中國建築興業集團有限公司
CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED

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

Stock Code 股份代號 : 00830

拓展

新未來

EXPANDING

NEW FUTURE

2026 INTERIM REPORT
中期報告

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BOARD OF DIRECTORS

Chairman and Non-executive Director

Wang Xiaoguang

Executive Directors

Zhu Haiming *(Chief Executive Officer)*
Wong Man Cheung

Non-executive Director

Huang Jiang

Independent Non-executive Directors

Zhou Jinsong
Chan Man Ki Maggie
Sit Wing Hang

COMMITTEES

Audit Committee

Zhou Jinsong, CPA *(Chairman)*
Chan Man Ki Maggie
Sit Wing Hang

Remuneration Committee

Wang Xiaoguang
Zhu Haiming
Zhou Jinsong *(Chairman)*
Chan Man Ki Maggie
Sit Wing Hang

Nomination Committee

Wang Xiaoguang *(Chairman)*
Zhu Haiming
Zhou Jinsong
Chan Man Ki Maggie
Sit Wing Hang

Sustainability Committee

Zhu Haiming
Wong Man Cheung *(Chairman)*
Zhou Jinsong
Chan Man Ki Maggie
Sit Wing Hang

Corporate Information

AUTHORISED REPRESENTATIVES

Wang Xiaoguang
Zhu Haiming

COMPANY SECRETARY

Lau Shuk Yin Connie

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MaplesFS Limited
P.O. Box 1093
Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

16th Floor, Eight Commercial Tower
8 Sun Yip Street
Chai Wan
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
China CITIC Bank Corporation Limited
China Merchants Bank Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited
BNP Paribas Hong Kong Branch

STOCK CODE

00830

CORPORATE WEBSITE

www.cscd.com.hk

FINANCIAL CALENDAR

Interim Results Announcement
18 August 2026

Ex-dividend date
15 September 2026

Closure of register of members
17-18 September 2026 (both days inclusive)

Record date
18 September 2026

Interim Dividend Payable
30 October 2026

Chairman's Statement

I am pleased to present to shareholders the business review and prospects of the Group for the six months ended 30 June 2026.

In 2026, the Group continued to focus on its core business of facade contracting, adhering to the business strategy of "deeply cultivating Hong Kong and Macau, consolidating in Chinese Mainland, and focusing on key overseas markets". Leveraging the brand strengths of "Far East Facade", the Group empowered business development with innovative technologies, enhanced cost-efficiency through refined management, and proactively addressed downward market pressures. For the six months ended 30 June 2026, the Group achieved revenue from principal business activities of HK$3,054 million, profit attributable to shareholders of HK$133 million, and earnings per share of HK5.91 cents. After fully considering the Group's profitability, cash flow levels and capital requirements for future development, the Board declared an interim dividend of HK1.8 cents per share.

BUSINESS REVIEW

In the first half of 2026, ongoing conflicts in the Middle East drove up prices of energy and bulk commodities, triggering a rebound in global inflation after a previous downward trend and slowing worldwide economic growth. Meanwhile, artificial intelligence (AI) technology has penetrated the real economy at an accelerated pace, with a sharp surge in investment across the entire AI industrial chain covering semiconductors, data centers and related sectors which has emerged as a core driving force offsetting the fallout from geopolitical strife. China's high-tech industries have maintained leading growth momentum, and new productive forces are taking shape at a faster clip. Amid a complex domestic and external environment, the Chinese economy has demonstrated remarkable resilience. Based in Hong Kong and Macau and oriented toward Chinese Mainland, the Group consolidated its market-leading position in the Hong Kong facade business during the first half of the year. Steady progress was made in the building-integrated photovoltaics (BIPV) business, contributing to the high-quality development of the Group's operations.

1. Facade Contracting Business

Hong Kong and Macau are the Group's traditional key business regions. The Group continued to strengthen its brand effect, competitive edge, and project delivery capabilities, further solidifying its leading position in Hong Kong's facade market. Recognized as a premium provider of high-end facade integrated solutions in Hong Kong and Macau, the Group focused on deepening strategic cooperation relationships with existing major clients and actively expanding strategic major clients and enhancing internal synergies. In the first half of the year, the Group secured several facade projects, including the residential development at Yau Tong Inland Lot No. 46, Hong Kong. The Group meticulously organized its internal design, procurement, production, and installation resources, vigorously implemented project incentive mechanisms, and strengthened safety controls to ensure project timelines, quality, safety and efficiency. Additionally, responding to the demand in the existing facade market in Hong Kong and Macau, the Group continued its facade inspection, maintenance and upgrade transformation business.

The facade market in Macau is mainly dominated by large integrated entertainment resort hotels. Leveraging its outstanding track record in past public building projects, the Group secured two major bids in the first half of the year: the Q1D Government Office Building project and the Southern Section of the Macau Light Rail Transit East Line. Boasting competitive strengths in large-scale government reconstruction, maintenance and renovation works, the Group also won bids for the redevelopment of the Canidrome into a Municipal Sports Park in Macau. Meanwhile, relying on its rich and excellent project delivery capabilities, the Group maintains very close cooperative relationships with strategic major clients such as Sands, MGM, and Galaxy, positioning it with significant competitive advantages in future large-scale projects.

The facade market in Chinese Mainland offers vast potential. The Group continues to adhere to a differentiated competitive strategy, leveraging the high-end brand, advanced technologies, experience with complex projects, and reliable quality of "Far East Facade" to focus on "big markets, big landlords, and big projects", deepened the synergy between Hong Kong, Macau, and Chinese Mainland. In the first half of the year, the Group won bids for multiple landmark facade projects in Chinese Mainland, including the Construction Project of Shenzhen International Sports and Cultural Exchange Center, Shenzhen-Hong Kong Science Park Project in Shenzhen, Wuhan Luzhou International Project, the facade works for Apple Store at Xi'an MixC.

The business environment in Singapore is excellent, and the facade market remains stable in terms of size. The Group has accelerated its strategic layout in the Singapore market and continued to deepen cooperation with key local clients. With the outstanding delivery of ongoing projects including Central Mall and Zion Road Parcel A, the Group is poised to gain greater trust and collaboration from property owners and main contractors, which is expected to steadily enhance its market share in Singapore.

In recent years, the development of countries along the "Belt and Road" has attracted significant attention, resulting in a large number of high-end and high-quality landmark projects. The Group will seize the important opportunities in the facade market development in countries along the "Belt and Road", thoroughly research political risks, business risks, cultural risks, and supply chain risks, the Group is prudently advancing its business expansion. The Group continues to focus on large-scale and high-potential development projects in regions such as the Middle East and Southeast Asia.

The building-integrated photovoltaics (BIPV) is a key focus for the Group's new business development. The Group possesses a team of seasoned industry professionals and, relying on an expert team of academicians from the Chinese Academy of Engineering, has successfully overcome key technologies such as ultra-thin surface layers and lightweight high-strength structures. The products' performance has passed multiple international qualification certifications and building performance tests, realizing photovoltaic curtain wall products that achieve performance and aesthetic effects approximating those of traditional building envelope materials such as aluminum panels, stone, and glass. During the first half of the year, the Group continued to refine its Light series product portfolio and ramp up research and development of new products. The core performance indicators of the products have reached industry-leading standards, while workmanship and quality have seen substantial improvements. Meanwhile, the Group proactively expanded its footprint across domestic and overseas markets and broadened cooperation channels. It is advancing in-depth follow-up work on multiple landmark projects in mainland China. During the first half, the Group was awarded the tender for the public housing development project at Tak Tin Street, Kwun Tong, Hong Kong. This project will become Hong Kong's first technical benchmark featuring a mobile photovoltaic sun-tracking system.

The Group attaches great importance to technological innovation, advancing smart factory development and accelerating digital transformation to enhance its core technological competitiveness. With world-leading technologies in super-tall skyscraper facades and complex hyperbolic facade designs, the Group operates industry-leading automated production lines and equipment. Leveraging its independently developed intelligent manufacturing information system for the entire facade industry chain and the Digital Far East platform, combined with Building Information Model (BIM) technology and artificial intelligence technologies, the Group significantly enhanced its refined management capabilities, continuously improving project efficiency and delivery quality.

2. General Contracting Business

The general contracting business has been developing steadily. The Group actively participated in the bidding of small and medium-sized housing construction projects in Hong Kong and deepened internal collaboration. Ongoing projects including the Tsim Sha Tsui Observatory Headquarters Project were progressing smoothly.

3. Operating Management Business

While optimising the existing supervision business, China Overseas Supervision Company Limited, a subsidiary of the Group, has been proactively expanding into the field of project management and engineering consultancy, accelerating its transformation toward a full industry chain of Technology + Supervision + Consultation + Project Management. By exploring synergies with internal businesses, it is cultivating new business opportunities and enhancing its overall competitiveness.

Shenyang Huanggu Thermoelectricity Company Limited, a subsidiary of the Group, proactively expanded its heat supply market. Through refined management practices and technological innovation, it has achieved significant results in energy conservation, consumption reduction, and emission control, contributing to the Group's commitment to a green and low-carbon industrial transformation.

PROSPECTS

Looking ahead to the second half of the year, the trajectory of conflicts in the Middle East, potential adjustments to the Federal Reserve's policy interest rates, the commercialisation and investment outlook of AI technologies, as well as the pace of recovery from trade fragmentation, will all exert a direct impact on global economic growth. China's economy is expected to uphold its core development tone of pursuing progress while maintaining stability, improving quality and boosting efficiency, and continue advancing high-quality development. Hong Kong's market position as an international financial centre remains firm, and the local property market shows ongoing signs of recovery, underlining a positive long-term outlook. In the future, with the continued advancement of the Hong Kong Northern Metropolis Development Strategy, the successive launch of new large-scale integrated entertainment projects in Macau, the deep integration of Hong Kong and Macau with the Guangdong-Hong Kong-Macau Greater Bay Area, and development initiatives across "Belt and Road" countries in the Middle East and Southeast Asia, will create numerous project opportunities for the Group. Amid these vast market opportunities, the Group will accelerate its expansion into high-potential global markets.

The facade contracting business remains the Group's core business. Guided by the business philosophy of "closely focusing on high-end markets and providing high-quality services", the Group will enhance its operational and management models tailored to diverse market characteristics, optimizing its global business deployment. To maintain satisfactory profitability, the Group will intensify brand promotion and market expansion, continuously improve smart manufacturing production lines, advance digitalization, and strengthen core competencies in design, procurement, production and construction, while refining high-quality project delivery capabilities.

The building-integrated photovoltaics (BIPV) will undoubtedly be a new growth point for the Group's future facade business. The Group will persist in constructing demonstration projects in first-tier high-class cities, advancing near-zero energy building construction, and enhancing the integrated design, construction and operation of photovoltaic components and building structure to lead the development of green buildings in the industry. The Group has already implemented BIPV projects in Hong Kong and the Chinese Mainland, which can drive public and private institutions to further develop environmentally friendly and energy-saving buildings, as well as to foster low-carbon transitions and sustainable development of building and energy systems. The Ministry of Housing and Urban-Rural Development and other government departments place significant emphasis on BIPV as a crucial strategy in realizing "dual carbon" goals in the building sector and developing green buildings. The Group will continue to strengthen communication with relevant national ministries and commissions, leveraging policy guidance and standard formulation recommendations for BIPV to facilitate its extensive application in both urban and rural areas.

The Group is actively mapping out the direction of facade industry chain. As buildings age and safety standards become increasingly stringent, there are a growing number of properties aged over the facade design service life. Property owners are inevitably placing increased emphasis on the esthetics and safety of the glass facade of their buildings. Leveraging on its technological advantages, the Company will actively explore the market demand for inspection, maintenance and renovation of old facades. Moreover, the Group will focus on the "high-altitude robot" niche track and explore the development of intelligent cleaning and maintenance robots for curtain walls, ushering in a technological revolution within the industry.

The Group adheres to a high quality and sustainable development strategy, actively engaging in environmental protection and social responsibility. The Group steps up its efforts in its training to enhance the sustainability management awareness and capabilities, and gradually incorporates the Environmental, Social, and Governance (ESG) concerns into our business operations. Looking ahead, the Group will continue to deepen climate risk management and climate change adaptation management initiatives and enhance the technology research and development and project implementation of BIPV, as well as improve energy efficiency. The Group will actively promote sustainable supply chain management, carbon data collection and carbon reduction measures along the supply chain to achieve the carbon neutrality target.

Through continuous exploration and practice, the Board and the management aim to establish and maintain a healthy system where various stakeholders, including shareholders, the Board, the management, employees, customers and suppliers, mutually promote each other and contribute to the sustainable growth of the Group.

APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to all shareholders, customers and suppliers for their strong support and to all employees for their hard work and commitment.

By Order of the Board
CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED
Wang Xiaoguang
Chairman and Non-executive Director

Hong Kong, 18 August 2026

Management Discussion and Analysis

OVERALL PERFORMANCE

For the six months ended 30 June 2026, the aggregate revenue of the Group decreased by 8.5% to HK$3,054 million (30 June 2025: HK$3,338 million). The profit attributable to owners of the Company was HK$133 million (30 June 2025: HK$386 million), a decrease of 65.5% as compared with the corresponding period of last year. The basic earnings per share was HK5.91 cents (30 June 2025: HK17.12 cents).

Segment Analysis

Facade and General Contracting Business

Due to property developers remaining prudent in their investment approach, resulting in a reduction in the volume of new projects and revenue during the period, which have not yet fully returned to prior years' levels. For the six months ended 30 June 2026, the segment's revenue recorded a decrease to HK$2,579 million for the six months ended 30 June 2026 (30 June 2025: HK$2,849 million), representing a decrease of 9.5% as compared with the corresponding period of last year. In addition, as the settlement revenue from certain projects failed to meet expected targets, coupled with the increase in cost of sales caused by rising raw material prices and the appreciation of Renminbi, which exerted pressure on the project gross profit, the operating profit decreased by 67.4% to HK$142 million for the six months ended 30 June 2026 (30 June 2025: HK$436 million) as compared with the corresponding period of last year.

The Hong Kong property market has shown signs of recovery since 2025. If this trend continues, it is expected to bolster the recovery of the local facade contracting market and the volume of new projects. The Group will continue to optimize production and operational costs and is committed to keeping project costs within controllable ranges.

Operating Management Business

For the six months ended 30 June 2026, the segment's revenue decreased slightly to HK$475 million (30 June 2025: HK$489 million) as a result of the disposal of senior housing by the Group in December 2025, and the operating profit decreased to HK$74 million for the six months ended 30 June 2026 (30 June 2025: HK$79 million) as compared with the corresponding period of last year.

Administrative, selling and other operating expenses

With the stringent cost measures implemented, administrative, selling and other operating expenses decreased to HK$116 million for the six months ended 30 June 2026 (30 June 2025: HK$128 million).

Finance Costs

For the six months ended 30 June 2026, the Group's finance costs decreased slightly to HK$30 million (30 June 2025: HK$31 million). The Group will continue to optimise its bank loan portfolio through bank loan replacements and early refinancing to strictly control financing costs.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operation with internally generated cash flow and credit facilities provided by its principal bankers. As of 30 June 2026, the Group had bank balances and cash of HK$1,191 million (31 December 2025: HK$1,362 million), total bank borrowings of the Group were HK$1,922 million (31 December 2025: HK$1,958 million). The Group's net gearing ratio (net bank borrowings to total net assets) as at 30 June 2026 was approximately 24.9% (31 December 2025: 21.9%). Furthermore, the Group had unutilised banking facilities including performance guarantee facilities, working capital facilities and loan facilities) of approximately HK$8,186 million, the Group had sufficient financial resources to meet the business development and expansion. The Group's borrowings are principally on a floating rate basis and have not been hedged by any interest rate financial instruments.

The maturities of the Group's total bank borrowings as at 30 June 2026 and 31 December 2025 are set out as follows:

	30 June 2026 HK$'000	31 December 2025 HK$'000
On demand or within one year	**424,292**	382,252
More than one year but not exceeding two years	**1,097,990**	402,127
More than two years but not more than five years	**399,600**	1,173,226
Total bank borrowings	**1,921,882**	1,957,605

The portfolio of the currencies of bank deposits of the Group as at 30 June 2026 and 31 December 2025 is set out as follows:

	30 June 2026 %	31 December 2025 %
Renminbi	**45**	58
Hong Kong Dollars	**45**	17
Canadian Dollars	**6**	20
Macau Pataca	**2**	1
Others	**2**	4

As at 30 June 2026, the Group's equity attributable to owners of the Company amounted to HK$3,056 million (31 December 2025: HK$2,839 million), comprising issued capital of HK$22 million (31 December 2025: HK$23 million) and reserves of HK$3,034 million (31 December 2025: HK$2,816 million).

TREASURY POLICY

The Group adopts a conservative treasury policy in cash and financial management. The Group's treasury activities are centralised in order to achieve better risk control and minimise cost of funds. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollar or Renminbi. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments or maturity of bank loans, the Group will consider new financing while maintaining an appropriate level of gearing.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group's foreign currency exposures primarily arise from certain sales or purchases by operating units in currencies other than the unit's functional currency. These sales or purchases are mainly denominated in United States dollar, Renminbi, Canadian dollar, Pound Sterling, and Macau Pataca.

The Group currently does not have a formal foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. During the six months ended 30 June 2026, the Group did not engage in the use of other financial instruments for hedging purposes, and there were no hedging instruments outstanding as of 30 June 2026. However, the Group monitors foreign exchange exposure by closely reviewing the movement of the foreign currency rate and adapting natural hedge strategies.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group employed a total of 3,466 (31 December 2025: 3,609) employees. The Group has sound policies of management incentives and competitive remuneration, which align the interests of management, employees and shareholders' alike. The Group sets its remuneration policy by reference to the prevailing market conditions and the performance of the individuals concerned, subject to review from time to time. The components of the remuneration package consist of base salary, allowances, fringe benefits including medical insurance and contributions to pension funds as well as incentives such as discretionary bonus.

Unaudited Condensed Consolidated Income Statement

	Notes	For the six months ended 30 June 2026 HK$'000	2025 HK$'000
Revenue	4	**3,054,149**	3,338,064
Cost of sales		**(2,802,395)**	(2,750,029)
Gross profit		**251,754**	588,035
Other income and gains, net	5	**37,211**	13,710
Administrative, selling and other operating expenses		**(115,609)**	(127,682)
Share of loss of an associate		**–**	(576)
Finance costs	6	**(30,200)**	(30,507)
Profit before tax	7	**143,156**	442,980
Income tax charge	8	**(13,262)**	(58,315)
Profit for the period		**129,894**	384,665
Profit/(loss) for the period attributable to:			
Owners of the Company		**133,285**	386,159
Non-controlling interests		**(3,391)**	(1,494)
		129,894	384,665
Earnings per share attributable to owners of the Company			
Earnings per share			
Basic and diluted (HK cents)	10	**5.91**	17.12

Unaudited Condensed Consolidated Statement of Comprehensive Income

	For the six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Profit for the period	**129,894**	384,665
Other comprehensive income		
Items that may be reclassified to profit and loss:		
Exchange differences arising on translation of foreign operations	**108,555**	65,765
Exchange differences arising on translation of an associate	**–**	522
Other comprehensive income for the period, net of tax of nil	**108,555**	66,287
Total comprehensive income for the period	**238,449**	450,952
Total comprehensive income/(loss) for the period attributable to:		
Owners of the Company	**240,048**	451,200
Non-controlling interests	**(1,599)**	(248)
	238,449	450,952

Unaudited Condensed Consolidated Statement of Financial Position

	Notes	30 June 2026 HK$'000	31 December 2025 HK$'000
Non-current Assets			
Property, plant and equipment	11	**1,149,194**	1,184,543
Right-of-use assets		**274,211**	285,844
Investment properties		**7,000**	14,000
Deferred tax assets		**114,370**	113,532
Total non-current assets		**1,544,775**	1,597,919
Current Assets			
Inventories		**164,944**	90,667
Contract assets		**5,999,207**	5,964,495
Trade and other receivables	12	**2,153,795**	2,030,673
Deposits and prepayments		**198,754**	189,329
Tax recoverable		**24,892**	15,496
Amounts due from fellow subsidiaries		**822,785**	787,471
Cash and bank balances		**1,191,405**	1,362,348
		10,555,782	10,440,479
Assets classified as held for sale		**–**	9,072
Total Current Assets		**10,555,782**	10,449,551
Current Liabilities			
Bank borrowings	13	**424,292**	382,252
Contract liabilities		**473,699**	843,189
Trade payables, other payables and accruals	14	**3,926,451**	3,779,203
Lease liabilities		**42,791**	41,180
Deposits received		**30,589**	23,011
Current tax payables		**19,274**	27,213
Dividend payables		**22,550**	–
Amounts due to fellow subsidiaries		**2,163,703**	2,106,407
Total current liabilities		**7,103,349**	7,202,455
Net Current Assets		**3,452,433**	3,247,096
Total Assets less Current Liabilities		**4,997,208**	4,845,015

Unaudited Condensed Consolidated Statement of Financial Position (Continued)

	Notes	30 June 2026 HK$'000	31 December 2025 HK$'000
Capital and Reserves			
Share capital	15	**22,550**	22,550
Treasury shares		**(331)**	–
Share premium and reserves		**3,033,601**	2,816,103
Equity attributable to owners of the Company		**3,055,820**	2,838,653
Non-controlling interests		**(125,830)**	(124,231)
Total equity		**2,929,990**	2,714,422
Non-current Liabilities			
Contract liabilities		**464,723**	434,979
Bank borrowings	13	**1,497,590**	1,575,353
Lease liabilities		**104,612**	119,968
Deferred tax liabilities		**293**	293
Total non-current liabilities		**2,067,218**	2,130,593
		4,997,208	4,845,015

Unaudited Condensed Consolidated Statement of Changes In Equity

	Attributable to owners of the Company											
	Share capital HK$'000	Treasury shares HK$'000	Share premium HK$'000	Special reserves HK$'000	Share-based payments reserve HK$'000	Property revaluation reserve HK$'000	Foreign currency translation reserve HK$'000	Statutory reserves HK$'000	Retained profits HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At 1 January 2025	22,555	–	1,116,682	(1,151,425)	4,636	10,943	(116,803)	185,346	2,602,778	2,674,712	(114,524)	2,560,188
Profit/(loss) for the period	–	–	–	–	–	–	–	–	386,159	386,159	(1,494)	384,665
Exchange differences arising on translation of foreign operations	–	–	–	–	–	–	64,519	–	–	64,519	1,246	65,765
Exchange differences arising on translation of an associate	–	–	–	–	–	–	522	–	–	522	–	522
Total comprehensive income/(loss) for the period	–	–	–	–	–	–	65,041	–	386,159	451,200	(248)	450,952
Cancel of incentive shares	–	–	–	(6,196)	–	–	–	–	6,196	–	–	–
Shares repurchased	–	(747)	–	–	–	–	–	–	–	(747)	–	(747)
2024 final dividend	–	–	–	–	–	–	–	–	(63,155)	(63,155)	–	(63,155)
At 30 June 2025	22,555	(747)	1,116,682*	(1,157,621)*	4,636*	10,943*	(51,762)*	185,346*	2,931,978*	3,062,010	(114,772)	2,947,238
At 1 January 2026	**22,550**	**–**	**1,115,938**	**(1,157,621)**	**4,636**	**10,943**	**(13,555)**	**202,754**	**2,653,008**	**2,838,653**	**(124,231)**	**2,714,422**
Profit/(loss) for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**133,285**	**133,285**	**(3,391)**	**129,894**
Exchange differences arising on translation of foreign operations	**–**	**–**	**–**	**–**	**–**	**–**	**106,763**	**–**	**–**	**106,763**	**1,792**	**108,555**
Total comprehensive income/(loss) for the period	**–**	**–**	**–**	**–**	**–**	**–**	**106,763**	**–**	**133,285**	**240,048**	**(1,599)**	**238,449**
Cancel of incentive shares	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Shares repurchased	**–**	**(331)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(331)**	**–**	**(331)**
2025 final dividend	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(22,550)**	**(22,550)**	**–**	**(22,550)**
At 30 June 2026	**22,550**	**(331)**	**1,115,938***	**(1,157,621)***	**4,636***	**10,943***	**93,208***	**202,754***	**2,763,743***	**3,055,820**	**(125,830)**	**2,929,990**

* These reserve accounts comprise the consolidated reserves of HK$3,033,601,000 (30 June 2025: HK$3,040,202,000) in the unaudited condensed consolidated statement of financial position.

Unaudited Condensed Consolidated Statement of Cash Flows

	For the six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Net cash used in operating activities	**(114,530)**	(259,059)
Cash flows from investing activities		
Purchase of items of property, plant and equipment	**(15,846)**	(65,431)
Proceeds from disposals of items of property, plant and equipment	**34,806**	231
Proceeds from sales of assets classified as held for sale	**8,541**	–
Interest received	**2,854**	4,185
Increase in pledged deposits	**(2,384)**	(1,911)
Net cash flows generated/(used in) from investing activities	**27,971**	(62,926)
Cash flows from financing activities		
Finance costs paid	**(27,298)**	(28,472)
Interest paid on lease liabilities	**(2,902)**	(2,035)
Drawdown of bank loans	**212,857**	540,726
Repayment of bank loans	**(259,974)**	(363,473)
Shares repurchased	**(331)**	(747)
(Decrease)/increase in amounts due to fellow subsidiaries	**(64,944)**	37,064
Payment for principal portion of lease liabilities	**(21,342)**	(15,283)
Net cash flows (used in)/generated from financing activities	**(163,934)**	167,780
Net decrease in cash and cash equivalents	**(250,493)**	(154,205)
Cash and cash equivalents at beginning of period	**1,351,329**	977,397
Effect of foreign exchange rate changes	**77,166**	(6,323)
Cash and cash equivalents at end of period	**1,178,002**	816,869
Analysis of cash and cash equivalents		
Cash and bank balances	**1,191,405**	823,888
Less: Pledged deposits	**(13,403)**	(7,019)
	1,178,002	816,869

Notes to the Unaudited Condensed Consolidated Financial Statements

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

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

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties which have been measured at fair value.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

The application of the above amended HKFRS Accounting Standards in the current period has had no material impact on the Group's results and financial position.

3. ESTIMATES

The preparation of the Group's unaudited condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In the preparation of these unaudited condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

4. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the facade and general contracting business and operating management business. The Group's revenue represents revenue from construction and management contracts.

The Group has classified the reportable segments into two operating segments, principally based on reportable business units as well as the reporting organisation hierarchy, and are determined as follows:

- Facade and General Contracting Works

- Operating Management

Operating management segment includes the Group's urban planning management and consultation services, engineering consultancy services, thermoelectricity business, senior housing services and funding to infrastructure projects.

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

Unaudited segment results for the six months ended 30 June 2026 and 2025 are as follows:

	Revenue		Gross profit		Segment results	
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Facade and General Contracting Works	**2,578,910**	2,848,698	**162,075**	487,186	**142,264**	435,502
Operating Management	**475,239**	489,366	**89,679**	100,849	**73,682**	78,921
Total	**3,054,149**	3,338,064	**251,754**	588,035	**215,946**	514,423
Unallocated corporate expenses					**(46,089)**	(49,195)
Other income and gains, net					**3,499**	8,835
Share of loss of an associate					**–**	(576)
Finance costs					**(30,200)**	(30,507)
Profit before tax					**143,156**	442,980

For the six months ended 30 June 2026, segment revenue of Facade and General Contracting Works and Operating Management comprises revenue from Hong Kong, Chinese Mainland and other region amounting to HK$3,054,149,000 (30 June 2025: HK$3,304,264,000) and revenue from North America region amounting to HK$nil (30 June 2025: HK$33,800,000).

For the six months ended 30 June 2026, revenue amounting to HK$3,040,159,000 (30 June 2025: HK$3,319,724,000) are recognised over time and revenue amounting to HK$13,990,000 (30 June 2025: HK$18,340,000) are recognised at a point in time.

5. OTHER INCOME AND GAINS, NET

	For the six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Bank interest income	**2,854**	4,185
Gain on disposal of property, plant and equipment	**21,467**	–
Sundry income	**12,890**	9,525
	37,211	13,710

6. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Interest on bank borrowings	**27,298**	28,472
Interest on lease liabilities	**2,902**	2,035
	30,200	30,507

7. PROFIT BEFORE TAX

	For the six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Profit before tax has been arrived at after charging:		
Depreciation of property, plant and equipment, excluding right-of-use assets	**87,006**	89,742
Less: Amounts included in cost of sales	**(81,546)**	(85,969)
	5,460	3,773
Depreciation of right-of-use assets	**24,611**	16,954
Less: Amounts included in cost of sales	**(19,067)**	(13,509)
	5,544	3,445
	11,004	7,218

8. INCOME TAX CHARGE

	For the six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
The amount of taxation charged to the consolidated income statement represents:		
Current tax – Hong Kong profits tax		
Provision for the period	**6,734**	24,812
Current tax – Chinese Mainland and overseas		
Provision for the period	**3,045**	30,044
Deferred tax	**3,483**	3,459
Income tax charge for the period	**13,262**	58,315

Hong Kong profits tax has been provided at 16.5% of the estimated assessable profit for both periods.

The tax charge on estimated assessable profits elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices.

9. DIVIDENDS

	For the six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Dividends recognised as distributions during the period:		
2025 Final, declared – HK1.0 cent per ordinary share (2025: 2024 Final, declared – HK2.8 cents per ordinary share)	**22,550**	63,155

The Board has declared the payment of an interim dividend of HK1.8 cents per ordinary share (30 June 2025: HK5.0 cents per ordinary share), amounting to approximately HK$40,584,000 (30 June 2025: HK$112,752,000) payable on 30 October 2026. This interim dividend has not been recognised as a liability at the end of the reporting period.

10. EARNINGS PER SHARE

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

	For the six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Earnings		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	**133,285**	386,159
	'000	'000
Number of shares		
Weighted average number of ordinary shares outstanding during the period used in basic and diluted earnings per share calculation	**2,254,955**[#]	2,255,517[#]
Basic and diluted earnings per share (HK cents)	**5.91**	17.12

10. EARNINGS PER SHARE *(Continued)*

The Company did not have any dilutive potential ordinary shares during the periods ended 30 June 2026 and 30 June 2025.

The weighted average number of shares was calculated after taking into account the effect of treasury shares held

11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group incurred HK$15,846,000 (30 June 2025: HK$65,431,000) on acquisition of items of property, plant and equipment.

12. TRADE AND OTHER RECEIVABLES

The analysis of trade and other receivables, including the ageing analysis of trade receivables, based on the invoice date, and net of provisions, is as follows:

	30 June 2026 HK$'000	31 December 2025 HK$'000
Trade receivables:		
0 to 30 days	**292,435**	389,514
31 to 90 days	**101,443**	42,827
More than 90 days	**588,108**	527,591
	981,986	959,932
Retention receivables	**1,138,239**	1,060,496
	2,120,225	2,020,428
Other receivables	**33,570**	10,245
Trade and other receivables	**2,153,795**	2,030,673

Except for the receivables arising from construction contracts which are billed and immediately payable in accordance with the terms of the relevant agreement, the Group generally allows an average credit period not exceeding 90 days (31 December 2025: 90 days) to its customers and the retention receivables are repayable approximately one year after the expiry of the defect liability period of construction projects.

13. BANK BORROWINGS

	30 June 2026 HK$'000	31 December 2025 HK$'000
Bank loans, unsecured	**1,921,882**	1,957,605
The borrowings are repayable as follows:		
On demand or within one year	**424,292**	382,252
In the second year	**1,097,990**	402,127
In the third to fifth years, inclusive	**399,600**	1,173,226
	1,921,882	1,957,605
Less: Current portion	**(424,292)**	(382,252)
Non-current portion	**1,497,590**	1,575,353

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

	Hong Kong dollar HK$'000	**Renminbi** HK$'000	**Singapore dollar** HK$'000	**Total** HK$'000
30 June 2026	**1,571,630**	**301,740**	**48,512**	**1,921,882**
31 December 2025	1,646,480	299,011	12,114	1,957,605

The average bank loan interest rate at 30 June 2026 was 2.73% (31 December 2025: 3.33%) per annum.

14. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

The analysis of trade payables, other payables and accruals, including the ageing analysis of trade payables, based on invoice date, is as follows:

	30 June 2026 HK$'000	31 December 2025 HK$'000
Trade payables:		
0 to 30 days	**1,653,437**	1,915,327
31 to 90 days	**573,175**	350,312
More than 90 days	**1,095,534**	854,674
	3,322,146	3,120,313
Retention payables	**434,964**	422,151
	3,757,110	3,542,464
Other payables and accruals	**169,341**	236,739
Trade payables, other payables and accruals	**3,926,451**	3,779,203

As at 30 June 2026, the amount of retention payables expected to be due after more than twelve months was approximately HK$312,315,000 (31 December 2025: approximately HK$288,506,000).

15. SHARE CAPITAL

	Authorised	
	Number of shares '000	**Share capital amount** HK$'000
Ordinary shares of HK$0.01 each	10,000,000	100,000

15. SHARE CAPITAL *(Continued)*

	Issued and fully paid	
	Number of shares	**Share capital amount**
	'000	HK$'000
Ordinary shares of HK$0.01 each		
At 1 January 2025	2,255,545	22,555
Cancellation of shares repurchased	(500)	(5)
At 31 December 2025, 1 January 2026 and 30 June 2026	2,255,045	22,550

The Company has repurchased 404,000 of its shares on the Hong Kong Stock Exchange at a total consideration of HK$331,000 (including transaction costs) during the six months ended 30 June 2026. The treasury shares represent the shares repurchased but not yet cancelled as at 30 June 2026 and were all cancelled on 24 July 2026.

16. COMMITMENTS

As at 30 June 2026, the Group had the following contractual commitments in the unaudited condensed consolidated financial statements:

	30 June 2026 HK$'000	31 December 2025 HK$'000
Contracted but not provided for		
– Construction in progress for property, plant and equipment	**9,009**	10,545

17. RELATED PARTY TRANSACTIONS

Transactions with related parties

	For the six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Construction fees received from fellow subsidiaries	**1,244,609**	1,029,262
Service income received from fellow subsidiaries	**10,051**	11,088
Insurance premium paid to fellow subsidiaries	**4,422**	116
Purchase of material from fellow subsidiaries	**195**	354
Leasing of machinery from fellow subsidiaries	**122**	–

Other Information

INTERIM DIVIDEND

The Board has declared the payment of an interim dividend of HK1.8 cents per share (30 June 2025: HK5.0 cents), payable on Friday, 30 October 2026 to shareholders whose names appear on the register of members of the Company on Friday, 18 September 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 17 September 2026 to Friday, 18 September 2026, both days inclusive, for the purpose of determining shareholders' entitlement to the interim dividend.

In order to qualify for the interim dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 16 September 2026.

SHARE CAPITAL

As at 30 June 2026, the Company's total issued share capital was 2,255,045,000 ordinary shares of HK$0.01 each and there were no treasury shares (as defined in the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange")) held by the Company (whether held or deposited in the Central Clearing and Settlement System, or otherwise).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were 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 the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as adopted by the Company (the "Model Code") were as follows:

(a) Interests and short positions in the shares, underlying shares and debentures of the Company

Long positions in the shares of the Company

Name of Director	Capacity	Nature of interests	Number of ordinary shares held	Total	% of shares in issue(Note)
Wang Xiaoguang	Beneficial owner	Personal interest	4,100,000		
	Interest of spouse	Family interest	1,080,000	5,180,000	0.230
Zhu Haiming	Beneficial owner	Personal interest	408,000	408,000	0.018
Huang Jiang	Beneficial owner	Personal interest	3,000,000	3,000,000	0.133

Note: The percentage is based on the total number of ordinary shares of the Company in issue as at 30 June 2026 (i.e. 2,255,045,000 shares).

(b) Interests and short positions in the shares, underlying shares and debentures of the associated corporations of the Company

Long positions in the shares of the associated corporations of the Company

As at 30 June 2026, Mr. Wang Xiaoguang had personal interests in 30,000 ordinary shares, representing approximately 0.001% of the then issued shares, in China State Construction International Holdings Limited, held in his capacity as beneficial owner; and Mr. Zhu Haiming had personal interests in 10,000 ordinary shares, representing approximately 0.0003% of the then issued shares, in China Overseas Property Holdings Limited, held in his capacity as beneficial owner.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company and their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save for the disclosed, at no time during the period under review, was the Company or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Nor any of the Directors or chief executive of the Company (including their spouses and children under the age of 18), during the six months ended 30 June 2026, held any interests in, or was granted any right to subscribe for, the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

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

So far as is known to any Directors or chief executive of the Company, as at 30 June 2026, other than the interests of the Directors and chief executive of the Company as disclosed above, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Long positions in the shares of the Company

Name of Shareholder	Capacity	Number of ordinary shares held	% of shares in issue[1]
Add Treasure Holdings Limited ("Add Treasure")	Beneficial owner	1,596,403,279	70.79
China State Construction International Holdings Limited ("CSC")[2]	Interest in controlled corporation	1,596,403,279	70.79
China Overseas Holdings Limited ("COHL")[2]	Interest in controlled corporation	1,596,403,279	70.79
中國建築股份有限公司 (China State Construction Engineering Corporation Limited) ("CSCECL")[2]	Interest in controlled corporation	1,596,403,279	70.79
中國建築集團有限公司 (China State Construction Engineering Corporation*) ("CSCEC")[2]	Interest in controlled corporation	1,596,403,279	70.79

Name of Shareholder	Capacity	Number of ordinary shares held	% of shares in issue[1]
FIDELITY CHINA SPECIAL SITUATIONS PLC[3]	Beneficial owner	180,723,000	8.01
FIL Limited[3]	Interest in controlled corporations	181,271,000	8.04
Pandanus Partners L.P.[3]	Interest in controlled corporation	181,271,000	8.04
Pandanus Associates Inc.[3]	Interest in controlled corporation	181,271,000	8.04

* for identification purpose only

Notes:

1. The percentage is based on the total number of ordinary shares of the Company in issue as at 30 June 2026 (i.e. 2,255,045,000 shares).

2. Add Treasure is a wholly-owned subsidiary of CSC which, in turn, is owned as to approximately 61.81% by COHL. COHL is a wholly-owned subsidiary of CSCECL which, in turn, is a subsidiary of CSCEC. By virtue of the SFO, each of CSC, COHL, CSCECL and CSCEC is deemed to be interested in the same 1,596,403,279 shares held by Add Treasure.

3. FIDELITY CHINA SPECIAL SITUATIONS PLC, being the beneficial owner of 180,723,000 shares of the Company, is an investment trust managed by FIL Investment Services (UK) Limited as alternative investment fund manager and Fidelity Investment Management (Hong Kong) Limited as investment manager. FIL Limited is deemed to have interests in 181,271,000 shares of the Company through a chain of controlled corporations including FIL Investment Services (UK) Limited and FIL Investment Management (Hong Kong) Limited. FIL Limited is controlled by Pandanus Partners L.P., whose general partner is Pandanus Associates Inc.

Save as disclosed above, as at 30 June 2026, no other person (other than the Directors or chief executive of the Company) had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2026, the Company repurchased 404,000 ordinary shares in aggregate on the Stock Exchange for a total consideration (excluding expenses) of HK$330,400. All the shares repurchased were cancelled on 24 July 2026. Details of the shares repurchased are set out below:

Month	Number of ordinary shares repurchased	Purchase price per share		Total consideration
		Highest	Lowest	
		(HK$)	(HK$)	(HK$)
May 2026	246,000	0.83	0.80	204,000
June 2026	158,000	0.80	0.80	126,400

Save as disclosed above, neither the Company nor any of its subsidiaries has made any purchase, sale or redemption of any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2026.

CORPORATE GOVERNANCE

The Company has applied the principles, and complied with all applicable code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules throughout the six months to 30 June 2026.

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiry by the Company, all Directors have confirmed that they have complied with the Model Code in their securities transactions throughout the accounting period covered by this interim report.

REVIEW OF ACCOUNTS

The unaudited condensed consolidated financial statements of the Company and its subsidiaries for the six months ended 30 June 2026 have been reviewed by the Audit Committee which comprises three Independent Non-executive Directors.

中國建築興業集團有限公司
CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED
（於開曼群島註冊成立之有限公司）
(Incorporated in the Cayman Islands with limited liability)

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