
Dividends declared by subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	(516)	(516)
Transfer from retained profits		-	-	-	-	15	-	-	-	-	-	(15)	-	-	-
Acquisition of subsidiaries	12	-	-	-	-	-	-	-	-	-	-	-	-	3,674	3,674
Acquisition of non-controlling interests		-	(27)	-	-	-	-	-	-	-	-	-	(27)	(104)	(131)
Transfer on disposal of other equity instrument investments		-	-	-	-	-	-	-	-	-	-	-	-	14	14
Perpetual securities' distribution by a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	6	6
Repayment of capital to non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	-	-	(1,494)	(1,494)
Disposal of subsidiaries	14	-	-	-	-	-	-	-	-	-	-	-	-	(4,259)	(4,259)
At 30 June 2026		24,468	(1,527)*	897*	(792)*	6,151*	(1,292)*	(6,537)*	(1)*	41*	76 *	22,482 *	43,966	124,319	168,285

* These reserve accounts comprise the consolidated reserves of HK$19,498 million in the condensed consolidated statement of financial position.

Sinochem Hong Kong (Group) Company Limited

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2026

		Attributable to owners of the parent													
	Notes	Issued capital (Unaudited) HK$ million	Capital and other reserve (Unaudited) HK$ million	Asset revaluation reserve (Unaudited) HK$ million	Merger reserve (Unaudited) HK$ million	Statutory reserve (Unaudited) HK$ million	Fair value reserve (Unaudited) HK$ million	Translation reserve (Unaudited) HK$ million	Cashflow hedge reserve (Unaudited) HK$ million	Share option reserve (Unaudited) HK$ million	Special reserve (Unaudited) HK$ million	Retained profits (Unaudited) HK$ million	Total (Unaudited) HK$ million	Non-controlling Interests (Unaudited) HK$ million	Total equity (Unaudited) HK$ million
At 1 January 2025 as originally stated		24,468	(1,449)	963	(4,097)	6,046	(857)	(15,545)	(1,042)	41	-	16,815	25,343	100,642	125,985
Effect of adopting merger accounting for common control combination		-	327	(81)	3,306	208	(142)	(396)	-	-	88	1,892	5,202	6,339	11,541
At 1 January 2025 as restated		24,468	(1,122)	882	(791)	6,254	(999)	(15,941)	(1,042)	41	88	18,707	30,545	106,981	137,526
Profit for the period		-	-	-	-	-	-	-	-	-	-	1,556	1,556	1,331	2,887
Other comprehensive income for the period:															
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax		-	-	-	-	-	(116)	-	-	-	-	-	(116)	46	(70)
Cash flow hedges, net of tax		-	-	-	-	-	-	-	1,022	-	-	-	1,022	-	1,022
Exchange differences on translation of foreign operations		-	-	-	-	-	-	(422)	-	-	-	-	(422)	3,119	2,697
Total comprehensive income for the period, net of tax		-	-	-	-	-	(116)	(422)	1,022	-	-	1,556	2,040	4,496	6,536
Capital contribution from non-controlling shareholders		-	(9)	-	-	-	-	-	-	-	-	-	(9)	14,730	14,721
Dividends declared by subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	(742)	(742)
Transfer from retained profits		-	-	-	-	35	-	-	-	-	-	(35)	-	-	-
Acquisition of subsidiaries	12	-	-	-	-	-	-	-	-	-	-	-	-	2,072	2,072
Acquisition of non-controlling interests		-	(211)	-	-	-	-	-	-	-	-	-	(211)	(3,939)	(4,150)
Redemption of perpetual securities		-	-	-	-	-	-	-	-	-	-	-	-	(71)	(71)
Perpetual securities' distribution by a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(110)	(110)
Maintenance and production fund		-	-	-	-	-	-	-	-	-	(5)	5	-	-	-
Repayment of capital to non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	-	-	(328)	(328)
Disposal of subsidiaries	14	-	-	-	-	-	-	-	-	-	-	-	-	(3)	(3)
At 30 June 2025		24,468	(1,342)	882	(791)	6,289	(1,115)	(16,363)	(20)	41	83	20,233	32,365	123,086	155,451

Notes:

(a) The capital and other reserve of the Group mainly comprises (i) contributions from owners in respect of settlement of doubtful receivables; (ii) contributions made by owners for the transfer of equity interest in a joint venture to the Group in previous years; (iii) the differences between the cost of acquisitions and the non-controlling interests acquired upon the acquisitions made by the Company of additional equity interests in non-wholly-owned subsidiaries, (iv) contributions made by owners to the Company's subsidiaries and (v) assumption of liabilities of fellow subsidiary at nil consideration.

(b) The asset revaluation reserve of the Group arose from the change in use from owner-occupied properties to investment properties carried at fair value.

(c) The merger reserve of the Group comprises the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the shares issued by the holding companies of the acquirees as consideration for the group restructuring transactions.

(d) The statutory reserve comprises the statutory reserve fund, reserve fund and enterprise expansion fund. In accordance with the relevant rules and regulations in the People's Republic of China ("PRC"), each of the Group's PRC subsidiaries is required to transfer an amount of its profit after income tax to the statutory reserve fund, until the accumulated total of the fund reaches 50% of its registered capital. The appropriations to the reserve fund and enterprise expansion fund are determined by the articles of association of the Company's subsidiaries and are subject to the approval by the board of directors of the respective subsidiaries.

(e) Fair value reserve comprises the cumulative net changes in the fair value of equity investments designated at fair value through other comprehensive income that are held at the end of reporting period.

(f) Translation reserve comprises all foreign currency differences arising from the translation of the financial information presented in any currencies other than Hong Kong dollars.

(g) The cashflow hedging reserve comprises the effective portion of the cumulative net changes in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flows.

(h) The share option reserve comprises the fair value of share options granted which are yet to be exercised. The amount will either be transferred to the share capital account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

(i) Special reserve comprises the fund received which can only be utilized for energy saving and emission reduction projects, and the maintenance and production fund can be appropriated/utilized in accordance to relevant PRC regulations.

Sinochem Hong Kong (Group) Company Limited

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) HK$ million	2025 (Unaudited and restated) HK$ million
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from/(used in) operations		8,820	(4,481)
Income tax paid		(2,715)	(2,797)
Net cash generated from/(used in) operating activities		6,105	(7,278)
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease/(increase) in loans to joint ventures and associates		2,715	(3,927)
Decrease/(increase) in amounts due from related parties		(6,330)	9,404
Increase in restricted bank balances		(1,769)	(638)
Disposal of subsidiaries	14	(440)	(1,339)
Acquisition of subsidiaries	12	5,039	(783)
Investments in associates		(354)	(2,612)
Investments in joint ventures		(45)	(2,598)
Return of capital from joint ventures		2,906	-
Purchases of a financial asset measured at fair value through profit or loss		(17,504)	(11,523)
Other investing activities		1,170	722
Net cash generated used in investing activities		(14,612)	(13,294)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank and other borrowings		95,285	60,081
Repayment of bank and other borrowings		(77,162)	(58,995)
Interest paid		(3,086)	(2,614)
Loans from non-controlling shareholders		210	646
Increase in amounts due to related parties		18,434	19,989
Redemption of perpetual securities		(3,444)	-
Perpetual securities' distributions paid		(372)	(473)
Advanced investment received from third parties		302	4,116
Advance of investment to third parties		(3,919)	(3,199)
Repayment of loans from non-controlling shareholders		(9,801)	(3,908)
Capital contribution from non-controlling shareholders		4,293	13,631
Acquisition of non-controlling interests		194	(3,826)
Other financing activities		(758)	(957)
Net cash generated from financing activities		20,176	24,491
NET INCREASE IN CASH AND CASH EQUIVALENTS		11,669	3,919
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		34,867	36,836
Effect of foreign exchange rate changes, net		(101)	520
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		46,435	41,275
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the condensed consolidated statement of financial position		46,435	41,275

1. CORPORATE INFORMATION

Sinochem Hong Kong (Group) Company Limited (the "Company") is a limited company incorporated in Hong Kong. Its registered office is located at Room 4611, 46th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

In the opinion of the directors, the Company's ultimate holding company is Sinochem Holdings Corporation Ltd. (the "Sinochem Holdings"), and the Company's immediate holding company is Sinochem Corporation Co., Ltd. ("Sinochem Corporation"), both of which were established in the PRC.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the 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.

The financial information relating to the year ended 31 December 2025 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

As the Company is a private company, it is not required to deliver its financial statements to the Registrar of Companies, and has not done so. The Company's auditor has reported on the financial statements for the year ended 31 December 2025. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

Adoption of merger accounting and restatement

As disclosed in note 13 to the interim condensed consolidated financial information, a business combination under common control were effected during the year ended 31 December 2025, where the business acquired in the business combinations and the Company are both ultimately controlled by Sinochem Holdings. The Group has applied merger accounting to account for the business combinations under common control.

Under merger accounting, the interim condensed consolidated financial information incorporates the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the earliest date presented or since the date when the combining entities or businesses first came under the control of the controlling party, where this is a shorter period, regardless of the date of the business combination under common control.

The net assets of the combining entities are consolidated using the existing book values from the controlling party's perspective. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the business combination under common control and no amount is recognised in respect of goodwill.

The comparative amounts in the interim condensed consolidated financial information are restated as if the combining entities or businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is later. The impact on the Group arising from the common control combinations is disclosed in note 13 to the interim condensed consolidated financial information.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The nature and impact of the amended HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to HKFRS Accounting Standards – Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026 (Unaudited) HK$ million	2025 (Unaudited and restated) HK$ million
Revenue from contracts with customers		
Types of goods or services		
- Sale of properties	18,945	21,688
- Sale of fertilizers and related products	18,448	15,975
- Land development	75	41
- Hotel operations	713	842
- Property management	1,843	1,723
- Others	1,745	2,128
Total	41,769	42,397
Revenue from other sources		
Gross rental income	949	854
Others	1,699	1,823
Total	44,417	45,074

5. SEGMENT REPORTING

The Group organises its business activities into three operating segments: real estate, fertilisers and others (mainly investment holding and intra-group treasury). The following is an analysis of the Group's revenue and results by operating segment:

	Real estate (Unaudited) HK$ million	Fertilisers (Unaudited) HK$ million	Others (Unaudited) HK$ million	Elimination (Unaudited) HK$ million	Consolidated (Unaudited) HK$ million
Six months ended 30 June 2026					
REVENUE					
External sales	24,262	18,448	1,707	-	44,417
Inter-segment sales	5	-	1,696	(1,701)	-
Total	24,267	18,448	3,403	(1,701)	44,417
Segment profit/(loss)	1,396	1,771	2,361	(1,091)	4,437
Interest income					628
Finance costs					(2,340)
Gain on disposal of subsidiaries					1
Gain on bargain purchase					1
Gain on disposal of investments in joint ventures and associates					243
Share of profits and losses of:					
Joint ventures					396
Associates					217
Profit before taxation					3,583

5. SEGMENT REPORTING (continued)

	Real estate (Unaudited and restated) HK$ million	Fertilisers (Unaudited and restated) HK$ million	Others (Unaudited and restated) HK$ million	Elimination (Unaudited and restated) HK$ million	Consolidated (Unaudited and restated) HK$ million
Six months ended 30 June 2025					
REVENUE					
External sales	27,256	15,975	1,843	-	45,074
Inter-segment sales	5	-	1,284	(1,289)	-
Total	27,261	15,975	3,127	(1,289)	45,074
Segment profit/(loss)	1,870	1,474	1,841	(567)	4,618
Interest income					543
Finance costs					(2,386)
Gain on disposal of subsidiaries					575
Gain on disposal of investments in joint ventures and associates					98
Share of profits and losses of:					
Joint ventures					635
Associates					312
Profit before taxation					4,395

Segment profit represents the results earned by each segment without allocation of interest income, finance costs, gain on disposal of subsidiaries, gain on bargain purchase, gain on disposal of investments in joint ventures and associates and share of results of joint ventures and associates.

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2026 and 31 December 2025.

	Real estate HK$ million	Fertilisers HK$ million	Others HK$ million	Total HK$ million
Segment assets				
30 June 2026 (unaudited)	555,232	25,993	152,202	733,427
31 December 2025 (audited)	489,077	26,237	127,464	642,778
Segment liabilities				
30 June 2026 (unaudited)	412,369	11,821	140,952	565,142
31 December 2025 (audited)	356,709	13,434	116,400	486,543

6. OTHER INCOME, GAINS AND LOSSES, NET

	For the six months ended 30 June	
	2026 (Unaudited) HK$ million	2025 (Unaudited and restated) HK$ million
Interest income	628	543
Government grants*	77	243
Penalty income	22	25
Sundry income, net	-	2
	727	813
Cost of sales for scrap and raw materials	(54)	(67)
Reversal of impairment loss on financial assets	168	-
Gain on disposal of a subsidiary/ subsidiaries (Note 14)	1	575
Gain on bargain purchase	1	-
Gain on disposal of investments in joint ventures and associates	243	98
Gain on derecognition of financial liabilities measured at amortised cost	926	-
Changes in fair value of trade receivables at fair value through profit or loss	41	(7)
Changes in fair value of financial assets at fair value through profit or loss	878	53
Changes in fair value of derivative financial instruments	(90)	(380)
Foreign exchange difference, net	(1,052)	(215)
Gain/(Loss) on disposal of property, plant and equipment	5	(18)
Impairment of properties held for sale, net	(53)	(8)
Impairment of prepayments, other receivables and other assets	-	(53)
Impairment in trade receivables	(37)	-
Fair value changes of investment properties	(287)	(50)
Impairment of property, plant and equipment	-	(111)
Impairment of amount due from related parties	-	(197)
Others	87	10
	777	(370)
Other income, gains and losses, net	1,504	443

* Various government grants have been received from the relevant authorities for the Group's businesses conducted in certain cities in Chinese mainland. There are no unfulfilled conditions or contingencies relating to these grants.

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	For the six months ended 30 June	
	2026 (Unaudited) million	2025 (Unaudited and restated) million
Impairment of amounts due from related parties, net	-	(197)
Impairment of property, plant and equipment	-	(111)
Impairment of properties held for sale, net	(53)	(8)

8. INCOME TAX

	For the six months ended 30 June	
	2026 (Unaudited) HK$ million	2025 (Unaudited and restated) HK$ million
Current		
Hong Kong Profits Tax	87	75
PRC corporate income tax	1,136	1,213
Land appreciation tax ("LAT")	128	162
	1,351	1,450
Deferred	(654)	58
Total tax charge for the period	697	1,508

Except for certain business subject to a preferential income tax rate of 8.25%, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period (six months ended 30 June 2025: 16.5%).

PRC corporate income tax has been provided at the rate of 25% (six months ended 30 June 2025: 25%). on the taxable profits of the Group's PRC subsidiaries for both periods. Certain subsidiaries of the Group are qualified as high-tech enterprises in Chinese mainland, or operated/located in western cities, and the relevant tax authorities have granted the subsidiaries a preferential corporate income tax rate of 15%.

Pursuant to the income tax rules and regulations of Bermuda and the British Virgin Islands ("BVI"), the Group is not subject to income tax in Bermuda and the BVI.

According to the requirements of the Provisional Regulations of the PRC on LAT (中华人民共和国土地增值税暂行条例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中华人民共和国土地增值税暂行条例实施细则) effective from 27 January 1995, all gains arising from a transfer of real estate property in Chinese mainland effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditure including borrowing costs and all property development expenditure.

9. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals of owned-occupied property, plant and equipment

During the six months ended 30 June 2026, the Group had acquisitions of property, plant and equipment at a total cost of HK$239 million (six months ended 30 June 2025: HK$430 million), and disposed of items of property, plant and equipment with a total net carrying amount of HK$11 million (six months ended 30 June 2025: HK$212 million), resulting in a gain on disposal of HK$5 million (six months ended 30 June 2025: loss on disposal of HK$18 million).

10. SIGNIFICANT NON-CASH TRANSACTIONS

During the six months ended 30 June 2026, amounts due to non-controlling shareholders of certain non-wholly-owned subsidiaries of HK$1,154 million (six months ended 30 June 2025: HK$1,104 million) ,amounts due from non-controlling shareholders of certain non-wholly-owned subsidiaries of HK$112 million (six months ended 30 June 2025: Nil) were capitalised into equity of the relevant subsidiaries as capital contributions from these non-controlling shareholders.

11. ISSUED CAPITAL

	30 June 2026 (Unaudited) HK$ million	31 December 2025 (Audited) HK$ million
Issued and fully paid:		
24,468,400,000 (2025: 24,468,400,000) ordinary shares	24,468	24,468

12. BUSINESS COMBINATIONS NOT UNDER COMMON CONTROL

Business combinations during the period mainly included acquisitions of several property development companies (collectively referred to as the "Acquirees") made by China Jinmao Holdings Group Limited, a non-wholly-subsidiary of the Company, and its subsidiaries (collectively "Jinmao Group"). The directors of the Company consider that none of these subsidiaries acquired during the period was significant to the Group and thus the individual financial information of these subsidiaries on the acquisition date was not disclosed.

The Group has elected to measure the non-controlling interests in the Acquirees at the non-controlling interests' proportionate share of the Acquirees' identifiable net assets.

12. BUSINESS COMBINATIONS NOT UNDER COMMON CONTROL (continued)

The fair values of the identifiable assets and liabilities of the Acquirees as at the date of acquisition were as follows:

	For the six months ended 30 June	
	2026 (Unaudited) HK$ million	2025 (Unaudited) HK$ million
Property, plant and equipment	1	-
Properties under development	24,484	4,469
Properties held for sale	1,486	-
Prepayments, deposits and other receivables, and other assets	3,212	287
Deferred tax assets	139	6
Prepaid taxes	640	50
Cash and cash equivalents	7,694	820
Trade and bills payables	(428)	(28)
Other payables and accruals	(22,445)	(1,222)
Interest-bearing borrowings	(6,490)	(380)
Tax payable	-	(40)
Deferred tax liabilities	(651)	(68)
Total identifiable net assets at fair value	7,642	3,894
Non-controlling interests	(3,674)	(2,072)
Gain on bargain purchase recognised in other income, gains and losses, net in the consolidated statement of comprehensive income	(1)	-
	3,967	1,822
Satisfied by:		
Cash	2,655	1,603
Fair value of equity interests previously held as investments in joint ventures	1,312	219
Total purchase consideration	3,967	1,822

12. BUSINESS COMBINATIONS NOT UNDER COMMON CONTROL (continued)

For the six-month period ended 30 June 2026, the fair values of these companies' other receivables as at the date of acquisition amounted to HK$3,177 million (2025: HK$287 million), which are equal to its gross contractual amounts. There was no estimated uncollectable amount of the contractual cash flows at the date of acquisition.

The Group incurred transaction costs of HK$341,000 (2025: HK$1 million) for these acquisitions. These transaction costs have been expensed and are included in administrative expenses in the condensed consolidated statement of profit or loss.

An analysis of the cash flows in respect of the acquisition of the subsidiaries is as follows:

	For the six months ended 30 June	
	2026 (Unaudited) HK$ million	2025 (Unaudited and restated) HK$ million
Cash consideration	(2,655)	(1,603)
Cash and bank balances acquired	7,694	820
Net inflow/(outflow) of cash and cash equivalents included in cash flows from investing activities	5,039	(783)
Transaction costs of the acquisition included in cash flows used in operating activities	-	(1)
Total net cash inflow/(outflow)	5,039	(784)

Since the acquisition, the 2026 Acquirees contributed HK$1,583 million to the Group's revenue and incurred a profit of HK$92 million to the consolidated profit for the six months ended 30 June 2026 in aggregate.

Had the combinations taken place at the beginning of the period, the revenue from continuing operations of the Group and the profit of the Group for the six months ended 30 June 2026 would have been HK$44,764 million and HK$2,788 million, respectively.

13. BUSINESS COMBINATIONS UNDER COMMON CONTROL

On 23 December 2025, as part of an intra-group restructuring, the Group acquired 52.65% equity interests of Sinofert Holdings Limited ("Sinofert") and 100% equity interests of Sinochem (United Kingdom) Limited ("Sinochem UK") from Syngenta Group (HK) Holdings Company Limited ("Syngenta HK") at cash considerations of HK$1 and HK$1, respectively. Sinofert and its subsidiaries are principally engaged in manufacturing and selling of fertilizers and related products. Sinochem UK is an intermediary wholesaler of fertilizer. Syngenta HK is a subsidiary of Sinochem Group. Since the Group and the above acquired subsidiaries are all under the common control of Sinochem Group and that control is not transitory, the above acquisition was regarded as business combinations under common control and the Group adopted merger accounting in respect of these business combinations.

The effects of the application of merger accounting for the business combinations under common control occurred during the year ended 31 December 2025 on the Group's results for the six months ended 30 June 2026 are summarised as follows:

For the six months ended 30 June 2025

	As originally stated (Unaudited) HK$ million	Acquired subsidiaries under common control (Unaudited) HK$ million	As restated (Unaudited) HK$ million
REVENUE	29,098	15,976	45,074
Cost of sales	(22,874)	(13,778)	(36,652)
Gross profit	6,224	2,198	8,422
Other income, gains and losses, net	389	54	443
Selling and distribution expenses	(904)	(406)	(1,310)
Administrative expenses	(1,338)	(383)	(1,721)
Finance costs	(2,361)	(25)	(2,386)
Share of profits and losses of:			
Joint ventures	606	29	635
Associates	310	2	312
PROFIT BEFORE TAXATION	2,926	1,469	4,395
Income tax expense	(1,232)	(276)	(1,508)
PROFIT FOR THE PERIOD	1,694	1,193	2,887
Profit attributable to:			
Owners of the parent	935	621	1,556
Non-controlling interests	759	572	1,331
	1,694	1,193	2,887

14. DISPOSAL OF SUBSIDIARIES

	Note	For the six months ended 30 June 2026 (Unaudited) HK$ million	2025 (Unaudited and restated) HK$ million
Net assets/(liabilities) disposed of:			
Property, plant and equipment		5	76
Intangible assets		-	3
Right-of-use assets		16	-
Investment properties		62	-
Deferred tax assets		1	50
Properties under development		3,543	3,832
Inventories		-	76
Properties held for sale		209	-
Prepayments, deposits and other receivables		4,355	3,103
Trade and bill receivables		4	86
Prepaid tax		74	14
Cash and cash equivalents		516	1,753
Trade and bills payables		(257)	(158)
Tax payable		-	(76)
Deferred tax liabilities		(9)	(5)
Other payables and accruals		(1,060)	(6,444)
Interest-bearing bank and other borrowings		(1,603)	(1,921)
Subtotal		5,856	389
Non-controlling interests		(4,259)	(3)
Gain on disposal of subsidiaries	6	1	575
Translation reserve		(60)	-
Total consideration		1,538	961
Satisfied by:			
Cash		76	414
Fair value of equity interests retained by the Group		1,462	547
Total		1,538	961

An analysis of the net cash outflow in respect of the disposal of subsidiaries is as follows:

	For the six months ended 30 June 2026 (Unaudited) HK$ million	2025 (Unaudited and restated) HK$ million
Cash consideration	76	414
Cash and cash equivalents disposed of	(516)	(1,753)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(440)	(1,339)

15. COMMITMENTS

	30 June 2026 (Unaudited) HK$ million	31 December 2025 (Audited) HK$ million
Contracted, but not provided for:		
Properties under development	79,666	69,180
Land under development	4,835	4,325
Property, plant and equipment	337	431
Capital contributions to joint ventures and associates	8,714	9,761
	93,552	83,697

16. RELATED PARTY TRANSACTIONS

(a) Material transactions with related parties

In addition to the transactions disclosed elsewhere in these financial information, the Group had the following material transactions with related parties during the period:

	Notes	For the six months ended 30 June	
		2026 (Unaudited) HK$ million	2025 (Unaudited) HK$ million
The ultimate holding company:			
Rental income	(i)	3	-
Property management fee income	(i)	9	1
The immediate holding company:			
Rental income	(i)	-	59
Property management fee income	(i)	1	4
Interest expense	(ii)	1,099	984
Building decoration services income	(i)	-	1
Fellow subsidiaries:			
Interest expense	(ii)	180	164
Rental income	(i)	124	123
Property management fee income	(i)	47	35
Interest income	(iii)	1,925	1,847
Building decoration services income	(i)	9	4
Sales of fertilizers	(i)	1	1
Placements of time deposits from a fellow subsidiary	(i)	1	1
Withdrawals of time deposits from a fellow subsidiary	(i)	1	1

16. RELATED PARTY TRANSACTIONS (continued)

(a) Material transactions with related parties (continued)

	Notes	For the six months ended 30 June	
		2026 (Unaudited) HK$ million	2025 (Unaudited) HK$ million
Associates:			
Property management fee income	(i)	67	35
Interest income	(iii)	-	43
Consulting fee income	(i)	3	4
Interest expense	(ii)	102	82
Building decoration services income	(i)	89	81
Rental income	(i)	3	3
Other service income	(i)	1	-
Joint ventures:			
Interest income	(iii)	192	204
Rental income	(i)	2	4
Property management fee income	(i)	44	54
Building decoration services income	(i)	115	132
Interest expense	(ii)	26	25
Purchases of fertilizers from	(i)	2	1
Other service income	(i)	107	38
An associate of the Group's ultimate holding company:			
Rental income	(i)	1	6
Property management fee income	(i)	-	1
Human resource service fees	(i)	174	6
Minority shareholders of Jinmao Group			
Interest income	(iii)	1	3
Interest expense	(ii)	-	15

Notes:

(i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(ii) The interest expense was charged by related parties at rates ranging from 1.50% to 6.10% (six months ended 30 June 2025: 1.36% to 5.80%) per annum.

(iii) The interest income was charged to related parties at rates ranging from 2.18% to 9.50% (six months ended 30 June 2025: 2.18% to 10.00%) per annum.

16. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2026 (Unaudited) HK$ million	2025 (Unaudited) HK$ million
Short-term employee benefits	6	6
Post-employment benefits	1	1
Total compensation paid to key management personnel	7	7

(c) Material transactions with other state-owned enterprises

The Group is indirectly controlled by the PRC government and operates in an economic environment predominated by entities directly or indirectly owned or controlled by the government through its agencies, affiliates or other organisations (collectively "State-owned Entities" ("SOEs")). During the period, the Group had transactions with other SOEs including, but not limited to borrowings, deposits, the sale of properties developed, the provision of property, lease and management service and the provision of sub-contracting services. The directors of the Company consider that these transactions with other SOEs are activities conducted in the ordinary course of business and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and the other SOEs are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for its products and services and such pricing policies do not depend on whether or not the customers are SOEs.

(d) Provision of guarantees to certain joint ventures and associates related to their borrowings

As at 30 June 2026, the Group provided guarantees of HK$715 million (31 December 2025: HK$805 million) and HK$276 million (31 December 2025: HK$310 million) to certain joint ventures and associates of the Group related to their borrowings, respectively.

17. FINANCIAL GUARANTEES

At the end of the reporting period, the Group had provided guarantees in respect of mortgage facilities for certain purchasers of the Group's properties amounting to approximately HK$3,783 million (31 December 2025: HK$6,442 million).

Besides, as at 30 June 2026, the Group provided guarantees of HK$715 million (31 December 2025: HK$805 million) and HK$276 million (31 December 2025: HK$310 million) to certain joint ventures and associates of the Group related to their bank loans, respectively.

The Group assessed that the fair value at initial recognition of the financial guarantees and the expected credit losses allowance during the reporting period were not significant.

18. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2025 and 30 June 2026.

The Group's corporate finance is responsible for determining the policies and procedures for the fair value measurement of financial instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through profit or loss included in other financial assets and at FVOCI, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss and in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Chinese mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group enters into derivative financial instruments with counterparties, principally financial institutions with good credit ratings. Derivative financial instruments are measured using present value calculations or similar calculations. The models incorporate market observable inputs including the foreign exchange spot and forward rates and interest rate curves of the underlying currency.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs).

18. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) (Unaudited) HK$ million	Significant observable inputs (Level 2) (Unaudited) HK$ million	Significant unobservable inputs (Level 3) (Unaudited) HK$ million	Total (Unaudited) HK$ million
Equity investments designated at FVOCI	561	-	1,156	1,717
Financial assets at fair value through profit or loss	-	-	45,208	45,208
Other financial assets	-	157	6,247	6,404
Derivative financial instruments	-	12	-	12
Trade receivables, non-current portion	-	-	3,191	3,191
Total	561	169	55,802	56,532

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) (Audited) HK$ million	Significant observable inputs (Level 2) (Audited) HK$ million	Significant unobservable inputs (Level 3) (Audited) HK$ million	Total (Audited) HK$ million
Equity securities designated at FVOCI	193	-	1,157	1,350
Financial assets at fair value through profit or loss	-	-	27,705	27,705
Other financial assets	-	159	5,949	6,108
Trade receivables, non-current portion	-	-	2,972	2,972
Derivative financial instruments	-	67	-	67
Total	193	226	37,783	38,202

18. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Liabilities measured at fair value:

As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) (Unaudited) HK$ million	Significant observable inputs (Level 2) (Unaudited) HK$ million	Significant unobservable inputs (Level 3) (Unaudited) HK$ million	Total (Unaudited) HK$ million
Interest-bearing bank and other borrowings	30,562	112,434	-	142,996

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) (Audited) HK$ million	Significant observable inputs (Level 2) (Audited) HK$ million	Significant unobservable inputs (Level 3) (Audited) HK$ million	Total (Audited) HK$ million
Interest-bearing bank and other borrowings	81,745	117,580	-	199,325

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2025: Nil).

19. EVENTS AFTER THE REPORTING PERIOD

On 17 July 2026, Shanghai Jinmao Investment Managerment Group Co., Ltd., a wholly-owned subsidiary of Jinmao completed the issuance of the 2026 second tranche medium-term notes with a total principal amount of RMB2,500,000,000. The notes are unsecured and have a term of 5 years with a fixed coupon rate of 2.20% per annum.

20. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

These interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 30 October 2026.