China Hongqiao Group Limited
中國宏橋集團有限公司

2026 Interim Results Announcement

August 2026

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Agenda

01 Industry Overview

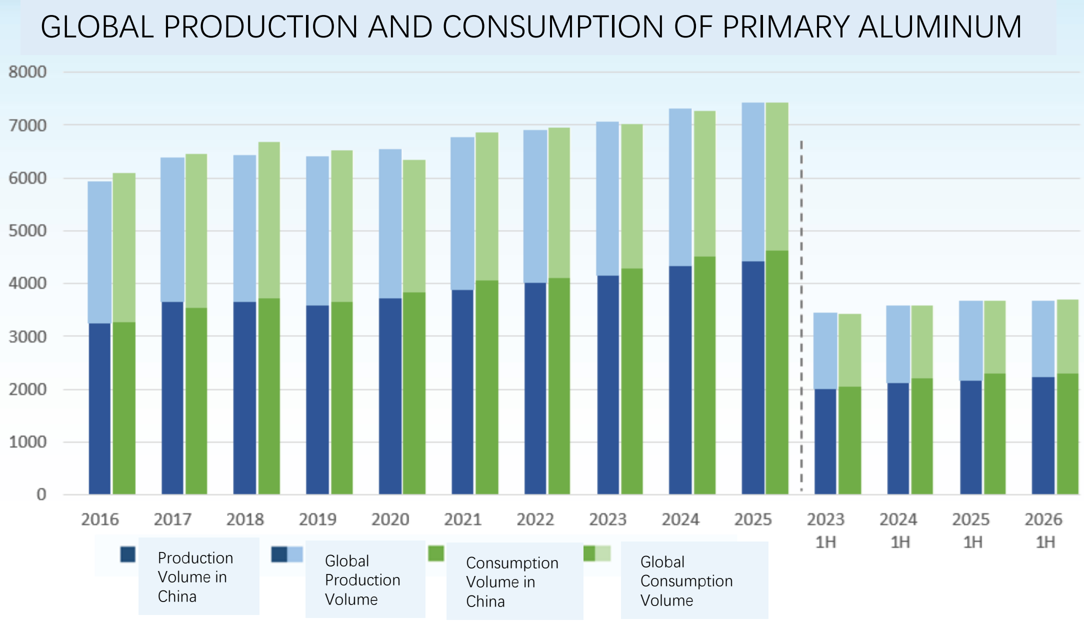
02 Operational Highlights

03 Financial Summary

04 Future Strategy

01 Industry Overview

2026 H1 Global Supply and Demand of Primary Aluminum



- In 2026 H1, China accounted for approximately 61.0% of global primary aluminum production and 62.6% of global primary aluminum consumption

≈22,340,000 tonnes ↑ 2.2% YOY
China's production volume of primary aluminum

≈23,080,000 tonnes ↑ 0.4% YOY
China's consumption volume of primary aluminum

≈36,640,000 tonnes ↑ 0.1% YOY
Global production volume of primary aluminum

≈36,890,000 tonnes ↑ 0.5% YOY
Global consumption volume of primary aluminum

Source: Antaike

Demand

- Due to supply shortage and sustained demand growth, the global electrolytic aluminum price benchmark in 2026 H1 rose significantly YoY.
- Aluminum consumption in China showed a slight increase in 2026 H1 despite the high base effect from last year.

Supply

- In 2026 H1, the global aluminum market showed tight supply. In China, the aluminum market supply remained stable, overseas markets experienced a significant drop in production capacity caused by conflicts in the Middle East, leading to a noticeable supply gap. Overall, global aluminum was in short supply in 2026 H1.

2026 H1 Aluminum Price Trends

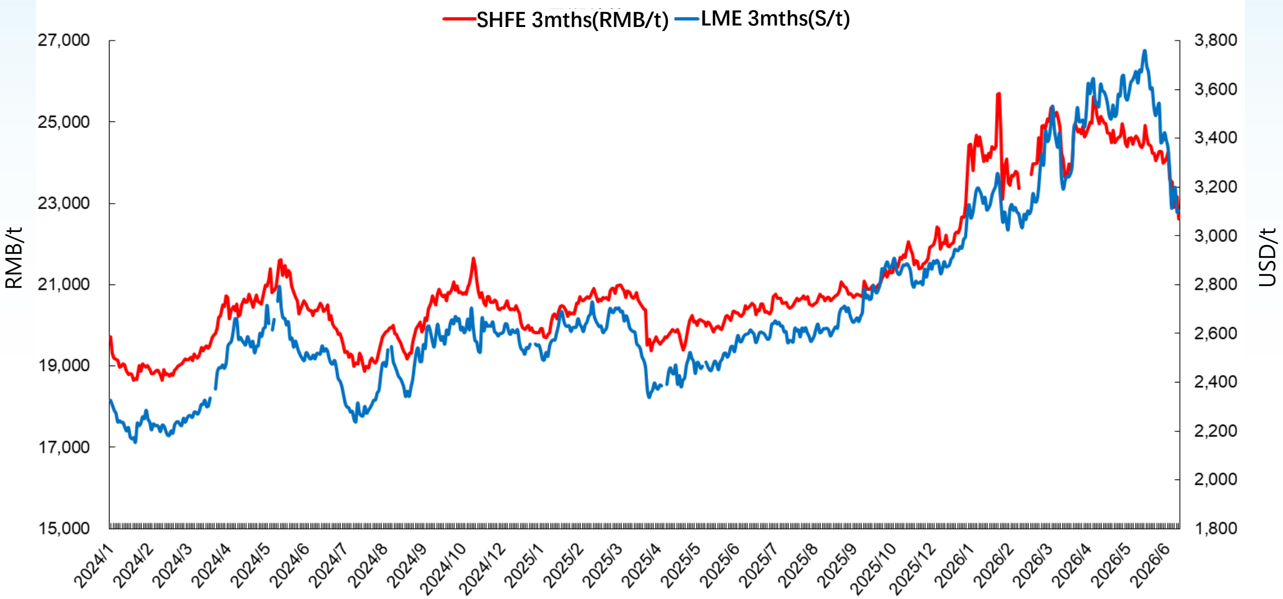
≈3,382 USD/tonne
Average prices of LME
33.2% YOY

≈3,357 USD/tonne
Average prices of LME 3-month aluminum futures
31.9% YOY

≈24,254 RMB/tonne
Average prices of SHFE
19.4% YOY

≈24,413 RMB/tonne
Average prices of SHFE 3-month aluminum futures
20.7% YOY

Aluminum Price Trend of LME and SHFE

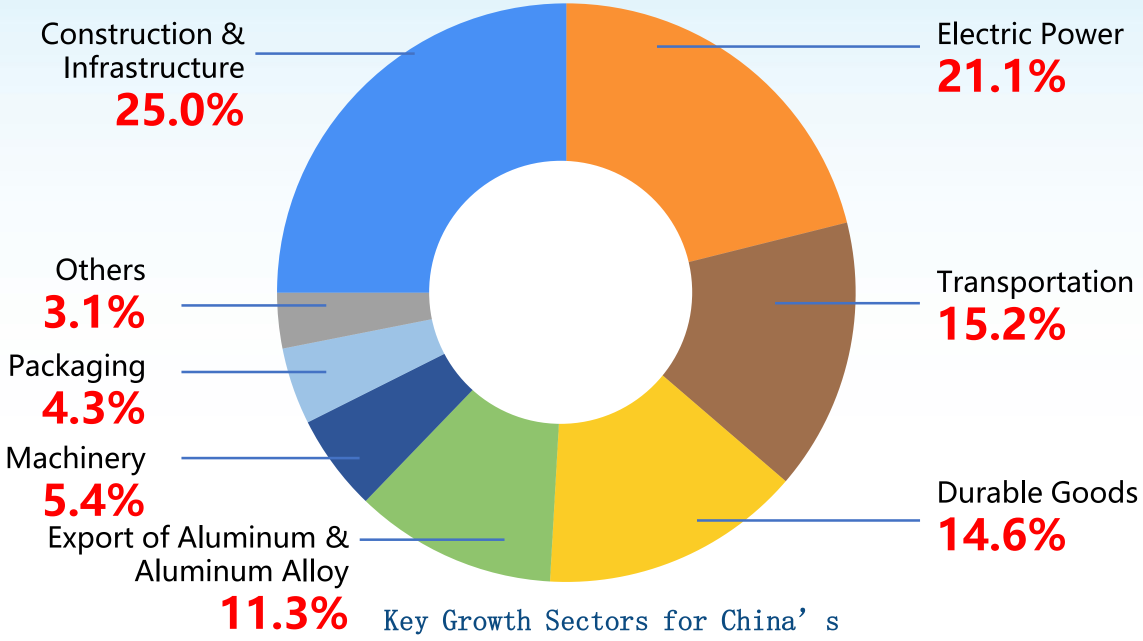


Source: Antaike

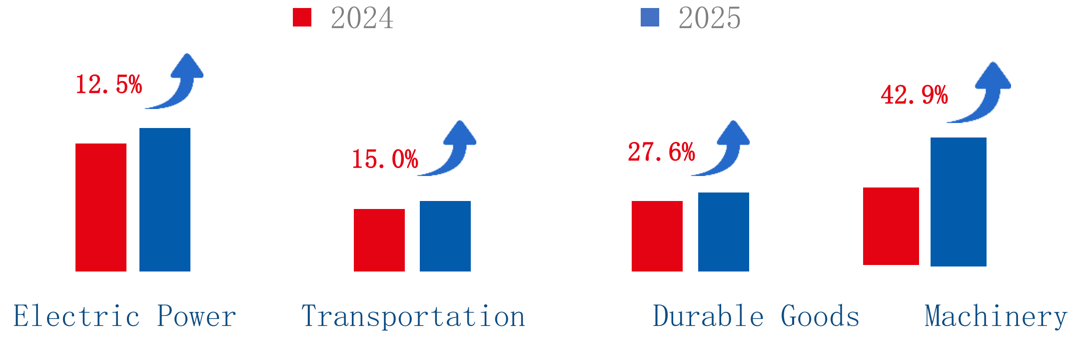
- ✓ In 2026 H1, geopolitical tensions disrupted maritime shipping, energy cost increased and production capacity in key regions of global aluminum declined. Demand for energy storage and power grids surged, pushed up aluminum prices and widened the domestic–overseas price gap, creating opportunities for export of China's aluminum alloy processing products.

Primary Aluminum Consumption in China

China Primary Aluminum Market Breakdown



Key Growth Sectors for China's Primary Aluminum Consumption



Regarding the demand structure by category, the key aluminum application scenarios were construction & infrastructure, electric power, transportation and durable goods. Export of aluminum and aluminum alloy also accounted for a significant share.

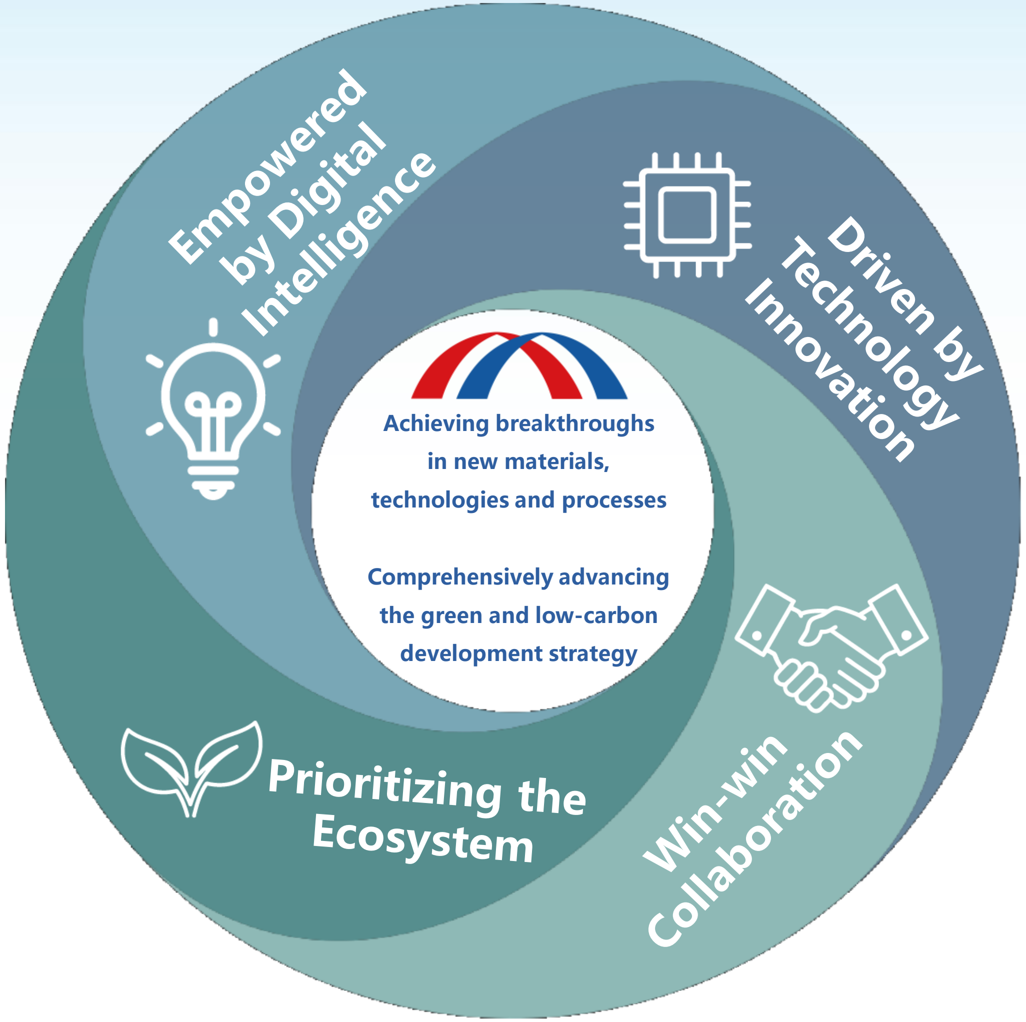
Strong demand in electric power, transportation, durable goods, grid-connected solar segments. Aluminum demand for machinery and equipment increased rapidly, driving the aluminum industry's demand beyond expectations.

Domestic aluminum demand is expected to shift from traditional uses to emerging applications in the next two years, key growth drivers include energy storage equipment, industrial robots, low-altitude equipment , "substitution of copper by aluminum" and increase in new-energy vehicle demand keeps aluminum consumption on a stable upward trend.

Source: Antaike

02 Operational Highlights

Operational Highlights – Overall Strategy



Enhance vertical integration from power to recycled aluminum, consolidate cost advantages & reinforce resilience against cyclical fluctuations

Deploy AI large-model applications across the aluminum value chain, enable full-process intelligent control for quality & efficiency improvement, energy saving and safety management

Deepen domestic and international resource coordination, leverage complementary effects of global layout and enhance overall operational stability

Expand recycled aluminum circular industry scale, advance R&D of high-end lightweight products in transportation & aerospace, strengthen green circular system through new materials business

Accelerate full-scale deployment of wind, solar and storage clean-energy projects, align with green power consumption policies, implement medium and long-term carbon-reduction plans in an orderly manner

Establish diversified financing channels at home and abroad, flexibly utilize capital instruments to optimize debt maturity structure, reinforce solid financial foundation through share repurchase mechanisms

Leading Industrial Model of "Integrated Upstream-Downstream Integrated Industrial Chain"

Upstream

- Leverage the efficient operation of joint ventures to optimize upstream resource layout, stabilize the group's bauxite procurement cost, and hedge against raw material price fluctuation risks.
- Establish long-term and stable bauxite supply channels in Guinea, Indonesia and Australia, building a solid resource guarantee for stable production.
- In 2026/H1, about 78.6% of the bauxite consumed for production came from Guinea, around 8.4% from Indonesia, and about 13.0% from Australia.

Bauxite

- Solidly implement the "Three-Step" strategy specified in China Hongqiao Group Carbon Emission Reduction Action Report, embed carbon reduction measures into all operational links including investment, construction and production, and steadily increase the proportion of clean energy utilization.
- The Yunnan "Wind-Solar-Storage" comprehensive project, serving as the core of the group's green development, is under orderly construction, its first-phase photovoltaic project has been fully connected to the grid.

Energy

- In 2026/H1, alumina sales reached approximately 6.917 mn tonnes, representing an increase of around 8.6% YoY.
- Revenue from alumina products was approximately RMB 16.09 bn.
- During 2026/H1, the gross profit margin of alumina products was about 6.3%.

Alumina

Midstream

- In 2026/H1, sales of aluminum reached approximately 2.811 mn tonnes.
- Revenue from aluminum products was about RMB 59.57 bn, marking a YoY increase of roughly 14.8%.
- The gross profit margin of aluminum products reached approximately 38.5%, a substantial rise of around 13.3 percentage points YoY.

Primary Aluminum

Downstream

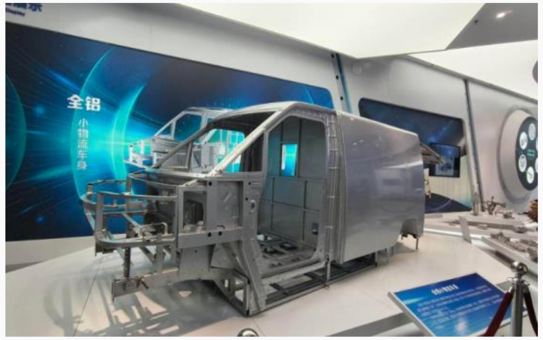
- In 2026/H1, sales of aluminum alloy deep-processed products hit approximately 444,000 tonnes, up about 23.2% YoY.
- Revenue from deep-processed aluminum alloy processing products was roughly RMB 10.39 bn, representing a YoY growth of around 39.7%.
- Integrate self-developed AI and green intelligent manufacturing technologies to drive quality improvement, efficiency enhancement and iterative upgrading of the full-chain green aluminum industry.

Aluminum Fabrication

Sci-Tech Innovation, Digital Empowerment, Ecological Priority, Win-Win Cooperation

- Shandong Hongshuo successfully obtained the IATF 16949 quality management system certification.
- The group standard in the field of integrated die-casting technology, which was led and drafted by the Group, was released and implemented. This standard is the world's first specialized group standard for the integrated die-casting sector, filling a gap in industry regulations.
- The Second China New Energy Vehicle Materials and Advanced Manufacturing Technology Seminar was co-organized by Soochow University, Weiqiao (Suzhou) Lightweight Research Institute Co., Ltd., Wuhan University of Technology and Northeastern University.
- The Haineng Thermal Power 500MW/2000MWh Molten Salt Energy Storage Center was officially put into operation. It is the largest electrically-heated molten salt energy storage project in China, with a rated power of 500MW and a thermal storage capacity of 2,000MWh.
- Shandong Hongtuo's Integrated Intelligent Inspection and Early Warning Platform Construction Project has been selected for the Shandong Province 2025 "Empowering Industries Across a Hundred Scenarios" Manufacturing Digital Transformation Open Competition Project List.
- Yunnan Honghe's World-first AI-Driven Electrolytic Aluminum Production Line was commissioned in 2025. The independently developed NEUI600+ super electrolytic cell has been deployed at scale, driving technological advancement across the industry.
- Hongzheng New Materials was successfully recognized as a national-level "Green Factory" in light of its comprehensive green manufacturing system and outstanding low-carbon transformation achievements.
- Yunnan Zhialuminum and Yunnan Hongyan products obtained the Green and Low-Carbon Aluminum Product Certification, marking that the Group has built a transparent and traceable full-link low-carbon management and control system from green raw materials to high-end products.
- Shandong Hongshun obtained the SCS Global Services Certification, marking that the Group's technical capabilities and environmental practices in the field of recycled aluminum recycling have once again received authoritative international recognition.
- Yunnan Hongyan and Yunnan Zhialuminum obtained the Aluminium Stewardship Initiative (ASI) Performance Standard certification. The Group now has a total of 14 ASI certified subsidiaries.
- As of the date of this results announcement, China Hongqiao has accumulated a total of 3 National-Level Green Factories, 3 Provincial-Level Green Factories, and 1 Provincial-Level Green Supply Chain Management Enterprise





**Shandong Hongshuo, Shandong Hongtuo, Yunnan Honghe, Hongzheng New Materials, Yunnan Zhialuminum, Yunnan Hongyan, and Shandong Hongshun are all subsidiaries of the Group.*

Optimized Financial Structure

Continuously optimize financial structure

- As of 30 June 2026, interest-bearing debt stood at RMB 67.4 bn, a significant decrease of RMB 7.0 bn compared to the end of 2025.
- The debt maturity structure continued to be optimized. The proportion of long-term debt slightly rose to 62.4%.
- Adhere to a prudent and steady capital management philosophy, dynamically optimize financing arrangements and coordinate internal and external funds to ensure safe and abundant cash flow.

Diversify financing channels and models

- During the period, Shandong Hongqiao New Materials, a subsidiary of the Group, successfully launched sci-tech innovation medium-term notes and green sci-tech innovation corporate bonds with an aggregate amount of RMB 2.0 bn, which received a strong market response.
- The Group successfully issued offshore RMB-denominated, USD-settled zero-coupon convertible bonds with a total value of RMB 10.2 bn. This issuance marked China Hongqiao's first offshore RMB-denominated bond and introduced an innovative zero-coupon structure, further reduced financing costs compared with previous issuances. The offering attracted multi-fold oversubscription and achieved a high conversion premium of 25.3%.
- At the beginning of the year, the company successfully secured a sustainability-linked syndicated loan with a total value equivalent to USD 500 mn, which was oversubscribed by two times. During the year, the company achieved the agreed sustainability targets, resulting in an interest rate rebate. While this strengthened and diversified the company' s overseas investor base and helped lower financing costs, it also enhanced the company' s visibility and influence among international banks.

Long term stable cooperation with banks

- Strive for continuous and deep cooperation with various domestic and international banks.
- Continue to expand and deepen partnerships with existing banks in the future.

中信银行 CHINA CITIC BANK | 中信银行(国际) CHINA CITIC BANK INTERNATIONAL | 中国工商银行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA | 兴业银行 INDUSTRIAL BANK CO.,LTD | 中国进出口银行 THE EXPORT-IMPORT BANK OF CHINA | 中国银行 BANK OF CHINA | 中国农业银行 AGRICULTURAL BANK OF CHINA | 中国建设银行 China Construction Bank | 交通银行 BANK OF COMMUNICATIONS | CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK | 中国民生银行 CHINA MINSHENG BANK | DBS | Deutsche Bank | BANCO DO BRASIL | 浦发银行 SPD BANK | 東亞銀行 | 招商银行 CHINA MERCHANTS BANK

Gearing ratio decreased 1.7 p.p. from about 42.2% at 31 Dec 2025 to about 40.5% at 30 June 2026

Recognition from International Institutions & Rating Agencies

联合资信
Lianhe Ratings

Outlook
Stable

Rating
AAA

S&P Global

Outlook
Stable

Rating
BB +

China Hongqiao is included in 48 indexes of Hang Seng Index,

Highlighting its outstanding development and strong confidence and recognition from capital market

- Hang Seng Index
- Hang Seng China Enterprises Index
- Hang Seng SCHK Nonferrous Metal Industry Index
- Hang Seng Composite Industry Index – Materials
- Hang Seng SCHK Resources Index
- Hang Seng SCHK Materials & Industrials Index
- Hang Seng SCHK China Private-owned Enterprises Index
- HSCEI ESG Index

Newest included

- Hang Seng China (Hong Kong-listed) 30 Index
- Hang Seng SCHK Free Cash Flow Index*
- Hang Seng Stock Connect China 80 Index*

*Index changes will take effect on 7 September 2026

聯合評級國際
Lianhe Ratings Global

Outlook
Stable

Rating
BBB

FitchRatings
惠誉评级

Outlook
Positive

Rating
BB+

Awards & Honors

Forbes The Global 2000

Ranked 481st,
up 99 places from last year

TIME/Statista

"Asia-Pacific Best Companies 2026";
ranked among the Top 500 Enterprises
in Overall Strength in Asia-Pacific
for the second consecutive year

HKQAA
2026 Hong Kong Green and Sustainability Contribution Awards

Outstanding Award for
ESG Disclosure Contribution
Outstanding Award for
Climate Disclosure Contribution

extel

Named "Most Respected
Company in Asia" for
three years straight

HR Asia

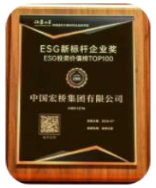
Best Companies
to Work For in Asia 2026

Enterprise Asia

2026 Asia Responsible
Enterprise Awards Circular
Economy Leadership

UN-SDGs

Sustainability Impact for
United Nations SDGs
Awards for three years
straight



Stockstar

ESG New Benchmark Enterprise
Award
ESG Investment Value TOP100

GoldenBee Think Tank

2026 GoldenBee CSR
China Honor Roll
Corporate Social Responsibility
Leading Enterprise

The Asset

Best High Yield Bond
(Mining category) China
Offshore

Hong Kong Commercial Daily
Golden Kunpeng" China Financial Value Ranking

Best Listed Company

ESG Institutions Ratings

MSCI ESG Rating
Upgraded to BB

MSCI ESG RATINGS BB

Bloomberg ESG Rating
4.56 [1]

Bloomberg

S&P Global ESG Score
Upgraded to 53

S&P Global
S&P Global ESG Score

Included in S&P Global Sustainability Yearbook (China Edition) 2026

WIND ESG Rating
Maintain AA for two straight years

Wind ESG
中国宏桥
2026评级
AA

CCXGFI ESG Rating
Maintain A

中誠信綠金國際
CCXGFI

Sino-Securities Index ESG Rating
Upgraded to AAA

华证ESG
中国宏桥
更新日期: 2026/06/30
AAA

Note [1] : The rating date was 18 August 2026 while the rating result was higher than 50.6% of companies in the steel and basic metals industry.

ESG Highlights

Carbon-reduction Roadmap

By 2025
Carbon peak in operational emissions

By 2030
Continuous reduction in carbon intensity of primary aluminum production

2035
Proportion of green electricity usage not less than 50%

2040
Carbon intensity of primary aluminum production 40%

By 2055
Carbon neutrality in operational emissions
Near-zero carbon intensity of primary aluminum production

Strategic Planning

2020-2030 Initial Decarbonization

2030-2040 Sustained Decarbonization

2040-2055 Deep Decarbonization

Four Transformation Pathways

Business → Operation → Organizational Culture → Value Chain

China Hongqiao Group released its Carbon Reduction Action Report in May 2025, comprehensively elaborating on its strategic planning and concrete practices in addressing climate change.

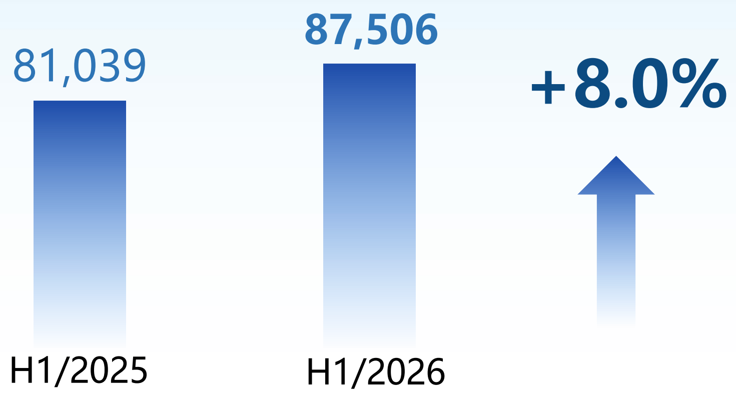
03 Financial Summary

Financial Summary

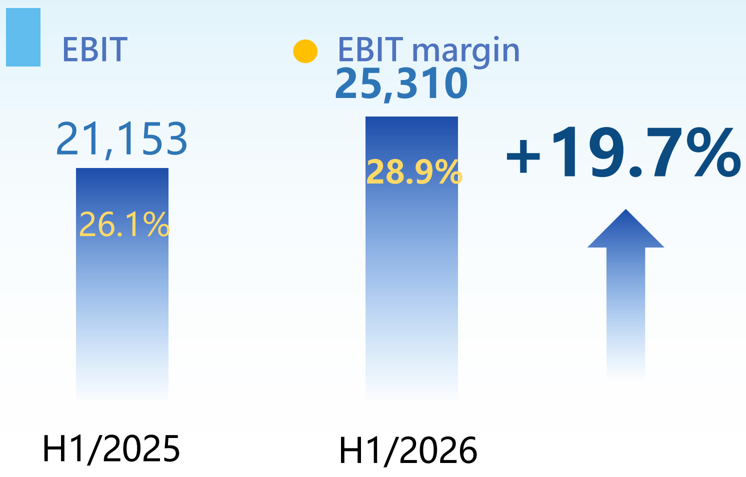
(RMB million)	H1/2025	H1/2026	Variance
Revenue	81,039	87,506	+8.0%
Gross profit	20,805	27,526	+32.3%
Profit for the period	13,551	19,110	+41.0%
Net profit attributable to shareholders	12,361	17,210	+39.2%
Basic earnings per share	RMB 1.314	RMB 1.734	+32.0%

Profitability

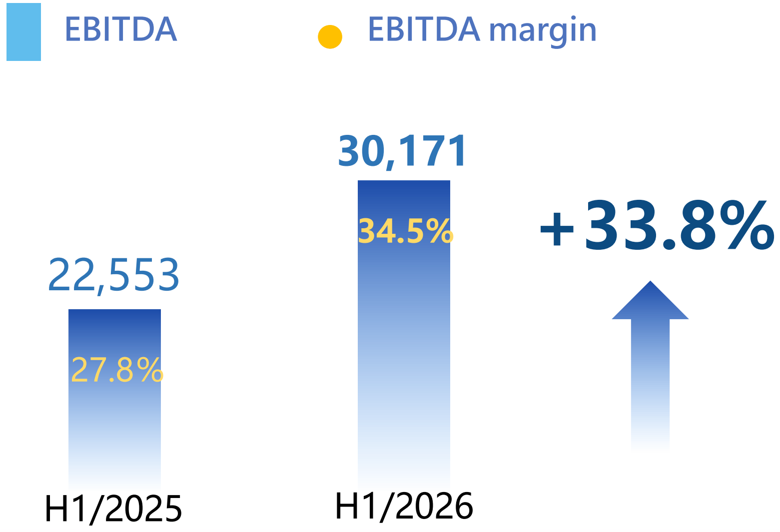
Revenue (RMB million)



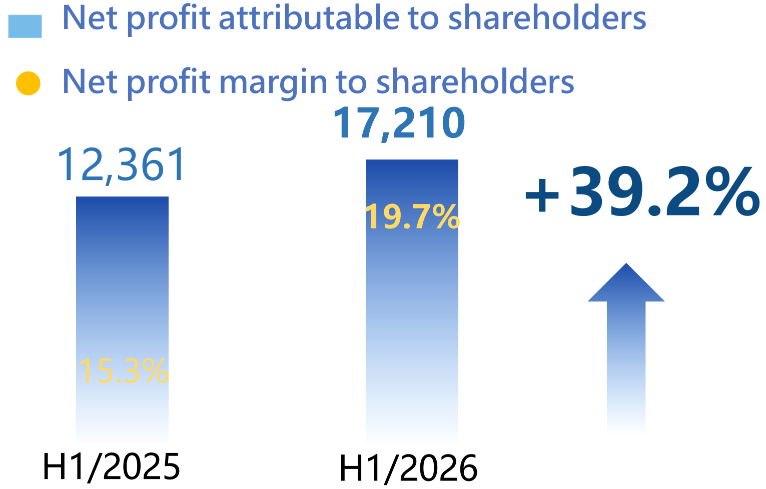
EBIT (RMB million)



EBITDA (RMB million)

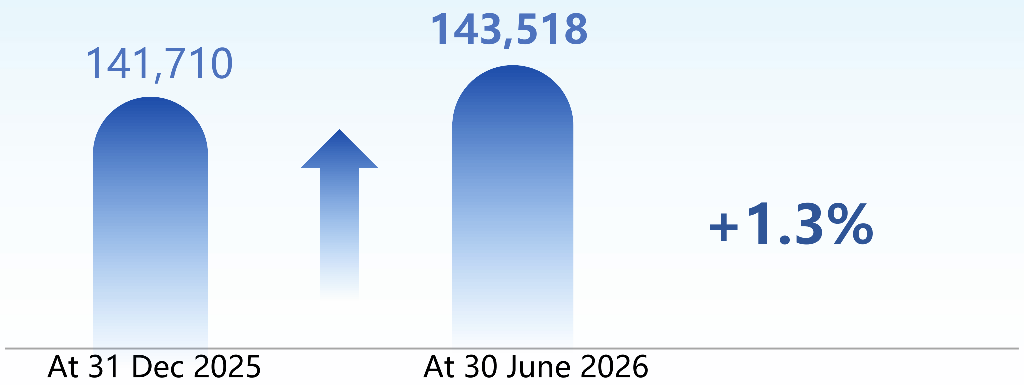


Net profit attributable to shareholders (RMB million)

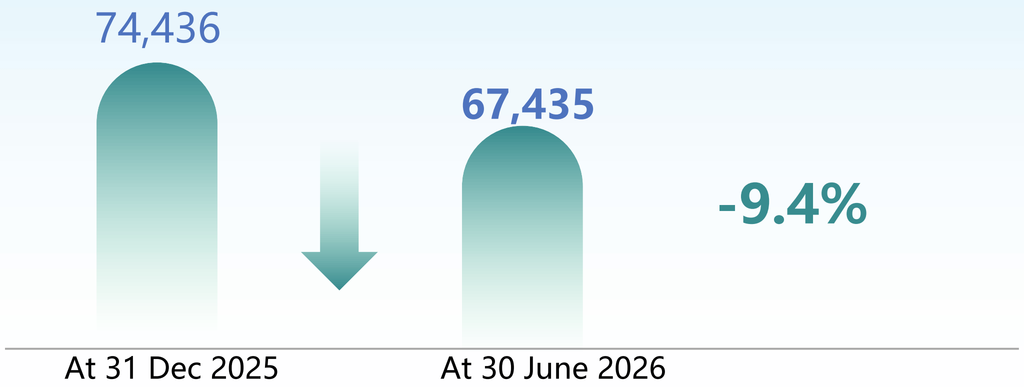


Liquidity and Capital

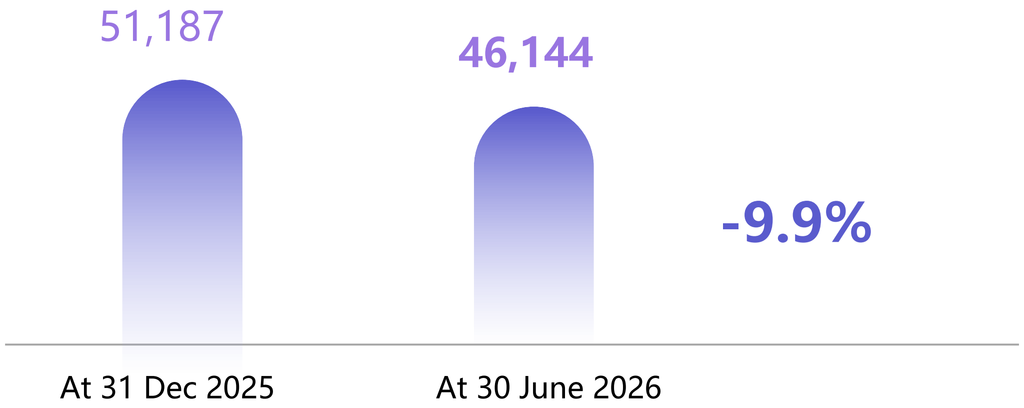
Net assets (RMB mn)



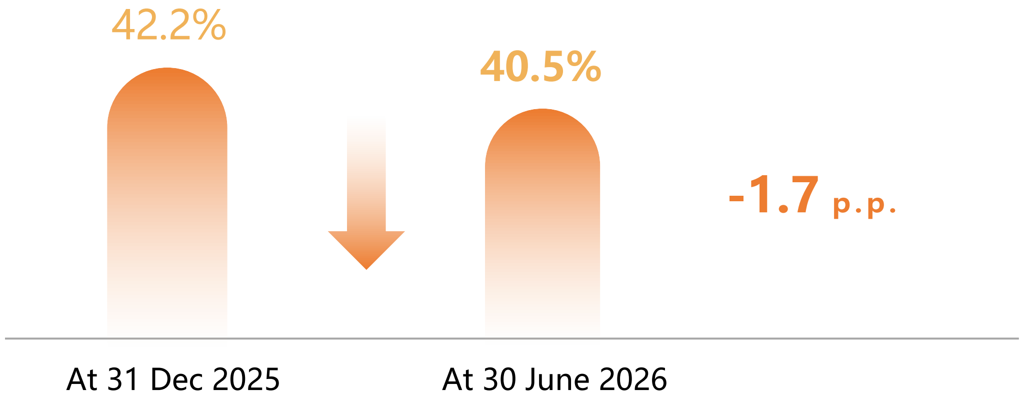
Net debt (RMB mn)



Cash and cash equivalents (RMB mn)



Gearing ratio



* Gearing ratio= total liabilities / total assets

04 Future Strategy

Future Development Strategies

Integration of Aluminum & Electricity, Commitment to More Clean Energy Use

- Build closed-loop aluminum-electricity industrial chain, continuously strengthen advantages in cost and energy
- Continuously expand green power installations and low-carbon aluminum production and promote diversified transformation of energy mix

Technological innovation-driven, Deeper Green, Low-Carbon Transformation and High-End Development

- Accelerate replacement of old growth drivers with new drivers, and fully integrate energy-saving, carbon-reduction and smart smelting technologies into operations
- Actively broaden high-end aluminum use in new energy and transport lightweight, and continuously enhance product added value and green competitiveness

CSR Fulfillment, Building and Sharing Sustainable Development Values

- Continuously deepen efforts in charity and rural revitalization, safeguard employee well-being, facilitate the realization of common prosperity
- Uphold environmental and safety standards and promote green manufacturing and community integration to give back to society

Upstream-downstream Integration, Advantage Consolidation Across Entire Industry Chain

- Steadily advance integrated layout of entire chain from bauxite to alumina, electrolytic aluminum and aluminum processing, and further consolidate foundation of resource guarantee
- Focus on cultivating the recycled aluminum and high-value-added aluminum material sectors, and facilitate implementation of circular economy and industrial upgrading

Capital and Financial Structure Optimization with Solid Financial Foundation

- Adhere to prudent financial principles, refine debt maturity profiles, effectively reduce financing costs and risks
- Coordinate use of internal and external funds and diversified financing channels, ensure ample liquidity & capability to resist cyclical fluctuations

Globalization, Resilient and Mutually Beneficial Global Industrial Ecosystem Building

- Further optimize global resource and production capacity layout, and ensure a stable supply of key materials to enhance supply chain resilience
- Deepen international market and capital ties, and actively embed in global industrial chains for long-term growth

Leverage sustained cost advantages and economies of scale, adhere to guidance by science and innovation, give priority to ecology, continuously improve full industry chain and global layout, further consolidate leading position in global aluminum industry, and grow into a global manufacturing leader that thrives for a century

Delivering Solid Performance and Shareholder Returns

Historical Dividend Payout Ratio Trend

2026 H1 Buyback Overview

2026 H1 Total Repurchased Value
Approximately
HKD 5.2 billion

2026 H1 Total Share Repurchase and Cancellation
Approximately
159 million shares

Maintain a stable annual dividend policies & reward shareholders with sustained cash returns

Q&A Session

China Hongqiao Group Limited
中國宏橋集團有限公司

Thank You!