華營建築集團控股有限公司
CR CONSTRUCTION GROUP HOLDINGS LIMITED

Stock Code 股份代號：1582

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

2026
INTERIM REPORT
中期報告

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BOARD OF DIRECTORS

Executive Directors

Mr. ZHANG Guanhua *(Chairman)*
Mr. JIANG Wen *(Chief Executive Officer)*
(appointed as the Chief Executive Officer on 18 March 2026)
Mr. Yang Haojiang
Mr. CHAN Tak Yiu
(resigned as the Executive Director on 12 February 2026)
Mr. PAN Shujie
(resigned as the Executive Director on 12 February 2026 resigned as the Chief Executive Officer on 28 February 2026)

Non-Executive Director

Mr. Jin Hongliang
(appointed as the Non-Executive Director on 12 February 2026)

Independent Non-Executive Directors

Mr. TSE Wai Chun Paul JP
Mr. HO Man Yiu Ivan
Ms. Dong Yuk Lai Petrina
Mr. LAI Yuk Fai Stephen JP

COMPANY SECRETARY

Mr. LAU King Ho

AUTHORISED REPRESENTATIVES

Mr. YANG Haojiang
Mr. LAU King Ho

AUDIT COMMITTEE

Ms. Dong Yuk Lai Petrina *(Chairlady)*
Mr. TSE Wai Chun Paul JP
Mr. HO Man Yiu Ivan
Mr. LAI Yuk Fai Stephen JP

REMUNERATION COMMITTEE

Mr. TSE Wai Chun Paul JP *(Chairman)*
Mr. HO Man Yiu Ivan
Ms. Dong Yuk Lai Petrina
Mr. LAI Yuk Fai Stephen JP

董事會

執行董事

張觀華先生*（主席）*
姜文先生*（行政總裁）*
（於二零二六年三月十八日獲委任為行政總裁）
楊昊江先生
陳德耀先生
（於二零二六年二月十二日辭任執行董事）
潘樹杰
（於二零二六年二月十二日辭任執行董事 於二零二六年二月二十八日辭任行政總裁）

非執行董事

金宏亮先生
（於二零二六年二月十二日獲委任為非執行董事）

獨立非執行董事

謝偉俊先生（太平紳士）
何文堯先生
唐毓麗女士
賴旭輝先生（太平紳士）

公司秘書

劉景浩先生

授權代表

楊昊江先生
劉景浩先生

審核委員會

唐毓麗女士*（主席）*
謝偉俊先生（太平紳士）
何文堯先生
賴旭輝先生（太平紳士）

薪酬委員會

謝偉俊先生（太平紳士）*（主席）*
何文堯先生
唐毓麗女士
賴旭輝先生（太平紳士）

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NOMINATION COMMITTEE

Mr. HO Man Yiu Ivan *(Chairman)*
Mr. TSE Wai Chun Paul JP
Ms. Dong Yuk Lai Petrina
Mr. LAI Yuk Fai Stephen JP

提名委員會

何文堯先生*（主席）*
謝偉俊先生（太平紳士）
唐毓麗女士
賴旭輝先生（太平紳士）

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered accordance with the Accounting and Financial Reporting Council Ordinance
8/F, Prince's Building
10 Chater Road
Central
Hong Kong

核數師

畢馬威會計師事務所
執業會計師
根據《會計及財務匯報局條例》註冊的公眾利益實體核數師
香港
中環
遮打道10號
太子大廈8樓

COMPLIANCE ADVISER

Rainbow Capital (HK) Limited
Office No. 710, 7/F
Wing On House
71 Des Voeux Road Central
Hong Kong

合規顧問

浤博資本有限公司
香港中環
德輔道中71號
永安集團大廈
7樓710室

LEGAL ADVISER

Messrs. HL Lawyers
Unit 903, 9/F.
Harbour Crystal Centre
100 Granville Road
Tsim Sha Tsui
Kowloon, Hong Kong

法律顧問

韓林律師事務所
香港九龍
尖沙咀
加連威老道100號
港晶中心
9樓903室

PRINCIPAL BANKERS

Hang Seng Bank Limited
83 Des Voeux Road Central
Central
Hong Kong

Nanyang Commercial Bank Limited
151 Des Voeux Road Central
Hong Kong

主要往來銀行

恒生銀行有限公司
香港
中環
德輔道中83號

南洋商業銀行有限公司
香港
德輔道中151號

Corporate Information
公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 3–16, 32/F
Standard Chartered Tower
Millennium City 1
388 Kwun Tong Road
Kwun Tong
Kowloon
Hong Kong

總部及香港主要營業辦事處

香港
九龍
觀塘
觀塘道388號
創紀之城一期
渣打中心
32樓3–16室

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

開曼群島股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre, 16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號遠東金融中心17樓

STOCK CODE

1582

股份代號

1582

COMPANY'S WEBSITE

https://www.cr-construction.com.hk

公司網站

https://www.cr-construction.com.hk

DATE OF LISTING

16 October 2019

上市日期

二零一九年十月十六日

Chairman's Statement
主席報告

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of CR Construction Group Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**"), I am pleased to present to the shareholders of the Company (the "**Shareholders**") the interim report of the Group for the six months ended 30 June 2026 (the "**Reporting Period**").

Results

The Group's revenue for the first half of 2026 was approximately HK$3,785.6 million. In terms of construction business, the Group has been awarded 6 new projects in the Reporting Period and the aggregate original contract sum of newly awarded projects was approximately HK$5.2 billion. During the Reporting Period, the Group continued to consolidate its market position in Hong Kong, securing projects across public housing, industrial and commercial sectors. The Group also maintained steady business development in the United Kingdom and Malaysia markets. In terms of our environmental operations business, the Group had 14 projects with an aggregate original contract sum of approximately HK$188.9 million and 37 projects relating to service concession arrangements and operation services. The Group has continued to improve its development strategy in both the construction and environmental operations segments towards a more diversified business structure, where the two businesses deliver substantial synergy and create a stable development momentum as a whole.

各位尊敬的股東：

本人謹代表華營建築集團控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)，欣然向本公司股東(「**股東**」)提呈本集團截至二零二六年六月三十日止六個月(「**報告期間**」)的中期報告。

業績

本集團於二零二六年上半年的收益約為3,785.6百萬港元。建築業務方面，本集團於報告期間共獲授6個新項目，新獲授項目的原始合約總額約為52億港元。於報告期間，本集團繼續鞏固於香港的市場地位，成功取得涵蓋公營房屋、工業及商業界別的項目。本集團於英國及馬來西亞市場的業務亦維持穩步發展。環保業務方面，本集團共有14個項目，原始合約總額約為188.9百萬港元，並有37個有關服務特許權安排及營運服務的項目。本集團持續加強建築業務及環保業務兩個分部的發展策略，逐步實現更多元化的業務結構，讓兩項業務產生顯著協同效應，整體提供穩健的發展動力。

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Review

During the first half of 2026, Hong Kong's economic activities continued to develop steadily, while the construction sector remained faced with ongoing challenges including a shortage of skilled labour, rising labour costs, and high construction costs. The property market sentiment also remained subdued, placing pressure on private sector construction demand. Facing such a complex and volatile market environment, the Group has adopted active measures to seek innovative solutions, improve resource allocation, optimise cost management, and enhance work productivity. At the same time, the Group has persisted in raising management standards and tightening risk control, to ensure projects attain high levels of quality, safety and environmental standards, and to sustain a healthy growth for our businesses.

The Group has continued to strengthen its project management and brand-building efforts to ensure our engineering projects receive wide acclaim in terms of quality, safety and environmental standards. During the Reporting Period, the Group received a total of 18 honours, including but not limited to two major accolades from the Hong Kong Quality Assurance Agency (HKQAA) for sustainable construction, the "Out-performer Award" and "ESG Contribution Advocate Award" from the Hong Kong Construction Association (HKCA), four accolades at the HKIHRM Excellence Awards 25/26, the "Construction Safety 2nd Prize" from the Construction Industry Council (CIC), and the "Outstanding Smart Safety Project Award" at the CICES Awards 2026. During the Reporting Period, the Group was featured in 87 articles by media platforms at the provincial level and above.

On the other hand, the Group has also attached great emphasis to technological innovation, enhancing its core competitiveness in the construction industry, and actively utilises digital technology to improve work efficiency and site safety. During the Reporting Period, the Group achieved significant breakthroughs in smart construction equipment and technology. The public housing redevelopment project at Pak Tin Estate Phase 13, undertaken by the Group's subsidiary, CR Construction Company Limited, became the first public housing project in Hong Kong to deploy intelligent tower crane technology, earning high recognition from the Labour Department and relevant government authorities, as well as the Construction Innovation Award from the Construction Industry Council (CIC) in January 2026.

回顧

於二零二六年上半年，香港經濟活動持續穩步發展，而建造業仍面對熟練勞工短缺、勞工成本上升及建造成本高企等持續挑戰。物業市場氣氛亦持續低迷，對私營建造需求造成壓力。面對如此複雜多變的市場環境，本集團採取積極措施尋求創新解決方案、改善資源配置、優化成本管理及提升工作效率。同時，本集團持續提升管理水平及加強風險管控，以確保項目在品質、安全及環保方面均達致高水平，並維持業務健康增長。

本集團持續加強項目管理及品牌建設工作，以確保工程項目在品質、安全及環保方面獲得廣泛認可。於報告期間內，本集團共獲得18項榮譽，包括但不限於獲香港品質保證局頒發兩個可持續建築大獎、香港建造商會頒發「Out-Performer Award」及「ESG Contribution Advocate Award」、香港人力資源管理學會2025/26年度卓越人力資源獎的四項殊榮、建造業議會頒發的「建造安全組別－第二名」，並於CICES AWARDS 2026中榮獲傑出智慧安全項目獎項。於報告期間內，本集團獲省級以上媒體平台刊登報道文章87篇次。

另一方面，本集團亦相當重視技術創新，以增強其在建築業的核心競爭力，並積極利運用數碼技術提升工作效率及工地安全。於報告期間內，本集團於智慧建造設備及技術方面取得多項重大突破。由本集團附屬公司華營建築有限公司承建的白田邨第十三期公營房屋重建項目，成為香港首個採用智慧天秤技術的公營房屋項目，並獲勞工處及相關政府部門高度認可，以及於二零二六年一月獲建造業議會頒發「建造業議會創新獎」。

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Furthermore, following frontline training and system testing, the Group officially launched its self-developed "4S Mobile (Early Access Edition)" in June 2026, marking an important milestone in the practical implementation of Smart Site Safety Systems at the frontline level. The Group also actively advanced technical feasibility studies and market research for emerging equipment such as exterior wall cleaning robots and material handling robots, and deepened its industry-university-research ecosystem through strategic cooperation talks with institutions including The Hong Kong Polytechnic University, the Construction Industry Council, the Hong Kong Centre for Construction Robotics (HKCRC), and Zhejiang University.

此外，經過前線培訓及系統測試後，本集團於二零二六年六月正式推出自主研發的「4S Mobile (Early Access Edition)」，為智慧工地安全系統在前線層面實際應用方面立下重要里程碑。本集團亦積極推進外牆清潔機械人、物料搬運機械人等新興設備的技術可行性研究及市場調研，並與香港理工大學、建造業議會、香港智能建造研發中心(HKCRC)及浙江大學等機構開展策略合作洽談，進一步深化產學研合作生態。

In tandem with hardware innovations, the Group's Building Information Modelling (BIM) business expanded steadily, completing 4D construction animations and technical submissions for various internal and external tender projects, including the orderly progression of the Tin Wah Road project. Additionally, the Group comprehensively upgraded its IT systems and security infrastructure by completing 85% of its office network architecture restructuring, reinstalling the Document Management System (DMS), and introducing BeyondTrust enterprise remote support software.

在推動硬件創新的同時，本集團的建築信息模擬(BIM)業務穩步拓展，完成多個內部及外部投標項目的4D施工動畫及技術呈交文件，包括有序推進天華路項目。此外，本集團全面升級資訊科技系統及資訊保安基礎設施，完成85%的辦公室網絡架構重整、重裝文件管理系統(DMS)、引入BeyondTrust企業遠端支援軟件。

Furthermore, the Zhejiang Construction Investment Environmental Development Group Company Limited* (浙江建投環境發展集團有限公司) ("**ZCIED**") has achieved strategic expansion across multiple business segments. Notably, the Company broadened its municipal environmental footprint by securing the RMB426 million Wastewater Treatment Plant Project for the Dinghai Industrial Park New Materials Industry Park, setting new historical records in both single-contract and investment-oriented project values. Concurrently, the Company strengthened its core service portfolio in rural wastewater management through the consecutive awards of five operation and maintenance contracts across Jinhua Jindong, Jiashan, Suichang, Wenling, and Changxing Meishan, expanding its active operational coverage to 13 counties and districts. Additionally, the Company accelerated its penetration into emerging green sectors by securing 19 new energy projects — highlighted by the benchmark 40MWh user-side energy storage contract for Zhejiang Medicine Changhai Biological — and obtaining county-wide energy-saving management agreements in Haiyan and Longgang, thereby consolidating its market share and enhancing its competitive advantage within Zhejiang Province.

此外，浙江建投環境發展集團有限公司(「**浙建環發**」)在多個業務範疇實現戰略擴張。其中，本公司進一步拓展其市政環保業務版圖，取得人民幣426百萬元的定海工業園區新材料產業園污水處理廠項目，於單一合約金額及投資類項目金額兩方面同創歷史新高。同時，本公司先後取得金華金東、嘉善、遂昌、溫嶺及長興煤山等五項運維合同，進一步鞏固於農村污水處理領域的核心服務組合，並將營運業務覆蓋範圍擴展至13個縣區。此外，本公司加快拓展新興綠色產業，取得19個新能源項目，其中包括具標竿意義的浙江醫藥昌海生物40MWh用戶側儲能合同，並取得海鹽及龍港的全縣節能管理合同，從而鞏固其於浙江省的市佔率及提升其競爭優勢。

* *For identification purpose only*

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The ZCIED also achieved major recognition in technological innovation as its project "Key Technologies and Applications for Eco-Friendly Rural Domestic Wastewater Treatment" won the First Class Award of the 2025 Huaxia Construction Science and Technology Award. Concurrently, an employee of the ZCIED was conferred the prestigious "Zhejiang Golden Blue Collar" title.

浙建環發在科技創新方面亦獲得重大肯定，其「環保農村家居污水處理關鍵技術及應用」項目榮獲2025年度華夏建設科學技術獎一等獎。同時，浙建環發一名僱員獲授「浙江金藍領」殊榮。

The above technological achievements and honorary awards represented the fruitful results obtained by our teams through continuous efforts, trials and practices, demonstrating the high importance we place on project management and safety.

上述科技成果及榮譽獎項是本集團團隊持續努力、反覆試驗及實踐所取得的豐碩成果，充分體現本集團對項目管理及安全的高度重視。

Prospects

Looking ahead to the second half of 2026, Hong Kong's economic activities are expected to continue steady development, while cost pressure is expected to rise with increasing construction volume. The Hong Kong building construction sector continues to present both opportunities and challenges.

On the opportunities front, the Hong Kong Government has maintained its commitment to large-scale infrastructure and housing development. The accelerated development of the Northern Metropolis and critical infrastructure projects provides sustained impetus to the construction sector. The Government's policy of increasing average annual capital works expenditure significantly over the forthcoming five-year period expands the addressable market for the Group's core businesses. Public housing development remains a key priority for the Government, with ongoing commitments to increase housing supply, which will continue to generate steady project pipelines for main contractors.

The Government's Skills Enhancement Allowance Scheme for the construction sector is expected to deliver specialised course subsidies and cost reimbursements, systematically alleviating labour supply constraints within the construction sector. The policy is expected to reduce the Group's workforce development expenditures and enhance the operational readiness of its human capital.

前景

展望二零二六年下半年，預期香港的經濟活動會繼續穩步發展，而成本壓力則會隨著建築工程數量的增加而上升。香港樓宇建造業仍然機遇與挑戰並存。

在機遇方面，香港政府繼續致力推動大型基建及房屋發展。北部都會區及重要基建項目加快發展，為建造業帶來持續動力。政府計劃於未來五年大幅增加每年平均基本工程開支，進一步擴大本集團核心業務可開拓的市場。公營房屋發展仍是政府的重點工作。政府持續致力增加房屋供應，將繼續為總承建商帶來穩定的項目儲備。

政府為建造業推出的技能提升津貼計劃預期將提供專門課程資助及費用補助，有系統地紓緩建造業勞工供應限制。該政策預期可減少本集團的人力發展開支，並提升人力資本對營運支持的準備程度。

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Meanwhile, the industry is also undergoing structural transformation. The adoption of innovative construction technologies, including Building Information Modelling (BIM), smart site safety systems, robotics and digitalisation, is reshaping how construction projects are delivered. The Government's continued support for MiC (Modular Integrated Construction) and DfMA (Design for Manufacture and Assembly) provides further momentum for industry transformation and upgrading.

與此同時，行業亦正經歷結構性轉型。建築信息模擬(BIM)、智慧工地安全系統、機械人技術及數碼化等創新建造技術的應用，正重塑建造項目的交付模式。政府持續支持組裝合成建築法(MiC)及「製造及裝配設計」(DfMA)，為行業轉型和升級提供進一步動力。

However, the sector continues to face notable challenges. The shortage of skilled labour remains a persistent issue, driving up labour costs. High construction material costs and supply chain volatility continue to pressure profit margins. The subdued property market sentiment has also led to a slowdown in private sector construction demand, increasing competition for available projects and further compressing tender prices.

然而，行業仍然面對多項重大挑戰。熟練勞工短缺問題持續存在，帶動勞工成本上升。建築材料成本高企及供應鏈波動持續對利潤率構成壓力。物業市場氣氛低迷亦導致私營建造需求放緩，令可供競投的項目競爭加劇，並進一步壓低投標價格。

In response to both challenges and opportunities presented by the evolving market landscape, the Group will continue to adhere to its core strategic plans and focus on four areas.

為應對市場環境演變所帶來的挑戰與機遇，本集團將繼續堅持核心策略規劃，重點聚焦四大方面。

Firstly, the Group is committed to strengthening its talent development initiatives through comprehensive training programmes and personalised career paths, ensuring employees have access to a well-structured promotion system and diverse professional opportunities.

首先，本集團將致力透過全面的培訓計劃及個人化職業發展路徑，加強人才培養工作，確保為僱員提供完善的晉升制度及多元化的專業發展機會。

Secondly, the Group will continue to pursue its diversified development strategy, focusing on accelerating the adoption of innovative technologies and enhancing the application of digital tools across its projects, with the aim of improving project management efficiency and site safety.

其次，本集團將繼續推行多元化發展策略，重點加快採用創新技術，並於各項目中加強應用數碼工具，以提高項目管理效率及工地安全。

Thirdly, the Group will further expand its presence in both domestic and overseas markets by not only consolidating and developing its companies in Malaysia and the United Kingdom, but also exploring new opportunities in the Greater Bay Area.

第三，本集團將進一步拓展本地及海外市場，在鞏固及發展馬來西亞及英國公司之餘，亦積極探索大灣區的新機遇。

Chairman's Statement
主席報告

Lastly, the Group will actively align with the development direction of our country and the Hong Kong government by continuing its exploration in the public project market, and supporting the Hong Kong government in solving the housing problems in Hong Kong, thus jointly advancing the sustainable development of Hong Kong. Meanwhile, we will also continue to promote the businesses of environmental protection and sewage and reclaimed water treatment in the Mainland, with a view to actively integrate into our country's development blueprint, and thoroughly implement the ideology of ecological civilization, so as to contribute to the construction of a better Hong Kong and a beautiful China.

最後，本集團將積極配合國家及香港政府的發展方向，繼續開拓公共工程市場，並支持香港政府解決香港房屋問題，共同推動香港可持續發展。同時，我們亦將繼續推動中國內地的環保和污水及再生水處理業務，積極融入國家發展大局，深入貫徹生態文明理念，為建設更美好的香港及美麗中國作出貢獻。

The Group will continue to uphold its vision of "becoming a people-oriented and Hong Kong-based enterprise that propels the construction industry forward" by adhering to the above four areas in order to create a globally competitive construction enterprise that creates greater value for the Shareholders.

本集團將繼續秉持「成為以人為本、立足香港、推動建築業向前發展的企業」的願景，堅持上述四個方面，致力建立具備全球競爭力的建築企業，為股東創造更大價值。

Appreciation

On behalf of the Board, I would like to take this opportunity to express my sincere appreciation for the full support and trust of all Shareholders, the cooperation and assistance of business partners as well as the efforts and diligence of all our staff. We will continue to work hand in hand with all of you to strive for excellence and achieve further success in the future!

致謝

本人謹代表董事會，藉此機會衷心感謝各位股東一直以來的全力支持與信任，並感謝各業務夥伴的合作與協助，以及全體員工的辛勤努力。展望未來，我們將繼續與各位攜手並進，力求卓越，再創佳績！

Mr. ZHANG Guanhua
Chairman and Executive Director

Hong Kong
17 August 2026

主席兼執行董事
張觀華先生

香港
二零二六年八月十七日

Financial and Operational Data Highlights
財務及營運數據摘要

FINANCIAL HIGHLIGHTS

The total revenue of the Group for the six months ended 30 June 2026 increased to approximately HK$3,785.6 million as compared to that of approximately HK$3,570.9 million for the six months ended 30 June 2025.

The gross profit of the Group decreased to approximately HK$195.2 million for the six months ended 30 June 2026 as compared to that of approximately HK$295.4 million for the six months ended 30 June 2025.

Profit for the period of the Group for the six months ended 30 June 2026 amounted to approximately HK$0.4 million as compared to that of approximately HK$25.9 million for the six months ended 30 June 2025.

The Board has resolved not to declare interim dividend for the six months ended 30 June 2026.

財務摘要

本集團截至二零二六年六月三十日止六個月的總收益增加至約3,785.6百萬港元，而截至二零二五年六月三十日止六個月則約為3,570.9百萬港元。

本集團截至二零二六年六月三十日止六個月的毛利減少至約195.2百萬港元，而截至二零二五年六月三十日止六個月則約為295.4百萬港元。

本集團截至二零二六年六月三十日止六個月期內的溢利約為0.4百萬港元，而截至二零二五年六月三十日止六個月則約為25.9百萬港元。

董事會已決議不宣派截至二零二六年六月三十日止六個月的中期股息。

Management Discussion and Analysis
管理層討論及分析

Business Review

Construction Operations

The Group is one of the leading building contractors in Hong Kong and principally acts as a main contractor in building construction works and repair, maintenance, alteration and addition (“**RMAA**”) works across the public and private sectors in Hong Kong, Malaysia and the United Kingdom.

The building construction services provided by the Group primarily consist of building works for new buildings, including residential, commercial and industrial buildings, while the Group’s RMAA works include the general upkeep, maintenance, improvement, refurbishment, alteration and addition of existing facilities and components of buildings and their surroundings.

As at 30 June 2026, the Group had 46 projects on hand with an aggregate original contract sum of approximately HK$32.3 billion, which includes projects in progress and projects that have been awarded to the Group but not yet commenced.

During the Reporting Period, the Group had been awarded 6 new projects with an aggregate original contract sum of approximately HK$5.2 billion and had completed 10 projects with original contract sum of approximately HK$5.5 billion.

During the Reporting Period, the Group received a total of 18 honors, including, but not limited to, two major accolades from the Hong Kong Quality Assurance Agency (HKQAA) for sustainable construction, the “Out-performer Award” and “ESG Contribution Advocate Award” from the Hong Kong Construction Association (HKCA), four accolades at the HKIHRM Excellence Awards 25/26, the “Construction Safety – 2nd Prize” from the Construction Industry Council (CIC), and the “Outstanding Smart Safety Project Award” at the CICES Awards 2026. During the Reporting Period, the Group was featured in 87 articles by media platforms at the provincial level and above, such as China.org.cn, China Economic Herald, China.com, China Daily, Bloomberg, and Hong Kong Economic Times.

Environmental Operations

The environmental services provided by the Zhejiang Construction Investment Environment Development Group Company Limited (the “**ZCIED**”), primarily consist of the environmental works for the construction, restoration, and operation of wastewater and recycled water treatment plants, water distribution plants and other environmental facilities and infrastructure, as well as architectural services related to environmental improvement in the Chinese Mainland.

業務回顧

建築業務

本集團是香港領先的建築承建商之一，主要作為總承建商，承接香港、馬來西亞及英國公私營機構的樓宇建築工程及維修、保養、改建及加建（「**RMAA**」）工程。

本集團提供之樓宇建築服務主要包括新樓宇（包括住宅、商業及工業樓宇）的建築工程，而本集團RMAA工程包括一般修理、保養、改善、翻新、改建及加建樓宇及其周邊環境的現有設施及組件。

於二零二六年六月三十日，本集團擁有46個在手項目，原始合約總額約323億港元，其中包括進行中項目及已授予本集團但尚未開工的項目。

於報告期間內，本集團獲授6個新項目，原始合約總額約52億港元，並完成10個項目，原始合約金額約55億港元。

於報告期間內，本集團共獲得18項榮譽，包括但不限於獲香港品質保證局頒發兩個可持續建築大獎、香港建造商會頒發「Out-Performer Award」及「ESG Contribution Advocate Award」、香港人力資源管理學會2025/26年度卓越人力資源獎的四項殊榮、建造業議會頒發的「建造安全組別－第二名」，並於CICES AWARDS 2026中榮獲傑出智慧安全項目獎項。於報告期間內，本集團獲中國網、中國經濟導報、中華網、《中國日報》、彭博及《香港經濟日報》等省級以上媒體平台刊登報道文章87篇次。

環保業務

浙江建投環境發展集團有限公司（「**浙建環發**」）提供之環保服務主要包括在中國內地建設、修復及運營污水及再生水處理廠、配水廠及其他環保設施及基礎設施之環保工程，以及環境改善及環保相關建築服務。

Management Discussion and Analysis
管理層討論及分析

As at 30 June 2026, the Group had 14 projects with an aggregate original contract sum of approximately HK$188.9 million and 37 projects relating to service concession arrangements and operation services.

於二零二六年六月三十日，本集團擁有14個項目，原始合約金額約188.9百萬港元，以及37個有關服務特許權安排及營運服務的項目。

During the Reporting Period, ZCIED achieved strategic expansion across multiple business segments. Notably, the Company broadened its municipal environmental footprint by securing the RMB426 million Wastewater Treatment Plant Project for the Dinghai Industrial Park New Materials Industry Park, setting new historical records in both single-contract and investment-oriented project values. Concurrently, the Company strengthened its core service portfolio in rural wastewater management through the consecutive awards of five operation and maintenance contracts across Jinhua Jindong, Jiashan, Suichang, Wenling, and Changxing Meishan, expanding its active operational coverage to 13 counties and districts. Additionally, the Company accelerated its penetration into emerging green sectors by securing 19 new energy projects — highlighted by the benchmark 40MWh user-side energy storage contract for Zhejiang Medicine Changhai Biological — and obtaining county-wide energy-saving management agreements in Haiyan and Longgang, thereby consolidating its market share and enhancing its competitive advantage within Zhejiang Province.

於報告期間內，浙建環發在多個業務範疇實現戰略擴張。其中，本公司進一步拓展其市政環保業務版圖，取得人民幣426百萬元的定海工業園區新材料產業園污水處理廠項目，於單一合約金額及投資類項目金額兩方面同創歷史新高。同時，本公司先後取得金華金東、嘉善、遂昌、溫嶺及長興煤山等五項運維合同，進一步鞏固於農村污水處理領域的核心服務組合，並將營運業務覆蓋範圍擴展至13個縣區。此外，本公司加快拓展新興綠色產業，取得19個新能源項目，其中包括具標竿意義的浙江醫藥昌海生物40MWh用戶側儲能合同，並取得海鹽及龍港的全縣節能管理合同，從而鞏固其於浙江省的市佔率及提升其競爭優勢。

During the Reporting Period, the ZCIED achieved major recognition in technological innovation as its project "Key Technologies and Applications for Eco-Friendly Rural Domestic Wastewater Treatment" won the First Class Award of the 2025 Huaxia Construction Science and Technology Award. Concurrently, an employee of the ZCIED was conferred the prestigious "Zhejiang Golden Blue Collar" title. During the Reporting Period, the ZCIED significantly amplified its publicity on corporate innovation and transformation, publishing 4 articles across media platforms at the provincial level and above.

於報告期間內，浙建環發的「環保農村家居污水處理關鍵技術及應用」項目榮獲2025年度華夏建設科學技術獎一等獎。同時，浙建環發一名僱員獲授「浙江金藍領」殊榮。於報告期間內，浙建環發大幅加強其在企業創新和轉型方面的宣傳，於多個省級以上不同媒體平台發表4篇文章。

The Prospects

前景

During the Reporting Period, the global and Hong Kong economies continued to develop steadily, and the progress of construction bidding also remained stable.

於報告期間內，全球及香港經濟持續穩定發展，工程招標進度亦保持穩定。

Subsequent to 30 June 2026, the Group has been further awarded 6 new projects relating to building construction works with an original contract sum of approximately HK$2.5 billion.

於二零二六年六月三十日後，本集團進一步獲授6個涉及建築工程的新項目，原始合約金額約25億港元。

The Group has also attached great emphasis to technological innovation, enhancing its core competitiveness in the construction industry, and actively utilises digital technology to improve work efficiency and site safety. The total expenditure for research and development is approximately HK$2.1 million during the Reporting Period.

本集團亦相當重視技術創新，以增強其在建築業的核心競爭力，並積極利用數碼科技提升工作效率及工地安全。於報告期間內用於研發的總開支金額約為2.1百萬港元。

Management Discussion and Analysis
管理層討論及分析

During the Reporting Period, the Group achieved significant breakthroughs in smart construction equipment and technology. The public housing redevelopment project at Pak Tin Estate Phase 13, undertaken by the Group's subsidiary, CR Construction Company Limited, became the first public housing project in Hong Kong to deploy intelligent tower crane technology. Through systematic construction planning, rigorous safety verifications, and comprehensive operator training, the technology achieved stable operation over several months, earning high recognition from the Labour Department and relevant government authorities, as well as the Construction Innovation Award from the Construction Industry Council (CIC) in January 2026. Furthermore, following frontline training and system testing, the Group officially launched its self-developed "4S Mobile (Early Access Edition)" in June 2026, marking an important milestone in the practical implementation of Smart Site Safety Systems at the frontline level.

於報告期間內，本集團於智慧建造設備及技術方面取得多項重大突破。由本集團附屬公司華營建築有限公司承建的白田邨第十三期公營房屋重建項目，成為香港首個採用智慧天秤技術的公營房屋項目。透過系統化施工策劃、嚴謹的安全核證及全面的操作員培訓，該技術於數月內保持穩定運作，並獲勞工處及相關政府部門高度認可，以及於二零二六年一月獲建造業議會頒發「建造業議會創新獎」。此外，經過前線培訓及系統測試後，本集團於二零二六年六月正式推出自主研發的「4S Mobile (Early Access Edition)」，為智慧工地安全系統在前線層面實際應用方面立下重要里程碑。

To maintain its competitive edge and explore new growth drivers, the Group actively advanced technical feasibility studies and market research for emerging equipment, such as exterior wall cleaning robots and material handling robots, and conducted technical exchanges on wall-climbing robotics with the Department of Engineering at Zhejiang University. The Group also deepened its industry-university-research ecosystem by conducting strategic cooperation talks with institutions including The Hong Kong Polytechnic University, the Construction Industry Council, the Hong Kong Centre for Construction Robotics (HKCRC), and Zhejiang University, preparing for joint research laboratories and collaborative agreements.

為保持競爭優勢及探索新增長動力，本集團積極推進外牆清潔機械人及物料搬運機械人等新興設備的技術可行性研究及市場調研，並與浙江大學工程學院就爬牆機械人技術進行技術交流。本集團亦進一步深化產學研合作生態，與香港理工大學、建造業議會、香港智能建造研發中心(HKCRC)及浙江大學等機構開展策略合作洽談，為成立聯合研究實驗室及簽訂合作協議作準備。

In tandem with hardware innovations, the Group's Building Information Modelling (BIM) business expanded steadily, completing 4D construction animations and technical submissions for various internal and external tender projects, including the orderly progression of the Tin Wah Road project (TWR1). Additionally, the Group comprehensively upgraded its IT systems and security infrastructure by completing 85% of its office network architecture restructuring, reinstalling the Document Management System (DMS), introducing BeyondTrust enterprise remote support software, and continuously advancing the ISO 20000 IT Service Management System certification to fortify overall cyber defense capabilities.

在推動硬件創新的同時，本集團的建築信息模擬(BIM)業務穩步拓展，完成多個內部及外部投標項目的4D施工動畫及技術呈交文件，包括有序推進天華路項目(TWR1)。此外，本集團全面升級資訊科技系統及資訊保安基礎設施，完成85%的辦公室網絡架構重整、重裝文件管理系統(DMS)、引入BeyondTrust企業遠端支援軟件，並持續推進ISO 20000資訊科技服務管理系統認證工作，以加強整體網絡防護能力。

Management Discussion and Analysis
管理層討論及分析

In the second half of 2026, Hong Kong's economic activities are expected to continue steady development, while cost pressure is expected to rise with increasing construction volume. The government has introduced strategic initiatives in the Budget Proposal, which are anticipated to have positive impacts on the Group's operations. The increase of capital works expenditure creates new project opportunities for the construction sector, thereby expanding the market for the Group's core businesses. The Skills Enhancement Allowance Scheme for the construction sector is projected to reduce the Group's workforce development expenditures and enhance the skillsets of its human capital.

於二零二六年下半年，預期香港的經濟活動會繼續穩步發展，而成本壓力則會隨著建築工程數量的增加而上升。香港政府於財政預算案建議書中提出了預期將對本集團營運產生正面影響的戰略措施。基本工程開支的增加將為建造業創造新項目機遇，擴大本集團核心業務市場。建造業技能提升津貼計劃預計可減少本集團的人力發展開支，並提升企業人力資本的綜合技能。

Our Group will continue to work hard to find new potential construction business opportunities to achieve Group's profit growth. At the same time, leveraging our experience in the industry, our Group is keen to explore suitable business opportunities in construction and environmental industries and other areas both domestic and overseas.

本集團將繼續努力尋求新的潛在建築商機，為本集團實現盈利增長。同時，憑藉行業經驗，本集團期望在國內外建築、環保及其他領域發掘合適的業務機會。

Principal Risks and Uncertainties

There are certain risks relating to the Group's operations which could harm the Group's business, financial conditions and operating results. Some of the relatively material risks relating to the Group are summarised as follows:

主要風險及不確定性

與本集團營運有關的若干風險可能會損害其業務、財務狀況及經營業績。與本集團有關的若干相對重大的風險概述如下：

Business risks

(i) the Group's revenue is mainly derived from projects which are not recurrent in nature and we are subject to the risks associated with competitive tendering process. There is no guarantee on the Group's continuous success in project tenders or quotation and the Group's sustainability and financial performance may be materially and adversely affected;

(ii) the Group operates under various registration, licenses and certifications and the loss of or failure to obtain or renew any or all of these registrations, licenses and/or certifications could materially and adversely affect the Group's business;

(iii) the Group determined the tender price based on the estimate construction time and costs which may deviate from the actual implementation of a project due to cost overruns and/or other related construction risks; and

(iv) failure to maintain safe construction sites and/or implement our safety management system may lead to the occurrence of personal injuries, property damages, fatal accidents or suspension of relevant licenses to operate.

業務風險

(i) 本集團的收益主要來自非經常性項目，且我們承受與競爭性投標程序有關的風險。概不能保證本集團於項目招標或報價方面持續成功，且本集團的可持續性及財務表現可能受到重大不利影響；

(ii) 本集團乃基於多項註冊、牌照及證明而經營，喪失或未能取得或延續任何或所有該等註冊、牌照及／或證明，均可能對本集團的業務造成重大不利影響；

(iii) 本集團基於估計建築時間及成本釐定投標價，而估計建築時間及成本可能會因成本超支及／或其他相關建築風險與項目實際落實情況存在偏差；及

(iv) 無法維持建築地盤安全及／或實施安全管理制度可能導致出現人身傷害、財產損失、致命意外或相關營運執照遭暫時吊銷。

Management Discussion and Analysis
管理層討論及分析

Industry and market risks

(i) the construction industry is highly competitive. There are a significant number of industry players who provide similar services as ours; and

(ii) the Group's revenue was derived from projects located in Hong Kong, Malaysia, the United Kingdom and the PRC. If Hong Kong, Malaysia, the United Kingdom and the PRC experience any adverse economic conditions due to events beyond our control, such as a local economic downturn, natural disasters, contagious disease outbreaks, terrorist attacks, or if the local authorities adopt regulations that place additional restrictions or burdens on the construction industry in general, the Group's overall business and results of operations may be materially and adversely affected.

行業及市場風險

(i) 建築業競爭激烈。有大量同業參與者提供與我們類似的服務；及

(ii) 本集團的全部收益均來自香港、馬來西亞、英國及中國的項目。倘香港、馬來西亞、英國及中國的經濟狀況因我們不能控制的事件而轉差，如地方的經濟衰退、自然災害、傳染病爆發、恐怖襲擊，或地方部門採納對整個建築業施以額外限制或負擔的法規，本集團的整體業務及經營業績或會受到重大不利影響。

Operating Segment Information

During the Reporting Period, for management purpose, the Group has 2 reportable segments, construction operations which comprised of the provision of building construction services and repair, maintenance, addition and alteration ("**RMAA**") works in Hong Kong, Malaysia and the United Kingdom; and the environmental operations business in the PRC. Details of the segmental information of the Group is disclosed in Note 3 to the unaudited interim financial report.

經營分部資料

於報告期間，就管理而言，本集團有兩個可呈報分部，分別為在香港、馬來西亞及英國從事提供樓宇建築服務及維修、保養、改建及加建(「**RMAA**」)工程的建築業務；及在中國從事的環保業務。本集團分部資料的詳情於未經審核中期財務報告附註3披露。

Financial Review

Revenue

The total revenue of the Group increased by approximately HK$214.7 million or approximately 6.0% from approximately HK$3,570.9 million for the six months ended 30 June 2025 to approximately HK$3,785.6 million for the six months ended 30 June 2026.

財務回顧

收益

本集團總收益由截至二零二五年六月三十日止六個月的約3,570.9百萬港元增加約214.7百萬港元或約6.0%至截至二零二六年六月三十日止六個月的約3,785.6百萬港元。

Construction Operations

Building Construction Works

The revenue generated from the building construction works increased by approximately HK$326.7 million or approximately 10.4% from approximately HK$3,141.8 million for the six months ended 30 June 2025 to approximately HK$3,468.5 million for the six months ended 30 June 2026. The increase in revenue was attributable to the increase in revenue generated from new and existing projects to the Group during the Reporting Period.

建築業務

樓宇建築工程

樓宇建築工程產生之收益由截至二零二五年六月三十日止六個月的約3,141.8百萬港元增加約326.7百萬港元或約10.4%至截至二零二六年六月三十日止六個月的約3,468.5百萬港元。收益增加乃由於報告期間內新項目及現有項目為本集團帶來的收益增加所致。

Management Discussion and Analysis
管理層討論及分析

RMAA Works

The revenue generated from the RMAA works decreased by approximately HK$135.4 million or approximately 38.2% from approximately HK$354.8 million for the six months ended 30 June 2025 to approximately HK$219.4 million for the six months ended 30 June 2026. The decrease was mainly attributable to decrease in revenue generated from new projects during the Reporting Period.

RMAA工程

RMAA工程產生之收益由截至二零二五年六月三十日止六個月的約354.8百萬港元減少約135.4百萬港元或約38.2%至截至二零二六年六月三十日止六個月的約219.4百萬港元。有關減少乃主要由於新項目於報告期間內產生的收益減少所致。

Environmental Operations

The revenue generated from the environmental operations increased by approximately HK$23.4 million or approximately 31.5% from approximately HK$74.3 million for the six months ended 30 June 2025 to approximately HK$97.7 million for the six months ended 30 June 2026. The increase was mainly attributable to increase in revenue from new and existing projects from construction and rehabilitation services, and sewage and reclaimed water treatment services, during the Reporting Period.

環保業務

環保業務產生之收益由截至二零二五年六月三十日止六個月的約74.3百萬港元增加約23.4百萬港元或約31.5%至截至二零二六年六月三十日止六個月的約97.7百萬港元。有關增加乃主要由於報告期間內來自建築及修復服務的新項目及現有項目以及污水及再生水處理服務的收益增加所致。

Contract Costs

The Group's contract costs primarily consisted of subcontracting costs, material costs, direct staff costs and site overheads. The contract costs of the Group increased by approximately HK$314.9 million or approximately 9.6% from approximately HK$3,275.5 million for the six months ended 30 June 2025 to approximately HK$3,590.4 million for the six months ended 30 June 2026. Such increase was attributable to the increase in subcontracting costs, material costs and direct staff costs for new projects and existing projects during the Reporting Period.

合約成本

本集團的合約成本主要包括分包費用、材料成本、直接員工成本及地盤開支。本集團合約成本由截至二零二五年六月三十日止六個月的約3,275.5百萬港元增加約314.9百萬港元或約9.6%至截至二零二六年六月三十日止六個月的約3,590.4百萬港元。有關增加乃由於報告期間內新項目及現有項目的分包費用、材料成本及直接員工成本增加所致。

Gross Profit and Gross Profit Margin

The gross profit of the Group decreased from approximately HK$295.4 million for the six months ended 30 June 2025 to approximately HK$195.2 million for the six months ended 30 June 2026. The Group's gross profit margin was approximately 5.2% and 8.3% for the six months ended 30 June 2026 and 2025, respectively. The gross profit margin of the Group decreased by approximately 3.1 percentage points by comparing the six months ended 30 June 2026 against the six months ended 30 June 2025.

毛利及毛利率

本集團毛利由截至二零二五年六月三十日止六個月的約295.4百萬港元減少至截至二零二六年六月三十日止六個月的約195.2百萬港元。本集團截至二零二六年及二零二五年六月三十日止六個月的毛利率分別為約5.2%及8.3%。本集團截至二零二六年六月三十日止六個月的毛利率較截至二零二五年六月三十日止六個月減少約3.1個百分點。

Construction Operations

Building Construction Works

The gross profit of building construction works was approximately HK$149.8 million for the six months ended 30 June 2026, representing a decrease of approximately HK$15.5 million from approximately HK$165.3 million for the six months ended 30 June 2025. The gross profit margin decreased from approximately 5.3% for the six months ended 30 June 2025 to approximately 4.3% for the six months ended 30 June 2026. The decrease in gross profit and gross profit margin was mainly due to additional cost incurred for variation orders for projects during the Reporting Period.

RMAA Works

The gross profit of RMAA works was approximately HK$14.6 million for the six months ended 30 June 2026, representing a decrease of approximately HK$88.6 million from the gross profit of approximately HK$103.2 million for the six months ended 30 June 2025. The gross profit margin decreased by approximately 22.4 percentage points from approximately 29.1% for the six months ended 30 June 2025 to approximately 6.7% for the six months ended 30 June 2026. The decrease in the gross profit and gross profit margin for the six months ended 30 June 2026 was mainly due to additional cost incurred for variation orders for projects during the Reporting Period.

Environmental Operations

The gross profit of environmental operations was approximately HK$30.8 million for the six months ended 30 June 2026, representing an increase of approximately HK$3.9 million from the gross profit of approximately HK$26.9 million for the six months ended 30 June 2025. The gross profit margin decreased by approximately 4.6 percentage points from approximately 36.2% for the six months ended 30 June 2025 to approximately 31.6% for the six months ended 30 June 2026. The increase in the gross profit and decrease in gross profit margin for the six months ended 30 June 2026 was mainly due to increase in revenue from construction and rehabilitation services which contributed lower gross profit margin during the Reporting Period.

Other Income

The other income of the Group increased by approximately HK$0.4 million, from approximately HK$3.1 million for the six months ended 30 June 2025 to approximately HK$3.5 million for the six months ended 30 June 2026. The increase was mainly attributable to the receipt of government grants during the Reporting Period.

建築業務

樓宇建築工程

截至二零二六年六月三十日止六個月，樓宇建築工程毛利為約149.8百萬港元，較截至二零二五年六月三十日止六個月的約165.3百萬港元減少約15.5百萬港元。毛利率由截至二零二五年六月三十日止六個月的約5.3%減少至截至二零二六年六月三十日止六個月的約4.3%。毛利及毛利率減少主要乃由於報告期間內就項目的修訂令產生額外成本所致。

RMAA工程

截至二零二六年六月三十日止六個月，RMAA工程毛利為約14.6百萬港元，較截至二零二五年六月三十日止六個月的毛利約103.2百萬港元減少約88.6百萬港元。毛利率由截至二零二五年六月三十日止六個月的約29.1%減少約22.4個百分點至截至二零二六年六月三十日止六個月的約6.7%。截至二零二六年六月三十日止六個月的毛利及毛利率減少主要乃由於報告期間內多個項目的修訂令產生額外成本所致。

環保業務

截至二零二六年六月三十日止六個月，環保業務毛利為約30.8百萬港元，較截至二零二五年六月三十日止六個月的毛利約26.9百萬港元增加約3.9百萬港元。毛利率由截至二零二五年六月三十日止六個月的約36.2%減少約4.6個百分點至截至二零二六年六月三十日止六個月的約31.6%。截至二零二六年六月三十日止六個月的毛利增加及毛利率減少乃主要由於報告期間內來自建築及修復服務的收益增加，而此業務於報告期間內貢獻的毛利率較低。

其他收入

本集團其他收入由截至二零二五年六月三十日止六個月的約3.1百萬港元增加約0.4百萬港元至截至二零二六年六月三十日止六個月的約3.5百萬港元。該增加乃主要由於在報告期間內收取政府補助所致。

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Administrative Expenses

Administrative expenses of the Group decreased from approximately HK$90.6 million for the six months ended 30 June 2025 to approximately HK$76.3 million for the six months ended 30 June 2026. Such decrease was mainly due to the decrease in short-term lease payments and research and development expenses during the Reporting Period.

行政開支

本集團行政開支由截至二零二五年六月三十日止六個月的約90.6百萬港元減少至截至二零二六年六月三十日止六個月的約76.3百萬港元。該減少乃主要由於在報告期間內短期租賃付款及研發開支減少所致。

Other Operating Income/(Expenses), Net

The other operating expenses of the Group increased by approximately HK$9.2 million, from approximately expense of HK$3.7 million for the six months ended 30 June 2025 to approximately income of HK$5.5 million for the six months ended 30 June 2026. The increase was primarily due to fair value gain generated from cornerstone investment in Manycore Tech Inc. during the Reporting Period.

其他經營收入╱（開支）淨額

本集團其他經營開支增加約9.2百萬港元，由截至二零二五年六月三十日止六個月的開支約3.7百萬港元，變為截至二零二六年六月三十日止六個月的收入約5.5百萬港元。該增加乃主要由於報告期間內於Manycore Tech Inc.之基石投資產生的公平值收益所致。

Impairment of Financial Assets, Net

The impairment of financial assets of the Group decreased from approximately HK$133.8 million for the six months ended 30 June 2025 to approximately HK$93.7 million for the Reporting Period. The decrease was mainly due to decrease in the addition of expected credit losses provision on trade receivables, retention receivables and contract assets of certain individual projects according to HKFRS 9 during the Reporting Period.

金融資產減值淨額

本集團的金融資產減值由截至二零二五年六月三十日止六個月的約133.8百萬港元減少至報告期間的約93.7百萬港元。該減少乃主要由於報告期間內若干項目按照香港財務報告準則第9號對應收貿易款項、應收保留金及合約資產計提的新增預期信貸虧損撥備減少所致。

Finance Costs

The finance costs of the Group decreased by approximately HK$3.1 million, from approximately HK$31.4 million for the six months ended 30 June 2025 to approximately HK$28.3 million for the six months ended 30 June 2026. The decrease was mainly due to the decrease in interest on the discounted amounts of retention payables.

融資成本

本集團融資成本由截至二零二五年六月三十日止六個月的約31.4百萬港元減少約3.1百萬港元至截至二零二六年六月三十日止六個月的約28.3百萬港元。該減少乃主要由於報告期間內應付保留金貼現金額的利息減少所致。

Income Tax Expenses

The income tax expenses decreased by approximately HK$7.5 million, from approximately HK$13.0 million for the six months ended 30 June 2025 to approximately HK$5.5 million for the six months ended 30 June 2026. The decrease was mainly due to decrease in assessable profits during the Reporting Period.

所得稅開支

所得稅開支由截至二零二五年六月三十日止六個月的約13.0百萬港元減少約7.5百萬港元至截至二零二六年六月三十日止六個月的約5.5百萬港元。該減少乃主要由於報告期間內應課稅溢利減少所致。

Net Profit

The net profit of the Group decreased by approximately HK$25.5 million, or approximately 98.3%, from approximately HK$25.9 million for the six months ended 30 June 2025 to approximately HK$0.4 million for the six months ended 30 June 2026. The net profit margin for the six months ended 30 June 2026 and 2025 were approximately 0.01% and 0.73%, respectively.

純利

本集團純利由截至二零二五年六月三十日止六個月的約25.9百萬港元減少約25.5百萬港元或約98.3%至截至二零二六年六月三十日止六個月的約0.4百萬港元。截至二零二六年及二零二五年六月三十日止六個月的純利率分別約0.01%及0.73%。

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Employees and Remuneration Policies

The Group had a total of 883 employees as at 30 June 2026 (30 June 2025: 944). Total staff costs of the Group (excluding the Directors' remuneration) for the six months ended 30 June 2026 were approximately HK$232.5 million (six months ended 30 June 2025: approximately HK$261.0 million). The Group's remuneration policies were in line with relevant legislation, market conditions and the performance of our employees. The salary and benefit level of the employees of the Group are competitive and individual performance is rewarded through the Group's salary, bonus and other cash subsidies system. The Group conducts review on salary adjustment, discretionary bonuses and promotions based on the performance of each employee twice a year. The emoluments of the Directors and the senior management are decided by the Board with reference to the recommendation from the remuneration committee of the Company, having considered factors such as the Group's financial performance and the individual performance of the Directors, etc.

The Company provides introductory training at the time when members of our staff first join us and thereafter regular on-the-job training, depending on the staff's role. In addition, it is our policy to provide training to our staff on an as-needed basis to enhance their technical and industry knowledge. During the Reporting Period, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

The Company has adopted a share option scheme (the "**Share Option Scheme**") as an incentive to the Directors and eligible employees. No share option has been granted, exercised, expired or lapsed under the Share Option Scheme since its adoption and up to the date of this report. The Company may grant options in respect of up to 50,000,000 Shares (or such numbers of Shares as shall result from a sub-division or a consolidation of such 50,000,000 Shares from time to time) to the participants under the Share Option Scheme. The total number of Shares issued and to be issued upon exercise of options granted to any participants (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of our Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue.

僱員及薪酬政策

於二零二六年六月三十日，本集團共有883名（二零二五年六月三十日：944名）僱員。本集團於截至二零二六年六月三十日止六個月的總員工成本（扣除董事薪酬）約為232.5百萬港元（截至二零二五年六月三十日止六個月：約261.0百萬港元）。本集團的薪酬政策符合相關法例、市況以及我們僱員的表現。本集團僱員的薪金及福利水平具有競爭力，而本集團透過薪金、花紅及其他現金補貼制度獎勵個人表現。本集團根據各僱員的表現每半年檢討薪金的調整幅度、酌情花紅及晉升情況。董事及高級管理層的酬金由董事會參考本公司薪酬委員會的推薦建議後決定，當中考慮本集團的財務表現及董事的個人表現等因素。

本公司於員工首次加入我們時提供入職培訓，其後根據該名員工之職責定期提供在職培訓。此外，我們的政策規定須為員工按所需提供培訓，以提升員工的技術及行業知識。於報告期間內，本集團概無因勞工糾紛而與其僱員發生任何重大問題，亦無在招聘及留任有經驗的員工方面出現任何困難。

本公司已採納購股權計劃（「**購股權計劃**」），作為對董事及合資格僱員的獎勵。自採納日期起及直至本報告日期為止，在購股權計劃下概無購股權獲授出、行使、屆滿或失效。本公司可就最多50,000,000股股份（或因股份拆細或該50,000,000股股份不時合併而產生之股份數目）向購股權計劃參與者授出購股權。直至授出日期止任何12個月期間內，因行使授予任何參與者根據購股權計劃或本公司任何其他購股權計劃授出的購股權（包括已行使及未行使的購股權）而已發行及將予發行的股份總數，不得超過已發行股份1%。

Dividend

The Board has resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2025: Nil).

Facility Agreements with Specific Performance Covenant on the Controlling Shareholders

As disclosed in the Company's announcement dated 14 January 2026, CR Construction Company Limited (a wholly-owned subsidiary of the Company), as borrower, entered into a facility agreement with a bank, as lender, pursuant to which the Lender has agreed to grant a facility to CR Construction Company Limited in the amount up to HKD100,000,000. Pursuant to the said facility agreement, the Company undertakes that, throughout the life of such facility, Zhejiang Construction Investment Group Co., Ltd* (浙江省建設投資集團股份有限公司) ("**Zhejiang Construction**") shall, among others, remain as a controlling shareholder of the Company throughout the term of the said facility agreement. Any change in such control without the Lender's prior written consent shall constitute an event of default, triggering a mandatory prepayment obligation under the said facility agreement.

As disclosed in the Company's announcement dated 28 January 2026, CR Construction Company Limited (a wholly-owned subsidiary of the Company), as borrower, entered into a loan agreement with a bank, as lender, pursuant to which the Lender has agreed to grant a loan to CR Construction Company Limited in the amount up to HKD300,000,000. Pursuant to the said loan agreement, CR Construction Company Limited undertakes that, throughout the life of such loan, Zhejiang Construction shall, among others, remain the controlling shareholder of CR Construction Company Limited throughout the term of the said loan agreement. Any change in such control without the Lender's prior written consent shall constitute an event of default, triggering a mandatory prepayment obligation under the said loan agreement.

股息

董事會已決議不宣派報告期間的任何中期股息（截至二零二五年六月三十日止六個月：無）。

附有控股股東特定履約條件的貸款協議

誠如本公司日期為二零二六年一月十四日的公告所披露，華營建築有限公司（為本公司的全資附屬公司）（作為借款人）與一家銀行（作為貸款人）訂立一份融資協議。據此，貸款人同意向華營建築有限公司提供金額不超過100,000,000港元之授信。根據融資協議，本公司承諾於該授信期限內，浙江省建設投資集團股份有限公司（「**浙江建投**」）須維持其作為本公司控股股東的地位。未經貸款人事先書面同意而發生此類控制權變更，將構成違約事件，將觸發融資協議下的強制提前還款。

誠如本公司日期為二零二六年一月二十八日的公告所披露，華營建築有限公司（為本公司的全資附屬公司）（作為借款人）與一家銀行（作為貸款人）訂立一份貸款合同。據此，貸款人同意向華營建築有限公司提供金額不超過300,000,000港元之貸款。根據貸款合同，華營建築有限公司承諾於整個貸款期限內，浙江建投須維持其作為華營建築有限公司控股股東的地位。未經貸款人事先書面同意而發生此類控制權變更，將構成違約事件，將觸發貸款合同下的強制提前還款。

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As disclosed in the Company's announcement dated 2 March 2026, the Company and CR Construction Company Limited (a wholly-owned subsidiary of the Company), as borrowers, entered into a facility agreement and a series of finance documents with a syndicate of banks, as lenders, pursuant to which the lenders have agreed to grant a facility to the Company and CR Construction Company Limited in the amount up to HKD530,000,000. Pursuant to the said facility agreement, the Company and CR Construction Company Limited undertakes that, throughout the life of the said facility, (i) Zhejiang Construction shall remain as a controlling shareholder of the Company with beneficial interest of at least 50% in the total issued share capital of the Company and maintain management control over the Company; (ii) the State-owned Assets Supervision and Administration Commission of the People's Government of Zhejiang Province* (浙江省人民政府國有資產監督管理委員會) ("**Zhejiang SASAC**") shall maintain, directly or indirectly, at least 30% of the equity interests in Zhejiang Construction; (iii) Zhejiang SASAC shall remain as the single largest ultimate beneficial shareholder of Zhejiang Construction; and (iv) Zhejiang SASAC shall maintain management control over Zhejiang Construction. A breach of such undertakings shall trigger a mandatory prepayment under the said facility agreement.

誠如本公司日期為二零二六年三月二日的公告所披露，本公司及華營建築有限公司（為本公司的全資附屬公司）（作為借款人）與一個銀團（作為貸款人）訂立一份貸款合同及一系列財務文件。據此，貸款人同意向本公司及華營建築有限公司提供金額不超過530,000,000港元之貸款。根據貸款合同，本公司及華營建築有限公司承諾於該貸款的整個有效期內，(i)浙江建投須維持其作為本公司控股股東的地位，於本公司已發行股本中之實益權益須維持於50%以上並維持對本公司的管理控制權；(ii)浙江省人民政府國有資產監督管理委員會（「**浙江省國資委**」）須直接或間接維持擁有至少30%浙江建投股權；(iii)浙江省國資委仍為浙江建投單一最大最終實益股東；及(iv)浙江省國資委須維持對浙江建投的管理控制權。一旦違反有關承諾，將觸發貸款合同下的強制提前還款責任。

As disclosed in the Company's announcement dated 2 March 2026, CR Construction Company Limited (a wholly-owned subsidiary of the Company), as borrower, entered into a facility agreement with a bank, as lender, pursuant to which the lender has agreed to grant a facility to CR Construction Company Limited in the amount up to HKD100,000,000. Pursuant to the said facility agreement, CR Construction Company Limited undertakes that, throughout the life of the said facility, (i) Zhejiang Construction shall remain as a controlling shareholder of the Company with beneficial interest of at least 50% in the total issued share capital of the Company and maintain management control over the Company; (ii) the State-owned Assets Supervision and Administration Commission of the People's Government of Zhejiang Province* (浙江省人民政府國有資產監督管理委員會) ("**Zhejiang SASAC**") shall maintain, directly or indirectly, at least 30% of the equity interests in Zhejiang Construction; (iii) Zhejiang SASAC shall remain as the single largest ultimate beneficial shareholder of Zhejiang Construction; and (iv) Zhejiang SASAC shall maintain management control over Zhejiang Construction. A breach of such undertaking shall trigger a mandatory prepayment under the said facility agreement.

誠如本公司日期為二零二六年三月二日的公告所披露，華營建築有限公司（為本公司的全資附屬公司）（作為借款人）與一家銀行（作為貸款人）訂立一份貸款合同。據此，貸款人同意向華營建築有限公司提供金額不超過100,000,000港元之貸款。根據貸款合同，華營建築有限公司承諾於該貸款的整個有效期內，(i)浙江建投須維持其作為本公司控股股東的地位，於本公司已發行股本中之實益權益須維持於50%以上並維持對本公司的管理控制權；(ii)浙江省人民政府國有資產監督管理委員會（「**浙江省國資委**」）須直接或間接維持擁有至少30%浙江建投股權；(iii)浙江省國資委仍為浙江建投單一最大最終實益股東；及(iv)浙江省國資委須維持對浙江建投的管理控制權。一旦違反有關承諾，將觸發貸款合同下的強制提前還款責任。

Management Discussion and Analysis
管理層討論及分析

Capital Expenditure

During the Reporting Period, the Group invested approximately HK$35.8 million (2025: approximately HK$25.6 million) on the acquisition of property, plant and equipment and other intangible assets. Capital expenditure was principally funded by internal resources.

資本開支

於報告期間內，本集團就收購物業、廠房及設備以及其他無形資產而投資約35.8百萬港元（二零二五年：約25.6百萬港元）。資本開支主要由內部資源撥付。

Capital Commitments

The Group had capital commitments of approximately HK$104.5 million as at 30 June 2026 (31 December 2025: HK$141.9 million).

資本承擔

於二零二六年六月三十日，本集團資本承擔約為104.5百萬港元（二零二五年十二月三十一日：141.9百萬港元）。

Contingent Liabilities

Save as disclosed below, the Group had no other contingent liabilities as at 30 June 2026:

(a) As at 30 June 2026, performance bonds of approximately HK$1,733.7 million (31 December 2025: approximately HK$2,055.4 million) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and their customers. If the Group fails to provide satisfactory performance to its customers to whom performance bonds have been given, such customers may demand the banks to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will be released upon completion of the contract work.

At the end of the Reporting Period, the Directors do not consider it is probable that such claim will be made against the Group.

(b) In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or of the Group's subcontractors in accidents arising out of and in the course of their employment. At the end of the Reporting Period, the Directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

(c) The Company has provided guarantees to the extent of approximately HK$3,365.0 million (31 December 2025: approximately HK$3,415.0 million) to banks for facilities granted to subsidiaries, of which approximately HK$1,182.0 million (31 December 2025: approximately HK$1,040.6 million) has been utilised.

或然負債

除下文所披露者外，本集團於二零二六年六月三十日概無其他或然負債：

(a) 於二零二六年六月三十日，銀行已發出以本集團客戶為受益人的履約保證，金額約為1,733.7百萬港元（二零二五年十二月三十一日：約2,055.4百萬港元），作為本集團妥善履行及遵守本集團與其客戶之間訂立的合約項下的義務的擔保。倘本集團對獲提供履約保證的客戶的履約未能令彼等滿意，有關客戶可要求銀行支付彼等所要求的金額。其後本集團因而將須向相關銀行作出賠償。履約保證於合約工程完成時將予解除。

於報告期間末，董事認為本集團不大可能被索賠。

(b) 在本集團的一般建築業務過程中，本集團基於本集團僱員或本集團分包商的僱員因受僱所引致及在受僱期間發生的意外造成人身傷害而面臨多項索賠。於報告期間末，董事認為，該等索賠屬於保險的承保範圍，不會對本集團的財務狀況或業績及營運構成任何重大不利影響。

(c) 本公司就附屬公司所獲融資向銀行提供擔保約3,365.0百萬港元（二零二五年十二月三十一日：約3,415.0百萬港元），其中已動用約1,182.0百萬港元（二零二五年十二月三十一日：約1,040.6百萬港元）。

Management Discussion and Analysis
管理層討論及分析

Discloseable transaction in to capital increase in a target company

On 23 July 2026, Zhejiang Construction Investment Environmental Development Group Company Limited* (浙江建投環境發展集團有限公司) ("**ZCIED**"), a direct wholly-owned subsidiary of the Company, entered into a capital increase agreement with Yubang Holdings and Zhoushan Lanjing Environmental Protection Technology Co., Ltd. (舟山藍境環保科技股份有限公司) (the "**Target Company**"), pursuant to which, ZCIED shall subscribe for RMB20 million of new registered capital of the Target Company in cash at a subscription price of RMB20 million (the "**Capital Increase**").

The Board considers that the Capital Increase is in line with the business strategy of the Group to pursue new opportunities in environmental services and sewage treatment, thereby enhancing its existing business and bring investment returns to the Shareholders. Upon completion of the Capital Increase, the Target Company will not become a subsidiary of the Company, the financial results of which will not be consolidated into the consolidated financial statements of the Group.

For details of the Capital Increase, please refer to the announcement of the Company dated 23 July 2026.

有關對目標公司增資之須予披露交易

於二零二六年七月二十三日，本公司之直接全資附屬公司浙江建投環境發展集團有限公司(「**浙建環發**」)與裕邦控股及舟山藍境環保科技股份有限公司(「**目標公司**」)訂立增資協議，據此，浙建環發須以現金認繳目標公司新增註冊資本人民幣20百萬元，認繳價為人民幣20百萬元(「**增資事項**」)。

董事會認為，增資事項符合本集團開拓環保服務及污水處理新機遇的業務策略，從而推動現有業務更進一步，並為股東帶來投資回報。增資事項完成後，目標公司不會成為本公司的附屬公司，其財務業績亦不會綜合入賬至本集團的綜合財務報表。

有關增資事項的詳情，請參閱本公司日期為二零二六年七月二十三日的公告。

Discloseable transaction in relation to cornerstone investment in Manycore Tech Inc.

On 2 April 2026 (after trading hours), the Company as an investor, entered into a cornerstone investment agreement with Manycore Tech Inc., J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited and CCB International Capital Limited (the "**Cornerstone Investment Agreement**"), pursuant to which the Company has agreed to subscribe for certain shares to be issued by Manycore Tech Inc. at the offer price to be determined pursuant to the global offering of Manycore Tech Inc.. The aggregate investment amount of the Company for the aforesaid shares is US$3,000,000 (excluding the Brokerage and the Levies which the Company will pay in respect of the aforesaid shares) (the "**Cornerstone Investment**").

As the highest percentage ratio (as defined under the Listing Rules) in respect of the Cornerstone Investment exceeds 5% but less than 25%, the Cornerstone Investment Agreement and the transactions contemplated thereunder constitutes a discloseable transaction of the Company and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

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

有關於Manycore Tech Inc.之基石投資之須予披露交易

於二零二六年四月二日(交易時段後)，本公司(作為投資者)與Manycore Tech Inc.、J.P. Morgan Securities (Far East) Limited、J.P. Morgan Securities (Asia Pacific) Limited及建銀國際金融有限公司訂立基石投資協議(「**基石投資協議**」)，據此，本公司有條件同意按根據Manycore Tech Inc.全球發售將予釐定的發售價，認購Manycore Tech Inc.將予發行的若干股份。本公司就前述股份的總投資額為3,000,000美元(不包括本公司將就前述股份支付的經紀佣金及徵費)(「**基石投資**」)。

由於基石投資所涉及之最高百分比率(定義見上市規則)超過5%但低於25%，基石投資協議及其項下擬進行的交易構成本公司的須予披露交易，且須遵守上市規則第14章項下的申報及公告規定。

有關基石投資的詳情，請參閱本公司日期為二零二六年四月二日的公告。

Management Discussion and Analysis
管理層討論及分析

Significant Investments

As at 30 June 2026, we did not hold any significant investments (including any investment in an investee company) with a value of 5% or more of the Group's total assets.

重大投資

於二零二六年六月三十日，本集團並無持有任何價值達本集團總資產5%或以上之任何重大投資（包括於任何投資對象公司之投資）。

Material Acquisitions and Disposals

Save as disclosed in this report, during the six months ended 30 June 2026, we did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures.

重大收購及出售

除本報告所披露者外，截至二零二六年六月三十日止六個月期間，本集團並無任何其他附屬公司、聯營公司及合營企業之重大收購或出售。

Foreign Exchange Exposure

The Group operates in the Chinese Mainland, Hong Kong, Malaysia and the United Kingdom and most of the transactions denominated in Renminbi, Hong Kong Dollar, Malaysian ringgit and Great British Pound. The Group currently does not have a foreign currency hedging policy. However, the Board closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should that need arise.

外匯風險

本集團於中國內地、香港、馬來西亞及英國經營業務，故大部分交易乃以人民幣、港元、馬來西亞令吉及英鎊計值。本集團目前並無外幣對沖政策。然而，董事會密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

Gearing Ratio

As at 30 June 2026, the gearing ratio of the Group, which is calculated by dividing net debt with the equity attributable to equity holders of the Company plus net debt, was approximately 47.1% (31 December 2025: approximately 38.0%). Net debt includes interest-bearing bank borrowings and loans from intermediate holding companies. Capital represents equity attributable to equity holders of the Company.

資本負債率

於二零二六年六月三十日，本集團之資本負債率（按債務淨額除以本公司權益持有人應佔權益加債務淨額之和）約47.1%（二零二五年十二月三十一日：約38.0%）。債務淨額包括計息銀行借款及來自中間控股公司的貸款。資本指本公司之權益持有人應佔權益。

Liquidity and Financial Resources and Capital Structure

During the Reporting Period, the Group maintained a healthy liquidity position, with working capital financed mainly by internal and external resources.

As at 30 June 2026, the Group reported net current assets of approximately HK$506.9 million, as compared to approximately HK$496.5 million as at 31 December 2025. As at 30 June 2026, the Group's cash and cash equivalents were approximately HK$508.2 million, representing an increase of approximately HK$296.6 million as compared to approximately HK$211.6 million as at 31 December 2025.

The shares of the Company (the "**Shares**") were successfully listed on the Stock Exchange on 16 October 2019 (the "**Listing Date**"). There has been no change in the capital structure of the Group since then.

流動資金、財務資源及資本架構

於報告期間內，本集團維持穩健的流動資金狀況，營運資金主要由內部及外部資源撥付。

於二零二六年六月三十日，本集團錄得流動資產淨值約506.9百萬港元，而於二零二五年十二月三十一日則為約496.5百萬港元。本集團於二零二六年六月三十日之現金及現金等價物約508.2百萬港元，較二零二五年十二月三十一日的約211.6百萬港元增加約296.6百萬港元。

本公司股份（「**股份**」）於二零一九年十月十六日（「**上市日期**」）在聯交所成功上市。本集團資本架構自上市以來並無變動。

Debts and Charge on Assets

The Group had interest-bearing bank borrowings of approximately HK$1,016.7 million as at 30 June 2026 (31 December 2025: approximately HK$631.4 million). As at 30 June 2026, the Group pledged receivables and contract assets under service concession arrangements with net book value of HK$198.3 million (31 December 2025: HK$191.5 million), shares of ZCIED held by the Group and HK$1,102,000 (31 December 2025: HK$158,000) receivables arising from Chinese Mainland energy storage projects to bank to finance loans in the Chinese Mainland.

Borrowings were denominated in Renminbi and Hong Kong dollars and interests on borrowings were mainly charged at floating rate. The Group did not employ any financial instrument for hedging purpose during the Reporting Period. However, the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

債務及資產抵押

本集團於二零二六年六月三十日的計息銀行借款為約1,016.7百萬港元（二零二五年十二月三十一日：約631.4百萬港元）。於二零二六年六月三十日，本集團向銀行質押服務特許權安排下賬面淨值198.3百萬港元（二零二五年十二月三十一日：191.5百萬港元）的應收款項及合約資產、本集團所持浙建環發股份以及中國內地儲能項目的應收款項1,102,000港元（二零二五年十二月三十一日：158,000港元），以為於中國內地的貸款進行融資。

借款以人民幣及港元計值，借款利息主要按浮動利率計息。於報告期間內，本集團並無採用任何金融工具作對沖用途。然而，本集團持續及謹慎地關注及監察利率風險。

Treasury Policy

The Group continues to manage its financial position carefully and maintains conservative policies in cash and financial management. The Group's liquidity and financing requirements are frequently reviewed. The Board closely monitors the Group's liquidity position to ensure that the Group can meet its funding requirements for business development.

庫務政策

本集團繼續審慎管理其財務狀況並沿用保守的現金及財務管理政策。本集團亦會頻繁地審視流動資金及融資要求。董事會密切監察本集團之流動資金狀況，確保本集團能夠滿足其業務發展所需的資金要求。

Future Plans for Material Investments or Capital Assets

The Group may from time to time consider appropriate new business opportunities as and when appropriate, in order to enhance its shareholders' value. Save as disclosed herein, there was no specific plan for material investments or capital assets as at 30 June 2026.

有關重大投資或資本資產的未來計劃

本集團可能不時於適當時候考慮合適的新商機，以提高其股東價值。除本報告所披露者外，於二零二六年六月三十日並無特定的重大投資或資本資產計劃。

Events after the Reporting Period

Save as disclosed above, there were no other material events after the Reporting Period and up to the date of this report.

報告期間後事項

除上文所披露者外，於報告期間後及直至本報告日期，概無發生其他重大事項。

* *For identification purpose only*

Corporate Governance/Other Information
企業管治／其他資料

Corporate Governance Practices

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code and the Corporate Governance Report contained in Appendix C1 to the Listing Rules (the "**CG Code**") as its own code of corporate governance.

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated, and should not be performed by the same individual.

During the Reporting Period, Mr. Pan Shujie was the chief executive officer and he resigned on 28 February 2026. Mr. Jiang Wen was appointed as chief executive officer on 18 March 2026. During the period between 28 February 2026 and 18 March 2026, the position of chief executive officer of the Company remains vacant. The daily operation and management of the Company are monitored by the executive Directors. The Board is of the view that although there is no chief executive officer for the period between 28 February 2026 and 18 March 2026, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting the operation of the Company and the Group. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

Save as disclosed herein, the roles of the chairman and the chief executive officer remains separated with a clear division of responsibilities performed by different individuals to maintain their independence, accountability, well-balanced power and authority.

Save as disclosed herein, the Company has complied with all applicable code provisions of the CG Code for the Reporting Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

企業管治常規

本公司致力於維持高水平的企業管治以保障股東利益、提升企業價值及問責性。本公司已採納上市規則附錄C1所載企業管治守則及企業管治報告(「**企業管治守則**」)作為其本身的企業管治守則。

根據企業管治守則守則條文第A.2.1條，主席及行政總裁的職務應有所區分，且不應由同一人士擔任。

於報告期間，潘樹杰先生曾任行政總裁，並於二零二六年二月二十八日辭任。姜文先生於二零二六年三月十八日獲委任為行政總裁。由二零二六年二月二十八日至二零二六年三月十八日期間，本公司行政總裁職位一直懸空。本公司之日常運作及管理由執行董事監督。董事會認為，儘管於二零二六年二月二十八日至二零二六年三月十八日期間並無行政總裁，由富有經驗成員組成的董事會不時開會討論影響本公司及本集團運作的事宜，其運作已確保權力及授權的平衡。董事會相信該安排讓本公司得以迅速作出及執行決策，從而有效達成本公司之目標。董事會亦認為本公司已有穩健的企業管治架構，確保有效監督管理。

除本報告所披露者外，主席及行政總裁的職務有所區分，其分工明確，各有不同的職責，並分別由不同人士擔任以維持各自職責的獨立性、可問責性以及權力及授權的平衡。

除本報告所披露者外，本公司於報告期間已遵守企業管治守則訂明的所有適用守則條文。本公司將繼續審閱及監察其企業管治常規，以確保遵守企業管治守則。

Corporate Governance/Other Information
企業管治／其他資料

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he or she has complied with the required standards as set out in the Model Code for the Reporting Period.

進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為其本身有關董事進行證券交易的操守準則。經向全體董事作出具體查詢後，各董事確認，彼於報告期間已遵守標準守則所載的必守標準。

Audit Committee

The Board has established the Audit Committee which is chaired by an independent non-executive Director, Ms. Dong Yuk Lai Petrina, and consists of the other three independent non-executive Directors, Mr. Tse Wai Chun Paul JP, Mr. Ho Man Yiu Ivan and Mr. Lai Yuk Fai Stephen JP. The primary duties of the Audit Committee are to make recommendations to the Board on the appointment, reappointment and removal of the external auditor; approve the remuneration and terms of engagement of the external auditor; monitor integrity of the Group's financial statements, annual reports and accounts, half year reports; review the Group's financial controls, risk management and internal control systems; and discuss the risk management and internal control systems with management of the Group.

The unaudited interim financial report for the six months ended 30 June 2026 have been reviewed by the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Board, through the Audit Committee, has also conducted a review of the internal control and the interim report for the six months ended 30 June 2026.

審核委員會

董事會已設立審核委員會，由獨立非執行董事唐毓麗女士擔任主席，另外三名成員為獨立非執行董事謝偉俊先生（太平紳士）、何文堯先生及賴旭輝先生（太平紳士）。審核委員會的主要職責為就外聘核數師的委任、重新委任及罷免向董事會提供推薦建議；批准外聘核數師的薪酬及聘用條款；監察本集團的財務報表、年度報告及賬目、半年度報告的完整性；審閱本集團的財務控制、風險管理及內部控制系統；以及與本集團管理層討論風險管理及內部控制系統。

截至二零二六年六月三十日止六個月之未經審核中期財務報告已由本公司核數師根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。董事會亦已通過審核委員會對內部控制及截至二零二六年六月三十日止六個月的中期報告進行審閱。

Changes to Directors' Information

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the changes in the information of the Directors of the Company for the six months ended 30 June 2026, which are required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2), are set out below:

Mr. Pan Shujie resigned as an Executive Director with effect from 12 February 2026, and subsequently resigned as the Chief Executive Officer of the Company with effect from 28 February 2026.

Mr. Chan Tak Yiu resigned as an Executive Director with effect from 12 February 2026.

Mr. Jin Hongliang was appointed as a Non-executive Director with effect from 12 February 2026.

Mr. Jiang Wen was appointed as the Chief Executive Officer of the Company with effect from 18 March 2026.

董事資料之變動

根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第13.51B(1)條，截至二零二六年六月三十日止六個月本公司根據上市規則第13.51(2)條(a)至(e)及(g)段須予披露的董事資料變動載列如下：

潘樹杰先生辭任執行董事，於二零二六年二月十二日生效，其後辭任本公司行政總裁，於二零二六年二月二十八日生效。

陳德耀先生辭任執行董事，於二零二六年二月十二日生效。

金宏亮先生獲委任為非執行董事，於二零二六年二月十二日生效。

姜文先生獲委任為本公司行政總裁(「行政總裁」)，於二零二六年三月十八日生效。

Continuing Disclosure Obligations Pursuant to the Listing Rules

The Company does not have any disclosure obligations under Rule 13.20, 13.21 and 13.22 of the Listing Rules.

根據上市規則的持續披露責任

本公司並無任何在上市規則第13.20、13.21及13.22條之下的披露責任。

Purchase, Sale or Redemption of Listed Securities

During the Reporting Period, neither the Company nor any of its subsidiaries or consolidated affiliated entities has purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares) (as defined under the Listing Rules). As at 30 June 2026, the Group did not hold any treasury shares.

購買、出售或贖回上市證券

於報告期間內，本公司及其任何附屬公司或併表聯屬實體概無購買、出售或贖回任何本公司上市證券(包括出售或轉讓庫存股份(定義見上市規則))。於二零二六年六月三十日，本集團並無持有任何庫存股份。

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2026, the interests and short positions of the Directors of and chief executives of the Company in the ordinary Shares, underlying Shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二六年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的普通股、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

Name of Directors 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of ordinary Shares/ underlying Shares 普通股／相關股份數目	Long/short position[1] 好／淡倉[1]	Approximate percentage of shareholding in the Company[2] 佔本公司股權概約百分比[2] (%)
Mr. YANG Haojiang 楊昊江先生	Beneficial owner 實益擁有人	500,000	L	0.10

Notes:

(1) The Letter "L" denotes the entity/person's long position in the Shares.

(2) As at 30 June 2026, the number of issued Shares of the Company was 500,000,000 Shares.

附註：

(1) 字母「L」指該實體／人士於股份的好倉。

(2) 於二零二六年六月三十日，本公司的已發行股份數目為500,000,000股。

Corporate Governance/Other Information
企業管治／其他資料

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

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或其任何相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

Save for the Share Option Scheme, no arrangement has been made by the Company or any of its subsidiaries for any Director to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate, and no rights to any share capital or debt securities of the Company or any other body corporate were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised during or at the end of the Reporting Period.

董事購買股份或債權證的權利

除購股權計劃外，本公司或其任何附屬公司於報告期間或報告期間末概無訂立任何安排，致使任何董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無任何董事或彼等各自之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的任何股本或債務證券，或已行使任何該等權利。

Corporate Governance/Other Information
企業管治／其他資料

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2026, to the knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interest or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於二零二六年六月三十日，就董事所知，下列人士（並非本公司董事或最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露並已登記於本公司根據證券及期貨條例第336條備存之登記冊內之權益或淡倉：

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of ordinary Shares/ underlying Shares 普通股／相關股份數目	Long/short position[3] 好／淡倉[3]	Approximate percentage of shareholding in the Company[4] 佔本公司股權概約百分比[4] (%)
Zhejiang State-owned Capital Operation Company Limited 浙江省國有資本運營有限公司	Interest in a controlled corporation[1] 受控制法團權益[1]	361,150,000	L	72.23
Zhejiang Construction Investment Group Co., Ltd. 浙江省建設投資集團股份有限公司	Interest in a controlled corporation[1] 受控制法團權益[1]	361,150,000	L	72.23
Zhejiang Construction Group (H.K.) Holdings Limited 浙江省建設集團（香港）控股有限公司	Interest in a controlled corporation[1] 受控制法團權益[1]	361,150,000	L	72.23
China Zhejiang Construction International Group Limited 中國浙江建設國際集團有限公司	Interest in a controlled corporation[1] 受控制法團權益[1]	361,150,000	L	72.23
CR Construction Investments Limited 華營建築投資有限公司	Beneficial owner[1] 實益擁有人[1]	361,150,000	L	72.23
Ning Shing (Holdings) Company Limited 寧興（集團）有限公司	Beneficial owner[2] 實益擁有人[2]	25,000,000	L	5.00

Notes:

(1) CR Construction Investments Limited directly holds 361,150,000 Shares in the Company. CR Construction Investments Limited is a wholly-owned subsidiary of China Zhejiang Construction International Group Limited (formerly known as China Zhejiang Construction Group (H.K.) Limited), which is in turn a wholly-owned subsidiary of Zhejiang Construction Group (H.K.) Holdings Limited. China Zhejiang Construction International Group Limited is a wholly-owned subsidiary of Zhejiang Construction Investment Group Co., Ltd.. Zhejiang State-owned Capital Operation Company Limited holds 35.90% interests in Zhejiang Construction Investment Group Co., Ltd.. By virtue of the SFO, each of China Zhejiang Construction International Group Limited, Zhejiang Construction Group (H.K.) Holdings Limited, Zhejiang Construction Investment Group Co., Ltd., and Zhejiang State-owned Capital Operation Company Limited is deemed to have an interest in the Shares held by CR Construction Investments Limited.

(2) Ning Shing (Holdings) Company Limited ("**Ning Shing**") directly holds 25,000,000 Shares of the Company. Ning Shing is a state-owned company wholly owned by the Ningbo Municipal Government established in Hong Kong in May 1995.

(3) The Letter "L" denotes the entity/person's long position in the Shares.

(4) As at 30 June 2026, the number of issued Shares of the Company was 500,000,000 Shares.

Save as disclosed above, as at 30 June 2026, the Directors have not been aware of any person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

附註：

(1) 華營建築投資有限公司直接持有本公司的361,150,000股股份。華營建築投資有限公司為中國浙江建設國際集團有限公司（前稱為中國浙江建設集團（香港）有限公司），而中國浙江建設國際集團有限公司為浙江省建設集團（香港）控股有限公司的全資附屬公司。中國浙江建設國際集團有限公司為浙江省建設投資集團股份有限公司的全資附屬公司。浙江省國有資本運營有限公司持有浙江省建設投資集團股份有限公司的35.90%權益。根據證券及期貨條例，中國浙江建設國際集團有限公司、浙江省建設集團（香港）控股有限公司、浙江省建設投資集團股份有限公司及浙江省國有資本運營有限公司各自被視為於華營建築投資有限公司持有的股份中擁有權益。

(2) 寧興（集團）有限公司（「**寧興**」）直接持有本公司的25,000,000股股份。寧興於一九九五年五月於香港成立，為一家國有企業並由寧波市人民政府全資擁有。

(3) 字母「L」指該實體／人士於股份的好倉。

(4) 於二零二六年六月三十日，本公司的已發行股份數目為500,000,000股。

除上文所披露者外，於二零二六年六月三十日，就董事所知，概無任何人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露，或將登記於根據證券及期貨條例第336條備存之登記冊內之權益或淡倉。

Share Option Scheme

The Company has adopted the Share Option Scheme on 17 September 2019 to reward the participants defined thereunder for their contribution to the Group's success and to provide them with incentives to further contribute to the Group.

The following is a summary of the principal terms of the Share Option Scheme:

(i) Purpose

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

(ii) Who may join

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, the Board shall be entitled to, at its absolute discretion and on such terms as it deems fit, grant any employee (full-time or part-time), director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe.

(iii) Maximum number of Shares subject to options

The Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 50,000,000 Shares (representing 10% of the aggregate of the Shares in issue on the date the Shares commence trading on the Stock Exchange). The overall limit on the number of Shares which shall be issued upon exercise of all outstanding options granted, and yet to be exercised, under the Share Option Scheme, and other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable), shall not exceed 30% of the Shares in issue from time to time.

購股權計劃

本公司已於二零一九年九月十七日採納購股權計劃，以獎勵購股權計劃項下所界定的參與者對本集團的成功所作出的貢獻以及激勵彼等繼續為本集團作出貢獻。

以下為購股權計劃的主要條款概要：

(i) 目的

購股權計劃的目的在於吸引及留住最優秀的人員、向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商提供額外獎勵以及推動本集團業務創出佳績。

(ii) 可參與人士

根據購股權計劃條款與上市規則規定並在其規限下，董事會應有權全權酌情及按其認為合適的有關條款向本集團僱員（全職或兼職）、董事、諮詢人或顧問、或本集團任何主要股東、或本集團任何分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商授出購股權，以供認購。

(iii) 購股權涉及的最高股份數目

因行使根據購股權計劃及本公司其他購股權計劃（及上市規則第17章條文適用者）將予授出的所有購股權而可能發行的股份不得超過50,000,000股股份（相當於股份在聯交所開始買賣當日已發行股份總數10%）。根據購股權計劃及本公司其他購股權計劃（及上市規則第17章條文適用者）已授出而尚未行使的全部未行使購股權獲行使時將予發行的股份數目整體限額，不得超過不時已發行股份的30%。

(iv) Limit for each participant

The total number of Shares issued, and to be issued, upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any twelve (12)-month period shall not exceed 1% of the Shares in issue.

(v) Option period

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. The remaining life of the Share Option Scheme is 6 years.

(vi) Payment on acceptance of option offer

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK$1.

(vii) Subscription price

The subscription price shall be such price determined by the Board at its absolute discretion and notified to a participant in the offer at the time of the offer, and shall be at least the higher of: (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant of the relevant option, which shall be a business day; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant of the relevant option (provided that, in the event that any option is proposed to be granted within a period of less than five Business Days after the trading of the Shares first commences on the Stock Exchange, the new issue price of the Shares shall be used as the closing price for any business day falling within the period before listing of the Shares on the Stock Exchange); and (c) the nominal value of a Share on the date of grant of the relevant option.

(viii) Present status of the Share Option Scheme

No share option has been granted, exercised, expired or lapsed under the Share Option Scheme since its adoption and up to the date of this report. As at 30 June 2026, the Company had no outstanding share option under the Share Option Scheme.

(iv) 每名參與者的上限

於任何十二(12)個月期間內，因行使授予各參與者的購股權（包括已行使、已註銷及未行使的購股權）而已發行及將予發行的股份總數，不得超過已發行股份1%。

(v) 購股權期限

購股權可於董事會可能釐定而不得超過授出日期起計十年的期間內，在有關提前終止條文的規限下，隨時根據購股權計劃的條款獲行使。購股權計劃的剩餘年期為6年。

(vi) 接納購股權要約時的付款

授出購股權的要約必須於作出有關要約當日起計七日內（包括當日）獲接納。購股權承授人於接納授出購股權的要約時應向本公司支付1港元。

(vii) 認購價

認購價將為董事會於要約時全權酌情釐定及於要約通知參與者的價格，惟不得低於以下較高者：(a)股份於授出相關購股權日期（須為營業日）在由聯交所發佈的每日報價表所列收市價；(b)股份於緊接授出相關購股權日期前五個營業日在由聯交所發佈的每日報價表所列平均收市價（惟倘於股份首次在聯交所開始買賣後少於五個營業日的期間內建議授出任何購股權，則股份的新發行價將用作股份在聯交所上市之前期間內任何營業日的收市價）；及(c)股份於授出相關購股權日期的面值。

(viii) 購股權計劃現況

自採納日期起及直至本報告日期止，概無購股權根據購股權計劃獲授出、行使、屆滿或失效。於二零二六年六月三十日，本公司並無購股權計劃項下的尚未行使購股權。

Independent Review Report
獨立審閱報告

Review report to the board of directors of CR Construction Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

致華營建築集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial report set out on pages 38 to 80, which comprises the consolidated statement of financial position of CR Construction Group Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**") as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

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

引言

吾等已審閱列載於第38至80頁之財務資料，其包括華營建築集團控股有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)於二零二六年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「*中期財務報告*」。貴公司董事負責根據香港會計準則第34號擬備及呈列本中期財務報告。

吾等的責任是根據吾等的審閱對本中期財務報告作出結論，並按照吾等協定的委聘條款僅向　閣下(作為整體)匯報，除此之外別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Review Report *(Continued)*
獨立審閱報告 *（續）*

Scope of review

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

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「*由實體的獨立核數師執行中期財務資料審閱*」進行審閱。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令吾等保證吾等將知悉在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

Conclusion

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

結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信截至二零二六年六月三十日之中期財務報告在任何重大方面未有根據香港會計準則第34號「*中期財務報告*」編製。

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

17 August 2026

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二六年八月十七日

Consolidated Statement of Profit or Loss
綜合損益表

For the six months ended 30 June 2026 – unaudited *截至二零二六年六月三十日止六個月 – 未經審核*
(Expressed in Hong Kong dollars) *（以港元列賬）*

			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
		Notes *附註*	**HK$'000** **千港元**	HK$'000 千港元
Revenue	**收益**	*4*	**3,785,612**	3,570,868
Contract costs	合約成本		**(3,590,375)**	(3,275,451)
Gross profit	毛利		**195,237**	295,417
Other income	其他收入	*4*	**3,497**	3,062
Administrative expenses	行政開支		**(76,349)**	(90,630)
Other operating income/(expenses), net	其他經營收入／(開支)淨額		**5,523**	(3,712)
Impairment of financial assets, net	金融資產減值淨額		**(93,712)**	(133,802)
Finance costs	融資成本	*6*	**(28,311)**	(31,417)
Profit before tax	**除稅前溢利**	*5*	**5,885**	38,918
Income tax expense	所得稅開支	*7*	**(5,448)**	(12,981)
Profit for the period	**期內溢利**		**437**	25,937
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		**(1,797)**	24,278
Non-controlling interests	非控股權益		**2,234**	1,659
			437	25,937
(Loss)/earnings per share attributable to ordinary equity holders of the Company	**本公司普通股權益持有人應佔每股(虧損)／盈利**			
Basic and diluted	基本及攤薄	*9*	**HK(0.36) cents港仙**	HK4.86 cents港仙

The notes on pages 46 to 80 form part of this interim financial report.

第46至80頁所載附註為本中期財務報告之部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the six months ended 30 June 2026 – unaudited *截至二零二六年六月三十日止六個月 – 未經審核*
(Expressed in Hong Kong dollars) *（以港元列賬）*

		Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **HK$'000** **千港元**	 2025 二零二五年 HK$'000 千港元
Profit for the period	**期內溢利**	**437**	25,937
Other comprehensive income	**其他全面收益**		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兑差額	**3,250**	28,122
Other comprehensive income for the period, net of tax	**期內其他全面收益，扣除税項**	**3,250**	28,122
Total comprehensive income for the period	**期內全面收益總額**	**3,687**	54,059
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	**168**	52,063
Non-controlling interests	非控股權益	**3,519**	1,996
		3,687	54,059

The notes on pages 46 to 80 form part of this interim financial report.

第46至80頁所載附註為本中期財務報告之部分。

Consolidated Statement of Financial Position
綜合財務狀況表

As at 30 June 2026 - unaudited *於二零二六年六月三十日 – 未經審核*

(Expressed in Hong Kong dollars) *（以港元列賬）*

		Notes 附註	**At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元**	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**150,363**	116,751
Right-of-use assets	使用權資產		**28,964**	35,470
Investment properties	投資物業		**39,333**	42,297
Interest in joint ventures	於合營企業的權益		**51,612**	50,512
Operating concession rights	營運特許權	10	**30,763**	30,270
Receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產	10	**255,106**	249,170
Other intangible assets	其他無形資產		**194**	189
Prepayments and deposits	預付款項及按金		**–**	4,974
Deferred tax assets	遞延税項資產		**13,042**	8,695
Total non-current assets	非流動資產總值		**569,377**	538,328
Current assets	**流動資產**			
Receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產	10	**6,337**	4,089
Trading securities	交易證券		**35,632**	–
Contract assets	合約資產	11	**4,096,748**	4,081,939
Trade receivables	應收貿易款項	12	**520,269**	549,572
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**110,990**	96,228
Properties held for sale	持作出售物業		**10,370**	8,132
Amounts due from intermediate holding companies	應收中間控股公司款項	18(b)	**1,807**	1,222
Amounts due from fellow subsidiaries	應收同系附屬公司款項	18(b)	**40,085**	36,608
Tax recoverable	可收回税項		**1,805**	3,833
Cash and cash equivalents	現金及現金等價物		**508,153**	211,560
Total current assets	流動資產總值		**5,332,196**	4,993,183

Consolidated Statement of Financial Position *(Continued)*
綜合財務狀況表 *(續)*

As at 30 June 2026 - unaudited *於二零二六年六月三十日 – 未經審核*
(Expressed in Hong Kong dollars) *（以港元列賬）*

		Notes 附註	At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Current liabilities	**流動負債**			
Trade and retention payables	應付貿易及保留金款項	*13*	**2,002,447**	2,164,070
Other payables, accruals and provision	其他應付款項、應計費用及撥備		**1,921,096**	1,884,638
Interest-bearing bank borrowings	計息銀行借款	*14*	**725,217**	375,793
Amounts due to intermediate holding companies	應付中間控股公司款項	*18(b)*	**3,078**	3,077
Amounts due to fellow subsidiaries	應付同系附屬公司款項	*18(b)*	**1,390**	11,019
Loans from an intermediate holding company	來自一間中間控股公司的貸款	*18(b)*	**133,112**	21,916
Lease liabilities	租賃負債		**14,489**	16,022
Tax payable	應付税項		**24,449**	20,178
Total current liabilities	流動負債總額		**4,825,278**	4,496,713
Net current assets	**流動資產淨值**		**506,918**	496,470
Total assets less current liabilities	**總資產減流動負債**		**1,076,295**	1,034,798
Non-current liabilities	**非流動負債**			
Provision	撥備		**5,700**	5,700
Lease liabilities	租賃負債		**17,312**	22,180
Interest-bearing bank borrowings	計息銀行借款	*14*	**291,448**	255,604
Deferred tax liabilities	遞延税項負債		**564**	545
Total non-current liabilities	非流動負債總額		**315,024**	284,029
Net assets	淨資產		**761,271**	750,769
Equity	**權益**			
Equity attributable to equity holders of the Company	**本公司權益持有人應佔權益**			
Share capital	股本	*15*	**5,000**	5,000
Reserves	儲備		**716,491**	716,323
			721,491	721,323
Non-controlling interests	**非控股權益**		**39,780**	29,446
Total equity	權益總額		**761,271**	750,769

The notes on pages 46 to 80 form part of this interim financial report.

第46至80頁所載附註為本中期財務報告之部分。

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

For the six months ended 30 June 2026 - unaudited *截至二零二六年六月三十日止六個月 – 未經審核*
(Expressed in Hong Kong dollars) *（以港元列賬）*

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital 股本 HK$'000 千港元	Share premium# 股份溢價# HK$'000 千港元	Merger reserve# 兼併儲備# HK$'000 千港元	Capital reserve# 資本儲備# HK$'000 千港元	Statutory reserve# 法定儲備# HK$'000 千港元	Asset revaluation reserve# 資產重估儲備# HK$'000 千港元	Exchange reserve# 匯兑儲備# HK$'000 千港元	Retained profits# 保留溢利# HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2026 (audited)	於二零二六年一月一日（經審核）	5,000	374,757	(190,732)	12,138	10,448	13	(1,893)	511,592	721,323	29,446	750,769
(Loss)/profit for the period	期內(虧損)／溢利	-	-	-	-	-	-	-	(1,797)	(1,797)	2,234	437
Other comprehensive income for the period:	期內其他全面收益：											
Exchange differences on translation of foreign operation	換算海外業務產生的匯兑差額	-	-	-	-	-	-	1,965	-	1,965	1,285	3,250
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	1,965	(1,797)	168	3,519	3,687
Capital contribution from a non-controlling shareholder	來自非控股股東的出資	-	-	-	-	-	-	-	-	-	6,815	6,815
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	1,059	-	-	(1,059)	-	-	-
At 30 June 2026 (unaudited)	於二零二六年六月三十日（未經審核）	5,000	374,757	(190,732)	12,138	11,507	13	72	508,736	721,491	39,780	761,271

Consolidated Statement of Changes in Equity *(Continued)*

綜合權益變動表 *(續)*

For the six months ended 30 June 2026 - unaudited *截至二零二六年六月三十日止六個月 – 未經審核*

(Expressed in Hong Kong dollars) *(以港元列賬)*

			Attributable to equity holders of the Company 本公司權益持有人應佔										
		Note 附註	Share capital 股本 HK$'000 千港元	Share premium[#] 股份溢價[#] HK$'000 千港元	Merger reserve[#] 兼併儲備[#] HK$'000 千港元	Capital reserve[#] 資本儲備[#] HK$'000 千港元	Statutory reserve[#] 法定儲備[#] HK$'000 千港元	Asset revaluation reserve[#] 資產重估儲備[#] HK$'000 千港元	Exchange reserve[#] 匯兌儲備[#] HK$'000 千港元	Retained profits[#] 保留溢利[#] HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)		5,000	383,757	(190,732)	12,138	7,766	13	(37,310)	475,053	655,685	20,208	675,893
Profit for the period	期內溢利		–	–	–	–	–	–	–	24,278	24,278	1,659	25,937
Other comprehensive income for the period:	期內其他全面收益：												
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額		–	–	–	–	–	–	27,785	–	27,785	337	28,122
Total comprehensive income for the period	期內全面收益總額		–	–	–	–	–	–	27,785	24,278	52,063	1,996	54,059
Final 2024 dividend	二零二四年末期股息	8	–	(9,000)	–	–	–	–	–	–	(9,000)	–	(9,000)
Capital contribution from a non-controlling shareholder	來自非控股股東的出資		–	–	–	–	–	–	–	–	–	4,908	4,908
Transfer to statutory reserve	轉入法定儲備		–	–	–	–	1,100	–	–	(1,100)	–	–	–
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)		5,000	374,757	(190,732)	12,138	8,866	13	(9,525)	498,231	698,748	27,112	725,860

These reserve accounts comprise the consolidated reserves of HK$716,491,000 (30 June 2025: HK$693,748,000) in the consolidated statement of financial position.

該等儲備賬目包括綜合財務狀況表內的綜合儲備716,491,000港元（二零二五年六月三十日：693,748,000港元）。

The notes on pages 46 to 80 form part of this interim financial report.

第46至80頁所載附註為本中期財務報告之部分。

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

For the six months ended 30 June 2026 – unaudited *截至二零二六年六月三十日止六個月 – 未經審核*
(Expressed in Hong Kong dollars) *（以港元列賬）*

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Operating activities	**經營活動**		
Cash used in operations	經營所用現金	**(110,068)**	(299,535)
Hong Kong profits tax paid	已付香港利得稅	**–**	(6,798)
Overseas taxes paid	已付海外稅項	**(2,195)**	(955)
Net cash used in operating activities	**經營活動所用現金淨額**	**(112,263)**	(307,288)
Investing activities	**投資活動**		
Bank interest received	已收銀行利息	**120**	404
Additions of other intangible assets	添置其他無形資產	**(69)**	(398)
Acquisition of trading securities	購入交易證券	**(23,508)**	–
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	**(35,688)**	(25,169)
Capital injection in a joint venture	向一間合營企業注資	**(1,057)**	(50,494)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	**144**	8
Net cash used in investing activities	**投資活動所用現金淨額**	**(60,058)**	(75,649)

Condensed Consolidated Cash Flow Statement *(Continued)*
簡明綜合現金流量表（續）

For the six months ended 30 June 2026 – unaudited *截至二零二六年六月三十日止六個月 – 未經審核*
(Expressed in Hong Kong dollars) *（以港元列賬）*

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financing activities	**融資活動**		
Capital contribution from a non-controlling shareholder	來自一名非控股股東的出資	**6,815**	4,908
New loan from an intermediate holding company	來自一間中間控股公司的新貸款	**111,482**	460,378
Repayment of loans from an intermediate holding company	償還來自一間中間控股公司的貸款	**–**	(60,548)
New bank borrowings	新造銀行借款	**1,976,935**	1,439,382
Repayment of bank borrowings	償還銀行借款	**(1,591,668)**	(1,526,963)
Principal portion of lease payments	租賃付款的本金部分	**(6,401)**	(9,533)
Interest element on lease liabilities	租賃負債的利息部分	**(1,968)**	(1,514)
Interest paid	已付利息	**(20,330)**	(18,910)
Net cash generated from financing activities	**融資活動所得現金淨額**	**474,865**	287,200
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／（減少）淨額**	**302,544**	(95,737)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**211,560**	330,799
Effect on foreign exchange rate changes, net	外匯匯率變動的影響淨額	**(5,951)**	3,515
Cash and cash equivalents at end of period	**期末現金及現金等價物**	**508,153**	238,577

The notes on pages 46 to 80 form part of this interim financial report.

第46至80頁所載附註為本中期財務報告之部分。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) *（除另有註明者外，概以港元列賬）*

1 Corporate and group information

CR Construction Group Holdings Limited (the "**Company**") is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit Nos. 3-16, Level 32, Standard Chartered Tower of Millennium City 1, No. 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of Company and its subsidiaries (collectively referred to as the "**Group**") are the construction operations which comprised of the provision of building construction works and repair, maintenance, addition and alteration ("**RMAA**") works in Hong Kong, Malaysia and the United Kingdom and the environmental operations in the People's Republic of China (the "**PRC**").

CR Construction Investments Limited ("**CR Investments**"), a company incorporated in the British Virgin Islands (the "**BVI**"), is the immediate holding company of the Company. In the opinion of the Directors, Zhejiang State-owned Capital Operation Company Limited, a company established in the PRC, is the ultimate holding company of the Company.

1 企業及集團資料

華營建築集團控股有限公司（「**本公司**」）乃於開曼群島註冊成立的有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港九龍觀塘觀塘道388號創紀之城一期渣打中心32樓3-16室。

本公司為投資控股公司。本公司及其附屬公司（統稱「**本集團**」）的主要業務為建築業務（當中包含在香港、馬來西亞及英國承接樓宇建築工程及維修、保養、加建及改建（「**RMAA**」）工程）及在中華人民共和國（「**中國**」）從事環保業務。

華營建築投資有限公司（「**華營建築投資**」，一間在英屬處女群島（「**英屬處女群島**」）註冊成立的公司）為本公司的直接控股公司。董事認為，浙江國有資本運營有限公司（於中國成立的公司）為本公司的最終控股公司。

2.1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on 17 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.2.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 36 to 37.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year, but is derived from those financial statements.

2.1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括符合香港會計師公會(「**香港會計師公會**」)所頒佈的香港會計準則(「**香港會計準則**」)第34號「*中期財務報告*」。本中期財務報告於二零二六年八月十七日獲批准刊發。

本中期財務報告乃按照二零二五年年度財務報表所採用的相同會計政策編製，惟預期將於二零二六年年度財務報表反映的會計政策變動除外。會計政策變動的詳情載於附註2.2。

本中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱委聘準則第2410號「*由實體的獨立核數師執行中期財務資料審閱*」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第36至37頁。

本中期財務報告所載有關截至二零二五年十二月三十一日止財政年度的財務資料乃作為比較資料，並不構成本公司就該財政年度的法定年度綜合財務報表，惟乃摘錄自該等財務報表。

2.2 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

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

Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

Upon adoption of the amendments, the Group has elected to apply the exception for the derecognition of certain trade payables settled in cash using qualifying electronic payment systems. Under the exception, these trade payables are derecognised when the Group initiates a payment instruction through a qualifying electronic payment system and, as a result, no longer has the practical ability to withdraw, stop, or cancel the payment instruction and to access the cash to be used for settlement, and the settlement risk associated with the payment system is insignificant. The Group has applied this election consistently to all settlements made through the same qualifying electronic payment system.

The Group has applied the amendments retrospectively. As permitted by the transition requirements, the Group has not restated prior periods. The application of the exception does not have a material impact on the Group's consolidated financial statements for the periods presented.

2.2 會計政策變動

香港會計師公會已頒佈多項於本會計期間首次生效的香港財務報告會計準則的修訂。其中，僅香港財務報告準則第9號「*金融工具*」及香港財務報告準則第7號「*金融工具：披露－修訂金融工具分類及計量*」的修訂與本集團的財務報表有關。下文討論採納該等修訂之影響。

本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。

香港財務報告準則第9號「*金融工具*」及香港財務報告準則第7號「*金融工具：披露－修訂金融工具分類及計量*」的修訂

該等修訂釐清金融資產或金融負債於何時確認及終止確認。該等修訂亦引入一項可選擇的例外情況，允許實體在符合特定條件的前提下，當金融負債透過電子支付系統以現金結算時，則可於結算日前終止確認該金融負債。

採納該等修訂後，本集團已選擇就透過符合資格的電子支付系統以現金結算的若干應付貿易款項應用終止確認的例外情況。在該例外情況下，當本集團透過符合資格的電子支付系統發出支付指示，並且因此實際上無法撤回、停止或取消該支付指示，亦無法再取用將用作結算的現金，而該支付系統所涉的結算風險並不重大時，則該等應付貿易款項將予終止確認。本集團已就透過同一符合資格的電子支付系統作出的所有結算一致應用此項選擇。

本集團已追溯應用該等修訂。根據過渡規定允許的情況，本集團並無重列過往期間數據。應用該例外情況對本集團於所呈列期間的綜合財務報表並無重大影響。

2.2 Changes in accounting policies *(Continued)*

The Group has adopted the accounting policy for investments in securities during the current period as follows:

Investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries and joint ventures, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("**FVPL**") for which transaction costs are recognised directly in profit or loss.

These investments are subsequently accounted for as follows, depending on their classification.

Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income ("**FVOCI**") (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

2.2 會計政策變動*(續)*

本集團就本期間內證券投資所採納的會計政策如下:

證券投資

除於附屬公司及合營企業的投資外,本集團有關證券投資的政策載列如下。

證券投資於本集團承諾購入/出售該項投資當日確認/終止確認。該等投資初步按公平值加直接應佔交易成本列賬,惟按公平值計入損益(「**按公平值計入損益**」)計量的投資除外,其交易成本直接於損益確認。

其後,該等投資視乎其分類按以下方式入賬。

股權投資

於股本證券的投資分類為按公平值計入損益,除非該項投資並非持作交易用途,且本集團於初始確認時作出不可撤回的選擇,將該項投資指定為按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)(不可轉回),使其後公平值變動於其他全面收益確認。有關選擇乃按個別工具基準分別作出,惟僅可於該項投資從發行人角度符合股權定義的情況下作出。倘就某項特定投資作出此項選擇,於出售時,累計於公平值儲備(不可轉回)中的金額將轉撥至保留盈利,而不會轉至損益。於股本證券的投資所產生的股息,不論分類為按公平值計入損益或按公平值計入其他全面收益,均於損益確認為其他收入。

3 Operating segment information

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

(i) The construction operations segment engages in contract works as a main contractor primarily in respect of building construction works and RMAA works in Hong Kong, Malaysia and the United Kingdom.

(ii) The environmental operations segment engages in construction, rehabilitation and operation of sewage and reclaimed water treatment plants as well as water distribution plants and other environmental related facilities and infrastructure in the Chinese Mainland.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss is measured consistently with the Group's profit before tax except that interest income, fair value gain on trading securities, corporate and other unallocated expenses, finance costs (other than interest on lease liabilities and discounted amounts of retention payables arising from the passage of time) are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, trading securities and balances with related parties as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, balances/loans with related parties, tax payable and interest-bearing bank borrowings as these liabilities are managed on a group basis.

3 經營分部資料

為便於管理，本集團根據其產品及服務劃分業務單位，並有以下兩個可呈報經營分部：

(i) 建築業務分部，在香港、馬來西亞及英國作為總承建商從事合約工程，主要涉及樓宇建築及RMAA工程。

(ii) 環保業務分部在中國內地從事建設、修復及運營污水及再生水處理廠以及配水廠及其他環境相關設施及基礎設施。

管理層對本集團經營分部的業績進行單獨監控，以便就資源分配及表現評估作出決策。分部業績根據可呈報分部溢利／虧損（其乃經調整除税前溢利／虧損的一項計量標準）進行評估。經調整溢利／虧損與本集團除税前溢利的計量標準一致，惟利息收入、交易證券公平值收益、企業及其他未分配開支、融資成本（不包括租賃負債利息及因時間推移而產生的應付保留金貼現金額的利息）不包括在計量之內。

分部資產不包括遞延税項資產、可收回税款、交易證券及與關聯方的結餘，原因是該等資產乃以集團為基礎進行管理。

分部負債不包括遞延税項負債、與關聯方的結餘／貸款、應付税項及計息銀行借款，原因是該等負債乃以集團為基礎進行管理。

3 Operating segment information *(Continued)*

There were no material intersegmental sales and transfers during the period.

3 經營分部資料（續）

期內並無重大的分部間銷售及轉移。

		Construction operations 建築業務		Environmental operations 環保業務		Total 總計	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） HK$'000 千港元	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元	**2026 二零二六年 (Unaudited) （未經審核） HK$'000 千港元**	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元	**2026 二零二六年 (Unaudited) （未經審核） HK$'000 千港元**	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Segment revenue *(note 4)*	**分部收益**（*附註4*）						
Sales to external customers	銷售予外部客戶	**3,687,941**	3,496,608	**97,671**	74,260	**3,785,612**	3,570,868
Segment result	**分部業績**	**23,390**	57,824	**11,551**	13,663	**34,941**	71,487
Reconciliation:	對賬：						
Interest income	利息收入					**120**	404
Fair value gain on trading securities	交易證券公平值收益					**12,124**	–
Corporate and other unallocated expenses	企業及其他未分配開支					**(20,970)**	(14,063)
Finance costs (other than interest on lease liabilities and discounted amounts of retention payables arising from passage of time)	融資成本（不包括租賃負債利息及因時間推移而產生的應付保留金貼現金額的利息）					**(20,330)**	(18,910)
Profit before tax	除稅前溢利					**5,885**	38,918
Income tax expense	所得稅開支					**(5,448)**	(12,981)
Profit for the period	期內溢利					**437**	25,937

3 Operating segment information *(Continued)*

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

3 經營分部資料（續）

下表呈列本集團經營分部於二零二六年六月三十日及二零二五年十二月三十一日的資產及負債資料：

		Construction operations 建築業務		Environmental operations 環保業務		Total 總計	
		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元	**30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元**	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元	**30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元**	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Segment assets	**分部資產**	**4,968,357**	4,679,279	**840,845**	801,874	**5,809,202**	5,481,153
Reconciliation:	對賬：						
Trading securities	交易證券					**35,632**	–
Amounts due from intermediate holding companies	應收中間控股公司款項					**1,807**	1,222
Amounts due from fellow subsidiaries	應收同系附屬公司款項					**40,085**	36,608
Tax recoverable	可收回稅項					**1,805**	3,833
Deferred tax assets	遞延稅項資產					**13,042**	8,695
Total assets	總資產					**5,901,573**	5,531,511
Segment liabilities	**分部負債**	**3,692,203**	3,829,923	**268,841**	262,687	**3,961,044**	4,092,610
Reconciliation:	對賬：						
Amounts due to intermediate holding companies	應付中間控股公司款項					**3,078**	3,077
Amounts due to fellow subsidiaries	應付同系附屬公司款項					**1,390**	11,019
Loans from an intermediate holding company	來自一間中間控股公司的貸款					**133,112**	21,916
Interest-bearing bank borrowings	計息銀行借款					**1,016,665**	631,397
Tax payable	應付稅項					**24,449**	20,178
Deferred tax liabilities	遞延稅項負債					**564**	545
Total liabilities	總負債					**5,140,302**	4,780,742

4 Revenue and other income

An analysis of revenue is as follows:

4 收益及其他收入

收益的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Revenue from contracts with customers	*客戶合約的收益*	**3,779,856**	3,565,330
Revenue from other source	*其他來源的收益*		
Finance income from service concession arrangements	來自服務特許權安排的融資收入	**5,756**	5,538
Total	總計	**3,785,612**	3,570,868

4 Revenue and other income *(Continued)* 4 收益及其他收入（續）

Disaggregated revenue information 分列收益資料

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
		HK$'000	HK$'000
		千港元	千港元
(a) Types of goods or services	**(a) 貨品或服務類型**		
Construction operations segment	建築業務分部		
Building construction works	樓宇建築工程	**3,468,540**	3,141,772
RMAA works	RMAA工程	**219,401**	354,836
		3,687,941	3,496,608
Environmental operations segment	環保業務分部		
Construction and rehabilitation services for environmental related facilities	環保相關設施的建築及復修服務	**19,075**	7,706
Sewage and reclaimed water treatment services	污水及再生水處理服務	**65,350**	55,174
Water distribution services	配水服務	**7,490**	4,425
Sales of equipment	銷售設備	**–**	1,417
		91,915	68,722
Total revenue from contracts with customers	*客戶合約的總收益*	**3,779,856**	3,565,330
Revenue from other sources	*其他來源的收益*		
Finance income from service concession arrangements	來自服務特許權安排的融資收入	**5,756**	5,538
Total revenue	總收益	**3,785,612**	3,570,868

(Expressed in Hong Kong dollars unless otherwise indicated) *(除另有註明者外，概以港元列賬)*

4 Revenue and other income *(Continued)* 4 收益及其他收入*(續)*

Disaggregated revenue information *(Continued)* 分列收益資料*(續)*

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK$'000	HK$'000
		千港元	千港元
(b) Geographical markets	**(b) 地域市場**		
Hong Kong	香港		
Construction operations segment	建築業務分部	**3,568,517**	3,235,352
Chinese Mainland	中國內地		
Environmental operations segment	環保業務分部	**91,915**	68,722
Malaysia	馬來西亞		
Construction operations segment	建築業務分部	**24,421**	36,718
United Kingdom	英國		
Construction operations segment	建築業務分部	**95,003**	224,538
Total revenue from contracts with customers	*客戶合約的總收益*	**3,779,856**	3,565,330
Revenue from other sources	*其他來源的收益*		
Finance income from service concession arrangements from Chinese Mainland	來自中國內地服務特許權安排的融資收入	**5,756**	5,538
Total revenue	總收益	**3,785,612**	3,570,868
(c) Timing of revenue recognition	**(c) 確認收益的時點**		
Goods transferred at a point in time	於某一時點轉移的貨品		
Environmental operations segment	環保業務分部	**7,490**	5,842
Services transferred over time	於一段時間內轉移的服務		
Construction operations segment	建築業務分部	**3,687,941**	3,496,608
Environmental operations segment	環保業務分部	**84,425**	62,880
		3,772,366	3,559,488
Total revenue from contracts with customers	*客戶合約的總收益*	**3,779,856**	3,565,330
Revenue from other sources	*其他來源的收益*		
Finance income from service concession arrangements	來自服務特許權安排的融資收入	**5,756**	5,538
Total revenue	總收益	**3,785,612**	3,570,868

4 Revenue and other income *(Continued)*

4 收益及其他收入*（續）*

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） HK$'000 千港元	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Other income	**其他收入**		
Bank interest income	銀行利息收入	**120**	404
Consultancy service income	諮詢服務收入	**–**	120
Rental income	租金收入	**781**	780
Government grants *(note)*	政府補助*（附註）*	**2,131**	1,284
Others	其他	**465**	474
		3,497	3,062

Note: Being subsidies for the incurred operating expenses arising from research and development activities provided by The People's Government of Zhejiang Province for both six months ended 30 June 2026 and 2025. For the six months ended 30 June 2026, the Group also applied funding support from the Construction Innovation and Technology Fund set by the Construction Industry Council for encourage wider adoption of innovative construction methods and new technologies in the construction industry, and subsidies from Vocational Training Council for providing training opportunities for engineering graduates. There are no unfilled conditions or contingencies related to these subsidies.

*附註：*此為截至二零二六年及二零二五年六月三十日止六個月浙江省人民政府就研發活動所產生的已耗經營開支提供的補貼。截至二零二六年六月三十日止六個月，本集團亦申請建造業議會為鼓勵建築業更廣泛地採用創新施工方法及新技術而設的建造業創新及科技基金，以及職業訓練局為工程專業畢業生提供培訓機會的補貼。該等補貼並無相關之未達成條件或或然事項。

5 Profit before tax

The Group's profit before tax is arrived at after charging/(crediting):

5 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
Contract costs	合約成本	**3,590,375**	3,275,451
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**4,200**	4,744
Less: Amount included in contract costs	減：計入合約成本的金額	**(2,205)**	(2,334)
Amount included in administrative expenses	計入行政開支的金額	**1,995**	2,410
Depreciation of investment properties	投資物業折舊	**433**	–
Depreciation of right-of-use assets	使用權資產折舊	**6,590**	10,332
Less: Amount included in contract costs	減：計入合約成本的金額	**(842)**	(2,842)
Amount included in administrative expenses	計入行政開支的金額	**5,748**	7,490
Amortisation of operating concession rights included in contract costs	計入合約成本的營運特許權攤銷	**709**	677
Amortisation of other intangible assets	其他無形資產攤銷	**239**	356
Less: Amount included in contract costs	減：計入合約成本的金額	**(192)**	(288)
Amount included in administrative expenses	計入行政開支的金額	**47**	68
Lease payments relating to short-term leases	短期租賃相關之租賃付款	**40,446**	58,431
Less: Amount included in contract costs	減：計入合約成本的金額	**(39,606)**	(50,671)
Amount included in administrative expenses	計入行政開支的金額	**840**	7,760

5 Profit before tax *(Continued)*

5 除税前溢利 *(續)*

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） HK$'000 千港元	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Employee benefit expense (including directors' remuneration):	僱員福利開支（包括董事薪酬）：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**226,791**	257,019
Pension scheme contributions	退休計劃供款	**11,688**	10,943
		238,479	267,962
Less: Amount included in contract costs	減：計入合約成本的金額	**(195,465)**	(220,790)
Amount included in administrative expenses	計入行政開支的金額	**43,014**	47,172
Auditor's remuneration	核數師薪酬	**2,565**	2,700
Impairment of trade receivables*	應收貿易款項減值*	**64,361**	34,250
Impairment of contract assets*	合約資產減值*	**29,364**	99,551
Reversal of impairment of investment properties**	投資物業減值撥回**	**(360)**	–
(Reversal of impairment)/impairment of receivables and contract assets under service concession arrangements*	服務特許權安排下的應收款項及合約資產（減值撥回）╱減值*	**(13)**	1
Loss on disposal of items of property, plant and equipment**	出售物業、廠房及設備項目虧損**	**42**	2
Fair value gain on trading securities**	交易證券公平值收益**	**12,124**	–
Foreign exchange differences, net**	外幣匯兑差額淨額**	**6,783**	3,160
Research and development expenses***	研發開支***	**2,116**	9,977

* These items are included in "Impairment of financial assets, net" on the face of the consolidated statement of profit or loss.

** These items are included in "Other operating income/(expenses), net" on the face of the consolidated statement of profit or loss.

*** Research and development expenses are included in "Administrative expenses" on the face of the consolidated statement of profit or loss.

* 該等項目列入綜合損益表中的「金融資產減值淨額」。

** 該等項目列入綜合損益表中的「其他經營收入╱（開支）淨額」。

*** 研發開支列入綜合損益表中的「行政開支」。

6 Finance costs

6 融資成本

An analysis of finance costs is as follows:

融資成本的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Interest on bank loans	銀行貸款利息	**20,330**	18,205
Interest on loans from an intermediate holding company	來自一間中間控股公司的貸款利息	**–**	705
Interest on discounted amounts of retention payables arising from the passage of time	因時間推移而產生的應付保留金貼現金額的利息	**6,013**	10,993
Interest on lease liabilities	租賃負債利息	**1,968**	1,514
Total	總計	**28,311**	31,417

7 Income tax

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

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2026, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2025: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

Pursuant to the Administrative Measures for Recognition of High-New Technology Enterprise ("**HNTE**") jointly issued by the Ministry of Science and Technology, the Ministry of Finance and the State Administration of Taxation, one of the indirect wholly-owned subsidiary of the Company, was certified as an HNTE. According to the provisions of Article 28 "Corporate Income Tax Law of the People's Republic of China", the effective Corporate Income Tax ("**CIT**") rate for the six months ended 30 June 2026 and 2025 was subject to a reduced tax rate of 15%. Subsidiaries that qualify as Small and Low-Profit Enterprises were subject to lower tax rate of 5% (2025: 5%), other Chinese Mainland subsidiaries were subject to statutory tax rate of 25% (2025: 25%).

Taxation for overseas subsidiaries are charged at the appropriate current rates of taxation ruling in the relevant countries.

7 所得稅

根據開曼群島及英屬處女群島的規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

香港利得稅乃根據截至二零二六年六月三十日止六個月在香港賺取的估計應課稅溢利的16.5%（二零二五年：16.5%）稅率計提，惟本集團的一間附屬公司除外，該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元（二零二五年：2,000,000港元）的應課稅溢利按8.25%（二零二五年：8.25%）的稅率繳稅，其餘應課稅溢利則按16.5%（二零二五年：16.5%）的稅率繳稅。

根據科學技術部、財政部及國家稅務總局聯合頒佈的《高新技術企業認定管理辦法》（「**高新技術企業**」），本公司一間間接全資附屬公司獲認定為高新技術企業。根據《中華人民共和國企業所得稅法》第28條之規定，該公司於截至二零二六年及二零二五年六月三十日止六個月適用的企業所得稅（「**企業所得稅**」）稅率為15%。符合小型微利企業資格的附屬公司適用5%（二零二五年：5%）的優惠稅率，而其他中國內地附屬公司則適用25%（二零二五年：25%）的法定稅率。

海外附屬公司的稅款按所在國家之當前適用稅率計提。

7 Income tax *(Continued)*

The withholding tax calculated at 5% on dividends in the Chinese Mainland.

7 所得稅*(續)*

中國內地股息的預扣稅按5%稅率計提。

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK$'000	HK$'000
		千港元	千港元
Current tax – Hong Kong	即期稅項－香港	**6,419**	31,722
Current tax – outside Hong Kong	即期稅項－香港境外	**1,942**	1,382
Withholding tax on dividend income outside Hong Kong	香港境外的股息收入預扣稅	**1,420**	–
Deferred tax	遞延稅項	**(4,333)**	(20,123)
Total tax charge for the period	期內稅項支出總額	**5,448**	12,981

8 Dividend

No final dividend was declared for the year ended 31 December 2025 (for the year ended 31 December 2024: HK1.8 cents per ordinary share, in an aggregate amount of HK$9,000,000).

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

8 股息

截至二零二五年十二月三十一日止年度並無宣派末期股息(截至二零二四年十二月三十一日止年度：每股普通股1.8港仙，合共9,000,000港元)。

董事會不建議派付截至二零二六年六月三十日止六個月之任何中期股息(截至二零二五年六月三十日止六個月：無)。

9 (Loss)/earnings per share attributable to ordinary equity holders of the Company

The calculation of basic (loss)/earnings per share amount is based on the loss for the period attributable to ordinary equity holders of the Company of HK$1,797,000 (2025: profit of HK$24,278,000), and the weighted average number of ordinary shares of 500,000,000 (2025: 500,000,000) outstanding during the period.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2026 and 30 June 2025.

9 本公司普通股權益持有人應佔每股(虧損)／盈利

每股基本(虧損)／盈利之金額乃基於本公司普通股權益持有人應佔期內虧損1,797,000港元(二零二五年：溢利24,278,000港元)以及期內發行在外普通股加權平均數500,000,000股(二零二五年：500,000,000股)計算。

截至二零二六年六月三十日及二零二五年六月三十日止期間，本集團並無潛在攤薄的已發行普通股。

10 Service concession arrangements

The Group has entered into several service concession arrangements with certain governmental authorities in Zhejiang Province, Chinese Mainland on a Rehabilitation-Operate-Transfer ("**ROT**"), a Build-Operate-Transfer ("**BOT**") or a Transfer-Operate-Transfer ("**TOT**") basis in respect of its sewage and reclaimed water treatment as well as water distribution services. These service concession arrangements generally involve the Group as an operator in (i) rehabilitating or constructing sewage and reclaimed water treatment plants and water distribution facilities (collectively, the "**Facilities**") for those arrangements on a ROT and BOT basis; (ii) obtaining the Facilities for the arrangements on a TOT basis; and (iii) operating and maintaining the Facilities at a specified level of serviceability on behalf of the relevant governmental authorities for periods ranging from 25 to 30 years (the "**Service Concession Periods**"), and the Group will be paid for its services over the relevant periods of the service concession arrangements at prices stipulated through a pricing mechanism. The Group is generally entitled to use all the property, plant and equipment of the Facilities, however, the relevant governmental authorities as grantors will control and regulate the scope of services that the Group must provide with the Facilities and retain the beneficial entitlement to any residual interest in the Facilities at the end of the terms of the Service Concession Periods. Each of these service concession arrangements is governed by a contract and, where applicable, supplementary agreements entered into between the Group and the relevant governmental authority in Zhejiang Province, Chinese Mainland that set out, inter alia, performance standards, mechanisms for adjusting prices for the services rendered by the Group, specific obligations imposed on the Group to restore the Facilities to a specified level of serviceability at the end of the Service Concession Periods, and arrangements for arbitrating disputes.

As at 30 June 2026, certain receivables under service concession arrangements of the Group with aggregate carrying amounts of approximately HK$198,251,000 (31 December 2025: HK$191,491,000) and the relevant future revenue entitlement under the service concession arrangement were pledged to secure certain bank loans granted to the Group with the amount of approximately HK$122,733,000 (31 December 2025: HK$122,719,000) (note 14).

10 服務特許權安排

本集團就其污水及再生水處理以及配水服務，與中國內地浙江省若干政府部門訂立採用修復－營運－移交(「**ROT**」)方式、建造－營運－移交(「**BOT**」)方式或移交－營運－移交(「**TOT**」)方式的多項服務特許權安排。該等服務特許權安排一般涉及本集團作為營運商，(i)協定以ROT及BOT方式修復或建造污水及再生水處理廠及配水設施(統稱「**該等設施**」)；(ii)協定以TOT方式取得該等設施；及(iii)於介乎25至30年之期間(「**服務特許期**」)內，代有關政府部門並按所規定的服務水平，營運及維護該等設施，而本集團將就其於服務特許協議所訂有關期間內提供的服務，按定價機制所訂價格收取費用。一般而言，本集團有權使用該等設施內的所有物業、廠房及設備，然而，有關政府部門作為授予人，將控制及規管本集團就該等設施必須提供的服務範圍，並於服務特許期屆滿時保留對該等設施任何剩餘權益的實益享有權。該等服務特許權安排均受本集團與中國內地浙江省有關政府部門所訂立的合約及(如適用)補充協議所規管，當中訂明(其中包括)績效標準、本集團所提供服務的價格調整機制、就於服務特許期屆滿時將該等設施恢復至特定可用水平而向本集團施加的特定義務，以及糾紛仲裁安排。

於二零二六年六月三十日，本集團服務特許權安排下賬面總值約198,251,000港元(二零二五年：191,491,000)港元)的若干應收款項及於服務特許權安排下的相關未來收益享有權已予抵押，以使本集團獲授金額約122,733,000港元(二零二五年：122,719,000港元)的若干銀行貸款(附註14)。

10 Service concession arrangements *(Continued)*

The following is the summarised information of the intangible asset component (operating concession rights) and the financial asset component (receivables under service concession arrangements) with respect to the Group's service concession arrangements:

10 服務特許權安排（續）

下表概列與本集團服務特許權安排有關的無形資產項目（營運特許權）及金融資產項目（服務特許權安排下的應收款項）資料：

(a) Operating concession rights

(a) 營運特許權

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Operating concession rights	營運特許權	**30,763**	30,270

(b) Receivables and contract assets under service concession arrangements

(b) 服務特許權安排下的應收款項及合約資產

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產	**261,523**	253,347
Impairment	減值	**(80)**	(88)
		261,443	253,259
Portion classified as current assets	分類為流動資產的部分	**(6,337)**	(4,089)
Non-current portion	非流動部分	**255,106**	249,170

11 Contract assets 11 合約資產

		Notes 附註	30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Contract assets arising from:	合約資產來自：			
Construction operations	建築業務	*(a)*	**2,955,074**	2,888,513
Environmental operations	環保業務	*(b)*	**120,609**	132,964
Retention receivables	應收保留金款項	*(c)*	**1,229,853**	1,240,961
Total	總計		**4,305,536**	4,262,438
Impairment	減值		**(208,788)**	(180,499)
Net carrying amount	賬面淨值		**4,096,748**	4,081,939

Notes:

(a) Contract assets consist of the Group's rights to consideration for works completed but not yet unconditional, resulting from building construction works contracts and RMAA works contracts. The contract assets are transferred to trade receivables when the rights become unconditional, which is generally within one year.

(b) Contract assets mainly consist of Group's rights to consideration for works completed and services provided but unbilled amounts resulting from construction and rehabilitation contracts for environmental related facilities as well as sewage and reclaimed water treatment services. The contract assets are transferred to trade receivables when the rights become unconditional which is generally within one year.

(c) Retention receivables held by contract customers arising from the Group's construction operations for building construction works and certain RMAA works are settled within a period ranging from one year to two years after the completion of the construction work and acceptance by customers, as stipulated in the building construction works contracts and RMAA works contracts.

附註：

(a) 合約資產包括本集團就樓宇建築工程合約及RMAA工程合約產生的已完成工程收取代價但尚未成為無條件的權利。合約資產於有關權利成為無條件時（一般為一年內）轉至應收貿易款項。

(b) 合約資產主要包括本集團就環境相關設施的建築及復修合約以及污水及再生水處理服務產生的尚未開票但已完成工程及已提供服務收取代價的權利。合約資產於有關權利成為無條件時（一般為一年內）轉至應收貿易款項。

(c) 合約客戶持有的應收保留金款項產生自本集團建築業務的樓宇建築工程及若干RMAA工程，該款項按樓宇建築工程合約及RMAA工程合約所規定於建築工程完工並由客戶驗收後一至兩年內結清。

11 Contract assets *(Continued)*

The expected timing of recovery or settlement for contract assets, net of loss allowance, as at 30 June 2026 and 31 December 2025 is as follows:

11 合約資產*（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，收回或結算合約資產的預期時間如下：

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Due within one year	一年內到期	**3,571,715**	3,570,789
Due after one year	於一年後到期	**525,033**	511,150
Total contract assets	合約資產總計	**4,096,748**	4,081,939

12 Trade receivables

12 應收貿易款項

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Trade receivables	應收貿易款項	**669,540**	635,135
Impairment	減值	**(149,271)**	(85,563)
Net carrying amount	賬面淨值	**520,269**	549,572

The Group's trading terms with its customers are on credit. The Group's credit period with customers range from 14 to 180 days. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As at 30 June 2026, certain receivable of the Group with aggregate carrying amounts of approximately HK$1,102,000 (31 December 2025: HK$158,000) under Chinese Mainland energy storage projects were pledged to secure certain bank loans granted to the Group (note 14).

本集團與其客戶的貿易條款乃按信用訂立。本集團給予客戶的信用期介乎14至180天。本集團並無就其應收貿易款項結餘持有任何抵押品或其他信用提升物。應收貿易款項不計息。

於二零二六年六月三十日，本集團中國內地儲能項目下賬面總值約1,102,000港元（二零二五年：158,000港元）的若干應收款項已質押作為本集團所獲若干銀行貸款之抵押（附註14）。

12 Trade receivables *(Continued)*

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

12 應收貿易款項*(續)*

於報告期間末，扣除虧損撥備的應收貿易款項基於發票日期作出的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 (Unaudited)（未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited)（經審核） HK$'000 千港元
Within 1 month	1個月內	**262,116**	231,073
1 to 2 months	1至2個月	**27,744**	78,750
2 to 3 months	2至3個月	**5,410**	27,486
3 to 12 months	3至12個月	**144,551**	95,602
1 to 2 years	1至2年	**59,098**	95,520
2 years to 3 years	2至3年	**21,350**	21,141
Total	總計	**520,269**	549,572

13 Trade and retention payables

13 應付貿易及保留金款項

		Notes 附註	30 June 2026 二零二六年六月三十日 (Unaudited)（未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited)（經審核） HK$'000 千港元
Trade payables	應付貿易款項	*(a)*	**1,027,440**	1,276,900
Retention payables	應付保留金	*(b)*	**975,007**	887,170
Total	總計		**2,002,447**	2,164,070

13 Trade and retention payables (Continued)

Notes:

(a) An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

13 應付貿易及保留金款項（續）

附註：

(a) 於報告期間末，應付貿易款項基於發票日期作出的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Within 1 month	1個月內	**29,909**	65,303
1 to 2 months	1至2個月	**30,166**	89,481
2 to 3 months	2至3個月	**87,913**	195,131
Over 3 months	3個月以上	**879,452**	926,985
Total	總計	**1,027,440**	1,276,900

The average credit period on trade payables is 30 to 180 days.

應付貿易款項的平均信用期為30至180天。

(b) Retention payables held by the Group arose from the Group's building construction works and RMAA works and are normally settled to subcontractors within a period ranging from one year to two years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

(b) 本集團持有的應付保留金產生自本集團的樓宇建築工程及RMAA工程，通常按分包合約規定於分包商完成合約工程後一至兩年內與分包商結算。

14 Interest-bearing bank borrowings 14 計息銀行借款

	30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK$'000 千港元
Current **即期**						
Bank loans – unsecured	**Hong Kong Interbank Offered Rate ("HIBOR") +0.98%–1.3%**	**On demand**	**582,127**	HIBOR +1.05%–1.07%	On demand	350,121
銀行貸款－無抵押	**香港銀行同業拆息(「香港銀行同業拆息」) +0.98%–1.3%**	**按要求**		香港銀行同業拆息 +1.05%–1.07%	按要求	
Bank loans – unsecured	**HIBOR +0.9%–1.05%**	**On demand**	**110,000**	–	–	–
銀行貸款－無抵押	**香港銀行同業拆息 +0.9%–1.05%**	**按要求**				
Bank loans – secured *(note (b))* 銀行貸款－有抵押*(附註(b))*	**3.9%**	**2026-2027** **二零二六年至二零二七年**	**13,792**	3.9%	2026 二零二六年	13,262
Bank loans – secured *(note (c))*	**China Loan Prime Rate ("LPR") – 0.49–%0.5%**	**2026-2027**	**7,854**	LPR – 0.5%	2026	7,314
銀行貸款－有抵押*(附註(c))*	**中國貸款市場報價利率(「貸款市場報價利率」) – 0.49%–0.5%**	**二零二六年至二零二七年**		貸款市場報價利率 – 0.5%	二零二六年	

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有註明者外，概以港元列賬）

14 Interest-bearing bank borrowings *(Continued)* 14 計息銀行借款（續）

	30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核)			31 December 2025 二零二五年十二月三十一日 (Audited) (經審核)		
	Contractual interest rate (%) 合約利率(%)	**Maturity 到期日**	**HK$'000 千港元**	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK$'000 千港元
Bank loans – secured *(note (c))* 銀行貸款－有抵押 *(附註(c))*	**LPR 貸款市場報價利率**	**2026-2027 二零二六年至二零二七年**	**2,299**	LPR 貸款市場報價利率	2026 二零二六年	2,210
Bank loans – unsecured 銀行貸款－無抵押	**LPR – 0.89% 貸款市場報價利率－0.89%**	**2027 二零二七年**	**1,149**	–	–	–
Bank loans – secured *(note (d))* 銀行貸款－有抵押 *(附註(d))*	**LPR – 0.72%–0.82% 貸款市場報價利率－0.72%–0.82%**	**2026-2027 二零二六年至二零二七年**	**5,124**	LPR – 0.72%–0.82% 貸款市場報價利率－0.72%–0.82%	2026 二零二六年	2,886
Bank loans – secured *(note (d))* 銀行貸款－有抵押 *(附註(d))*	**LPR – 0.7% 貸款市場報價利率－0.7%**	**2026-2027 二零二六年至二零二七年**	**2,872**	–	–	–
Total – current 總計－即期			**725,217**			375,793

14 Interest-bearing bank borrowings *(Continued)* 14 計息銀行借款*（續）*

	30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核）			31 December 2025 二零二五年十二月三十一日 (Audited) （經審核）		
	Contractual interest rate (%) 合約利率(%)	**Maturity 到期日**	**HK$'000 千港元**	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK$'000 千港元
Non-current 非即期						
Bank loans – secured *(note (b))* 銀行貸款－有抵押*(附註(b))*	**3.9%**	**2027-2030 二零二七年至二零三零年**	**89,645**	3.9%	2027-2030 二零二七年至二零三零年	92,829
Bank loans – secured *(note (c))* 銀行貸款－有抵押*(附註(c))*	**LPR – 0.49%-0.5% 貸款市場報價利率－0.49%-0.5%**	**2027-2038 二零二七年至二零三八年**	**94,996**	LPR – 0.5% 貸款市場報價利率－0.5%	2027-2038 二零二七年至二零三八年	95,182
Bank loans – secured *(note (c))* 銀行貸款－有抵押*(附註(c))*	**LPR 貸款市場報價利率**	**2027-2034 二零二七年至二零三四年**	**17,584**	LPR 貸款市場報價利率	2027-2034 二零二七年至二零三四年	18,013
Bank loans – unsecured 銀行貸款－無抵押	**LPR – 1.05% 貸款市場報價利率－1.05%**	**2028-2045 二零二八年至二零四五年**	**34,479**	LPR – 1.05% 貸款市場報價利率－1.05%	2028-2045 二零二八年至二零四五年	33,153
Bank loans – secured *(note (d))* 銀行貸款－有抵押*(附註(d))*	**LPR – 0.72%-0.82% 貸款市場報價利率－0.72%-0.82%**	**2027-2034 二零二七年至二零三四年**	**34,630**	LPR – 0.72% – 0.82% 貸款市場報價利率－0.72%-0.82%	2027-2034 二零二七年至二零三四年	16,427
Bank loans – secured *(note (d))* 銀行貸款－有抵押*(附註(d))*	**LPR – 0.7% 貸款市場報價利率－0.7%**	**2027-2034 二零二七年至二零三四年**	**20,114**	–	–	–
Total – non-current 總計－非即期			**291,448**			255,604
Total 總計			**1,016,665**			631,397

14 Interest-bearing bank borrowings *(Continued)*　14 計息銀行借款*（續）*

		30 June 2026 二零二六年六月三十日 (Unaudited)（未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited)（經審核） HK$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	**725,217**	375,793
In the second year	第二年	**36,475**	25,994
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	**139,243**	121,315
Beyond five years	五年以後	**115,730**	108,295
Total	總計	**1,016,665**	631,397

Notes:

(a) All bank borrowings were denominated in Hong Kong dollars or Renminbi.

(b) The bank borrowings are secured by the pledge of shares of ZCIED held by the Group.

(c) The bank borrowings are secured by the pledge of receivables and future revenue entitlement under certain service concession arrangements (note 10).

(d) The bank borrowings are secured by the pledge of receivables arise from certain Chinese Mainland energy storage projects of the Group (note 12).

附註：

(a) 所有銀行借款均以港元或人民幣計值。

(b) 銀行借款以本集團持有之浙建環發股份質押作抵押。

(c) 銀行借款以若干服務特許權安排下的應收款項及未來收益享有權質押作抵押（附註10）。

(d) 銀行借款以質押本集團若干中國內地儲能項目下的應收款項作抵押（附註12）。

15 Share capital

15 股本

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK$0.01 each	10,000,000,000股每股面值0.01港元的普通股	**100,000**	100,000
Issued and fully paid:	已發行及繳足：		
500,000,000 ordinary shares of HK$0.01 each	500,000,000股每股面值0.01港元的普通股	**5,000**	5,000

16 Contingent liabilities

(a) As at 30 June 2026, performance bonds of approximately HK$1,733,704,000 (31 December 2025: HK$2,055,442,000) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and their customers. If the Group fails to provide satisfactory performance to their customers to whom performance bonds have been given, such customers may demand the banks to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will be released upon completion of the contract work. At the end of the reporting period, the directors do not consider it is probable that such claim will be made against the Group.

(b) In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or of the Group's subcontractors in accidents arising out of and in the course of their employment. At the end of the reporting period, the directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

16 或然負債

(a) 於二零二六年六月三十日，銀行已發出以本集團客戶為受益人的履約保證，金額約為1,733,704,000港元（二零二五年十二月三十一日：2,055,442,000港元），作為本集團妥善履行及遵守本集團與其客戶之間訂立的合約項下的義務的擔保。倘本集團對獲提供履約保證的客戶的履約未能令彼等滿意，有關客戶可要求銀行支付彼等所要求的金額。屆時本集團將須向有關銀行作出相應賠償。履約保證於合約工程完成時將予解除。於報告期間末，董事認為本集團不會被索賠。

(b) 在本集團的一般建築業務過程中，本集團基於本集團僱員或本集團分包商的僱員因受僱所引致及在受僱期間發生的意外造成人身傷害而面臨多項索賠。於報告期間末，董事認為，該等索賠屬於保險的承保範圍，不會對本集團的財務狀況或業績及營運構成任何重大不利影響。

16 Contingent liabilities *(Continued)*

(c) The Company has provided guarantees to the extent of approximately HK$3,365,000,000 (31 December 2025: approximately HK$3,415,000,000) to banks for facilities granted to subsidiaries, of which approximately HK$1,182,033,000 (31 December 2025: approximately HK$1,040,570,000) has been utilised.

16 或然負債 *(續)*

(c) 本公司就附屬公司所獲融資向銀行提供擔保約3,365,000,000港元（二零二五年十二月三十一日：約3,415,000,000港元），其中已動用約1,182,033,000港元（二零二五年十二月三十一日：約1,040,570,000港元）。

17 Commitments

The Group had the following contractual commitments at the end of the reporting period:

17 承擔

於報告期間末，本集團有下列合約承擔：

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	**101,535**	141,887
Capital contribution for investment in a joint venture	投資於一間合營企業的出資	**2,931**	–
Total	總計	**104,466**	141,887

18 Related party transactions

(a) In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

18 關聯方交易

(a) 除本財務報表其他處所詳述的交易以外，於有關期間，本集團與關聯方進行以下交易：

			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
			(Unaudited) （未經審核）	(Unaudited) （未經審核）
		Notes 附註	**HK$'000 千港元**	HK$'000 千港元
Intermediate holding companies	**中間控股公司**			
Consultancy service fee	諮詢服務費	*(i)*	**–**	328
Interest expenses	利息開支	*(ii)*	**–**	705
Expenses recharged, net	轉收開支淨額	*(iii)*	**(484)**	783
Management fee income	管理費收入	*(iv)*	**–**	792
Fellow subsidiaries	**同系附屬公司**			
Purchase of materials and equipment	採購材料及設備	*(v)*	**3,232**	436
Subcontracting service fee	分包服務費	*(vii)*	**1,419**	4,512
Management fee	管理費	*(iv)*	**–**	1,046
Sewage operation and maintenance income	污水運維收入	*(vi)*	**5,458**	5,413
Expenses recharged	轉收開支	*(iii)*	**7,504**	3,302

18 Related party transactions *(Continued)*

(a) *(Continued)*

Notes:

(i) The consultancy service fee was charged in accordance with the terms of the agreements entered into between the Group and an intermediate holding company.

(ii) For the six months ended 30 June 2025, the interest expenses were charged at 2.5%-5% per annum on the loans from an intermediate holding company.

(iii) The expenses paid on behalf of the Group by an intermediate holding company and fellow subsidiaries consisted of staff costs and other administrative expenses. All administrative expenses were determined based on actual costs incurred.

(iv) The management fee from an intermediate holding company and to a fellow subsidiary were charged according to the prices and conditions as mutually agreed between the parties.

(v) The purchase of materials and equipment were charged according to the prices and conditions as mutually agreed between the parties.

(vi) The sewage operation and maintenance income from fellow subsidiaries were charged according to the prices and conditions as mutually agreed between the parties.

(vii) The subcontracting service fee was charged in accordance with the terms of the agreements entered into between the parties.

18 關聯方交易（續）

(a) （續）

附註：

(i) 諮詢服務費乃根據本集團與一間中間控股公司所訂立協議的條款收取。

(ii) 截至二零二五年六月三十日止六個月，利息開支乃就來自一間中間控股公司的貸款按年利率2.5%至5%收取。

(iii) 一間中間控股公司及同系附屬公司代本集團支付的開支包括員工成本及其他行政開支。所有行政開支均按已產生的實際成本釐定。

(iv) 自一間中間控股公司收取及支付予同系附屬公司的管理費乃根據訂約各方相互協定的價格及條件執行。

(v) 材料及設備的採購乃根據訂約各方相互協定的價格及條件執行。

(vi) 自同系附屬公司收取的污水運維收入乃根據訂約各方相互協定的價格及條件執行。

(vii) 分包服務費收入乃根據訂約各方訂立的協議條款收取。

18 Related party transactions *(Continued)*

(b) Outstanding balances with related parties:

18 關聯方交易*（續）*

(b) 與關聯方的未償還結餘：

		Notes 附註	30 June 2026 二零二六年 六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年 十二月三十一日 (Audited) （經審核） HK$'000 千港元
Amounts due from intermediate holding companies	應收中間控股公司款項	*(i)*	**1,807**	1,222
Amounts due from fellow subsidiaries	應收同系附屬公司款項	*(i)*	**40,085**	36,608
Amounts due to intermediate holding companies	應付中間控股公司款項	*(i)*	**3,078**	3,077
Amounts due to fellow subsidiaries	應付同系附屬公司款項	*(i)*	**1,390**	11,019
Loans from an intermediate holding company	來自一間中間控股公司的貸款	*(ii)*	**133,112**	21,916

Notes:

(i) The balances with intermediate holding companies and fellow subsidiaries are unsecured, interest-free and repayable on demand.

(ii) The terms of the loans from an intermediate holding company were as follows:

– The loan from an intermediate holding company of approximately HK$21,630,000 (31 December 2025: HK$21,916,000) is unsecured, interest-free and repayable subject to the terms and repayment conditions set out in the deed of assignment and settlement for the acquisition of a subsidiary under common control in the prior period.

– The loan from an intermediate holding company of approximately HK$111,482,000 is unsecured, interest-bearing at 2.8% per annum and repayable on 6 July 2026.

附註：

(i) 與中間控股公司及同系附屬公司的結餘為無抵押、免息及須按要求償還。

(ii) 來自一間中間控股公司的貸款的條款如下：

— 來自一間中間控股公司的貸款約21,630,000港元（二零二五年十二月三十一日：21,916,000港元）為無抵押、免息且須根據於上個期間收購一間受共同控制的附屬公司的轉讓及結算契約所載的條款及償還條件作出還款。

— 來自一間中間控股公司的貸款約111,482,000港元為無抵押、按年利率2.8%計息且須於二零二六年七月六日償還。

18 Related party transactions *(Continued)*

(c) Compensation of key management personnel of the Group

The compensation of key management personnel of the Group for the period represented the directors' emoluments, as follows:

18 關聯方交易（續）

(c) 本集團主要管理人員薪酬

於有關期間，本集團主要管理人員薪酬為董事酬金，載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） HK$'000 千港元	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Short term employee benefits	短期僱員福利	**5,707**	6,869
Post-employment benefits	離職後福利	**315**	137
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	**6,022**	7,006

19 Fair value and fair value hierarchy of financial instruments

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

19 金融工具的公平值及公平值層級

公平值層級

下表呈列本集團於報告期間末按經常性基準計量的金融工具公平值，並按照香港財務報告準則第13號「*公平值計量*」所界定的三級公平值層級進行分類。公平值計量所歸入的層級乃參考估值技術所採用輸入數據的可觀察程度及重要性釐定如下：

- 第1層級估值：公平值僅採用第1層級輸入數據計量，即相同資產或負債於計量日在活躍市場的未經調整報價
- 第2層級估值：公平值採用第2層級輸入數據計量，即不符合第1層級的可觀察輸入數據，且並無採用重大不可觀察輸入數據。不可觀察輸入數據指並無市場數據的輸入數據
- 第3層級估值：公平值採用重大不可觀察輸入數據計量

19 Fair value and fair value hierarchy of financial instruments *(Continued)*

Fair value hierarchy *(Continued)*

As at 30 June 2026, the fair value of trading securities of HK$35,632,000 (31 December 2025: Nil) are measured using only Level 1 inputs which are determined based on quoted market price at the end of the reporting period.

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2025: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

20 Non-adjusting events after the reporting period

Subsequent to the end of the reporting period, the Group has entered into a capital increase agreement with a third party on 23 July 2026, to subscribe 50% equity interest in a target company with the subscription price of Renminbi 20 million. Upon completion of such capital increase, the target company will become a joint venture of the Group.

21 Possible impact of amendments, new standards, and interpretations issued but not yet effective for the six months ended 30 June 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

19 金融工具的公平值及公平值層級*（續）*

公平值層級*（續）*

於二零二六年六月三十日，35,632,000港元（二零二五年十二月三十一日：無）的交易證券公平值僅採用第1層級輸入數據計量，而有關輸入數據乃根據報告期間末的市場報價釐定。

截至二零二六年六月三十日止六個月，第1層級與第2層級之間並無任何轉撥，亦無任何轉入或轉出第3層級（二零二五年十二月三十一日：無）。本集團的政策為於發生轉撥的報告期間末確認公平值層級之間的轉撥。

20 報告期間後非調整事項

於報告期間後，本集團於二零二六年七月二十三日與一名第三方訂立增資協議，以人民幣20百萬元的認繳價認購一間目標公司50%的股權。增資事項完成後，目標公司將會成為本集團的合營企業。

21 已頒佈但截至二零二六年六月三十日止六個月尚未生效之準則修訂本、新準則及詮釋之可能影響

若干準則修訂本及新準則於二零二六年一月一日開始的年度期間尚未強制生效。該等準則修訂本及新準則可以提早應用。然而，本集團於編製本中期財務報告時並無提早採納任何新訂或經修訂準則。

21 Possible impact of amendments, new standards, and interpretations issued but not yet effective for the six months ended 30 June 2026 *(Continued)*

The following updates the information provided in the last annual financial statements about the possible impacts of HKFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

HKFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of HKFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of HKFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. The assessment remains subject to change as the Group continues its implementation work.

21 已頒佈但截至二零二六年六月三十日止六個月尚未生效之準則修訂本、新準則及詮釋之可能影響*（續）*

下文更新上一份年度財務報表所提供有關香港財務報告準則第18號可能影響的資料，該準則於採納時可能對本集團的綜合財務報表構成重大影響。

香港財務報告準則第18號「*財務報表呈列及披露*」

香港財務報告準則第18號將對二零二七年一月一日或之後開始之年度報告期間首度生效，取代香港會計準則第1號「*財務報表呈列*」。

香港財務報告準則第18號就財務報表的呈列及披露引入新規定，包括於損益表內引入新的分類及界定小計、加強資料匯總及分拆的規定，以及就管理層界定表現指標作出特定披露。本集團正評估首次應用香港財務報告準則第18號預期將對其綜合財務報表產生的影響。

本集團預期採納香港財務報告準則第18號不會改變本集團的資產淨值或純利。然而，預期將影響本集團綜合損益表的呈列及相關附註披露。隨著本集團繼續進行實施工作，有關評估仍可能有所變動。

華營建築集團控股有限公司
CR CONSTRUCTION GROUP HOLDINGS LIMITED