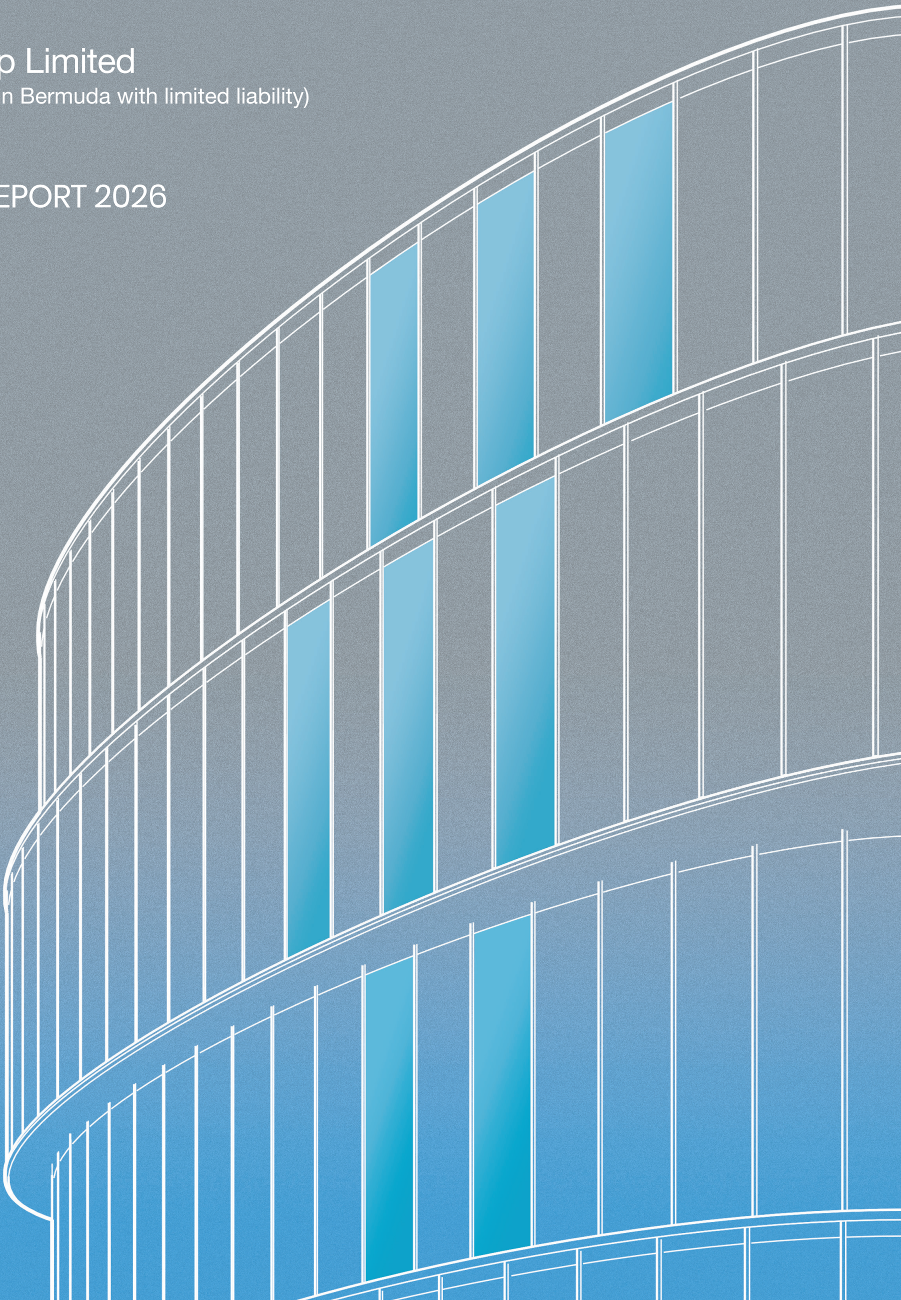
Stock Code : 726

A leading integrated service provider in smart building

DIT Group Limited

(Incorporated in Bermuda with limited liability)

INTERIM REPORT 2026



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CORPORATE INFORMATION

Board of Directors

Executive Directors
Mr. HE Yuanqing
Ms. HU Liping

Non-executive Directors
Mr. WANG Jun
Mr. GUO Jianfeng

Independent Non-executive Directors
Mr. JIANG Hongqing
Mr. LEE Chi Ming
Mr. MA Lishan

Board Committees

Audit Committee
Mr. LEE Chi Ming *(Chairman)*
Mr. JIANG Hongqing
Mr. MA Lishan

Nomination Committee
Ms. HU Liping *(Chairman)*
Mr. JIANG Hongqing
Mr. LEE Chi Ming

Remuneration Committee
Mr. JIANG Hongqing *(Chairman)*
Mr. HE Yuanqing
Mr. LEE Chi Ming

Company Secretary

Mr. WAN Shun Man
(appointed on 16 January 2026)

Authorised Representatives

Mr. HE Yuanqing
Mr. WAN Shun Man
(appointed on 16 January 2026)
Mr. TSANG Ho Pong
(resigned on 16 January 2026)

Registered Office

Victoria Place, 5th Floor, 31 Victoria Street
Hamilton HM 10, Bermuda

Principal Place of Business in the PRC

Block E, Jianye Headquarters
Junction of Nongye East Road
and Ruyi West Road
Zhengdong New District, Zhengzhou City
Henan Province, the PRC

Head office and Principal Place of Business in Hong Kong

Units 1602–1605, 16/F
Tower 2, The Gateway
Harbour City, 25 Canton Road
Tsim Sha Tsui, Kowloon, Hong Kong

Independent Auditor

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

Principal Banker

The Hongkong and Shanghai Banking
Corporation Limited
The Bank of China Limited

Principal Share Registrar and Transfer Office

Appleby Global Corporate Services (Bermuda)
Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

Hong Kong Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Stock Code

The Stock Exchange of Hong Kong Limited (the "Stock Exchange"): 00726

Website

http://dit.aconnect.com.hk

Shareholders' Information

Share listing
The Company's shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited

Ordinary Share (as at 30 June 2026)

Shares outstanding:	3,101,095,730 shares
Nominal value:	HK$0.40 per share

CORPORATE PROFILE

DIT Group Limited (hereinafter referred to as "the Company", together with its subsidiaries, collectively, "the Group") (stock code: 726HK) is listed on the Main Board of the Stock Exchange of Hong Kong Limited.

The Group positions itself as a leading service provider of comprehensive and integrated solutions to intelligent buildings as well as an innovative high-tech enterprise engaging in the ecological chain construction of intelligent buildings and we are the first listed company in the prefabricated construction industry. The Group is mainly engaged in the business of modernization of construction industry and prefabricated construction business encompassing a wide coverage ranging from the research and development as well as operation of prefabricated construction technology, the expansion and operation of intelligent prefabricated construction plants to the manufacture of precast components for prefabricated construction.

The key mission of the Group lies in the provision of both green buildings and the comprehensive solutions to urban households whereas the Group is dedicated to the strategic business layout in the geographical locations nationwide with seizure of the advantages of industrialization of the construction industry in China during the golden era of ten years to achieve such industrialization, informationalization and technologicalization of the construction industry with the leverage of technology collaborations among various parties so as to elicit the unprecedented huge transformation of the traditional construction industry in China with such a shift from the mode of "building conventions" to that of "precast components + on-the site prefabrication".

The core values of the Group of "the establishment of our business with sophistication and delicacy in our products based on the justified conscientiousness and consciousness of the far-reaching expansion of our business with our mutual respect for any contribution and input for a shared experience in growth of our business prosperity" together with our unwavering motto "to create a promising life with intelligence" facilitate the upgrade and transformation with modernization of the construction industry. With our commitment to the creation of the largest modernized operating platform of the construction industry in China, we strive to give shape to the new construction industry which is environmentally friendly, highly efficient and at top quality by the process of informationalization with the seamless combination of technology and building. The Group, with its business location layout which is strategized to the smart digitalized plants across various provinces and municipalities directly administered by the central government in China, is the enterprise equipped with the most smart production lines. With the integration of the world's first business mode of Engineering, Manufacture, Procurement, and Construction ("EMPC") as exclusively innovated by its parent company, the Company's technology and its products receive a great variety of approvals from the communities and the clients.

With the consistent adherence persevered by the Group to its development strategy of "Top Priority for Leading Edge of Technology", the Group is equipped with the six most advanced core technology systems specific to the industry of prefabrication construction in the world with the Group's possession of a plenitude of core technologies ranging from Building Information Modeling ("BIM") in the context of intelligent building construction, the Internet of Things, Big Data, artificial intelligence, RIFF system to fast delivery system. The number of the Company's patents has been continuously securing top-ranked in the prefabricated construction industry. The Company's scientific research institutes include the one and the only one research centre at provincial level for the engineering projects specific to the industry as well as the scientific research platforms such as the demonstration enterprise models of intelligent manufacturing and the production bases for the national-level prefabricated construction industry.

The Group is determined to assist in the realization of the safer, more comfortable and smarter living experiences for the people in general by virtue of continuing technological innovation with an aim to culminate in an ever more open ecological system for intelligent buildings.

DIRECTOR BUSINESS REVIEW

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present to you the consolidated results and business review of the Group for the six months ended 30 June 2026.

The year 2026 marks a critical juncture — the concluding year of the "14th Five-Year Plan" and the planning stage of the "15th Five-Year Plan". Confronted with a complex and challenging international environment and multi-faceted pressures on the domestic economic recovery, China has consistently adhered to the general principle of pursuing progress while maintaining stability, fully, accurately and comprehensively implemented the new development philosophy, accelerated the establishment of a new development paradigm, and taken high-quality development as the overarching theme. The national economy continued its trajectory of recovery and improvement: the resilience of industrial production became increasingly evident, the investment structure of the manufacturing sector was further optimised, the consumer market recovered steadily, and services consumption emerged as an important engine of growth. Nevertheless, the foundation for the recovery of domestic demand remained fragile, while the construction and real estate industries continued to undergo a deep adjustment cycle, and industry-wide transformation faced multiple challenges.

During the first half of the year, the nationwide real estate market continued to deepen its adjustment. According to data released by the National Bureau of Statistics, national real estate development investment amounted to RMB381 million, representing a year-on-year decrease of 18%; the newly commenced construction floor area of buildings was 23,200 square metres, representing a year-on-year decrease of 23.44%; and the sales floor area of newly-built commercial properties was 40,100 square metres, representing a year-on-year decrease of 11.6%. Impacted by the continued contraction of new residential construction, the adjustment pressure on the domestic prefabricated construction industry has become further pronounced, demand for residential prefabricated products has continued to weaken, and the industry-wide pattern of overcapacity has yet to be fundamentally reversed. Market competition has fully entered a stage of stock competition. Against the backdrop of supply-demand mismatch, prices of precast concrete ("PC") components have generally maintained a downward trend, while leading industry players have broadly scaled back their production capacity. The guiding market prices of PC components in major cities across the country have shown varying degrees of decline, and the industry has continued to develop under pressure.

Affected by the complex economic environment, the Group's results for 2026 declined year-on-year, with contractions in both orders and revenue. For the six months ended 30 June 2026, the Group recorded sales revenue of approximately HK$23.8 million, representing a year-on-year decrease of approximately 52.6%; gross loss of approximately HK$4.5 million, representing a year-on-year narrowing of approximately 85.0%; and a net loss attributable to the owners of the parent of HK$271.3 million.

Nurturing new opportunities amid pressure and opening a new chapter amid transformation. In May this year, the State Council issued the "15th Five-Year Plan for Urban Renewal", and the Ministry of Housing and Urban-Rural Development concurrently released the "Implementation Opinions on the High-Quality Development of the Construction Industry during the 15th Five-Year Plan Period", setting out clear targets for all newly constructed buildings to fully comply with green building standards and for prefabricated construction to account for 50% of new buildings by 2030. These policies have delineated a clear path for the medium-to-long-term development of the industry. In parallel, investment in general infrastructure sectors — including the national water network, high-speed rail and rail transit, rural revitalisation and urban renewal — has continued to intensify, opening up diversified application scenarios for prefabricated construction. On the overseas front, "Belt and Road" infrastructure cooperation has continued to deepen, and China's exports of prefabricated construction products have maintained robust growth. In the first half of 2026, China's total exports of HS9406 prefabricated buildings reached US$2.79 billion, representing a year-on-year increase of 45%, and modular construction is emerging as a key growth pillar of China's manufacturing exports.

Stabilising operations and managing risks to consolidate our foundation; enhancing quality and efficiency to safeguard our bottom line. In the face of a severe market environment, the Group has adhered to bottom-line thinking, coordinated development and safety, and steadily advanced the "one factory, one strategy" differentiated management approach. Through categorised management and precise measures, the Group has spared no effort to stabilise production, control costs and mitigate risks, thereby stabilising the fundamentals of production and operations to the greatest extent possible. On the business front, the Group accelerated the pace of technology-driven marketing and all-staff marketing, actively transforming itself into a technology-integrated application service enterprise, and continued to advance business transformation and market upgrading. On the funding front, the Group focused its efforts on debt collection and recovery of receivables, adhering to the working philosophy of "driving settlement through litigation and accelerating collection through settlement", and achieved cumulative operating collections of HK$73 million during the first half of the year. The Group also strengthened the revitalisation and utilisation of assets by promoting the external leasing of idle factories and yards and the disposal of inefficient idle assets. In the first half of the year, the Group entered into 17 batches of leasing contracts, adding 110,000 square metres of new factory leasing area and 89,000 square metres of new yard leasing area, and realised rental income and asset disposal proceeds of over HK$10 million. Through such multi-channel measures, the Group bridged its cash flow gap and reinforced the financial safety net for sustainable development.

Advancing transformation to open new frontiers; optimising structure to strengthen momentum. The Group has resolutely pressed ahead with business transformation and upgrading, accelerating its evolution into a technology-integrated application service enterprise, with the results of its diversified business layout gradually becoming apparent. In the domestic market, the Group has continued to deepen strategic cooperation with central and state-owned enterprises, further strengthening the stickiness of relationships with core customers. In the overseas market, the Group has seized opportunities arising from the "Belt and Road" initiative and made positive progress in business expansion in Hong Kong, El Salvador, Australia and other regions. Notably, the Huizhou factory obtained the "Quality Scheme for the Production and Supply of Concrete" (QSPSC) certification from the Hong Kong Quality Assurance Agency, becoming one of the enterprises qualified to supply directly to Hong Kong. The factory has supplied prefabricated construction components to a number of projects, including The Hong Kong University of Science and Technology, the Sha Tau Kok Sewage Treatment Works and the Hong Kong Light Public Housing scheme, further enhancing the Group's market influence in the Guangdong-Hong Kong-Macao Greater Bay Area.

Cultivating our core business to enhance quality and efficiency; refining operations to consolidate our strengths. Leveraging its competitive advantages in the PC business, the Group has remained steadfast in pursuing high-quality development of its traditional business. As at 30 June 2026, the Group operated 19 PC factories and 1 prefabricated decoration industrial park across the country, with a designed annual production capacity of 1.34 million cubic metres, and the nationwide capacity layout continued to be refined. During the first half of the year, the output of PC components was approximately 5,300 cubic metres, with sales centred in the Central China region and radiating to other key markets nationwide. All cooperating customers are premium enterprises in the construction industry. The Group has continued to deepen refined production management, tapping into internal potential for cost reduction and efficiency enhancement, optimising production processes and supply chain management, and striving to elevate operational efficiency and profitability.

Leading with technology to drive innovation; integrating digital and intelligent capabilities to empower growth. The Group has continued to implement its "Technology Leadership" development strategy, empowering business operations to enhance quality and efficiency through technological innovation. It has accelerated the commercialisation and large-scale application of core technological achievements such as the concrete MIC system and lightweight non-load-bearing wall panels, and has built a collaborative full-industry-chain supply chain system. The Group has upgraded its manufacturing management platform and online procurement platform, advancing the digitalisation and intelligent transformation of the entire production and operational process. Through technological innovation, the Group is forging a differentiated core competitiveness and driving the effective implementation of its smart construction business.

Fostering ecosystem synergy to consolidate strengths; integrating domestic and overseas operations to expand horizons. In the domestic market, the Group has continued to build strategic partnerships with premier central and state-owned enterprises, including China State Construction, China National Nuclear Construction, China Energy Engineering, China Railway and China Railway Construction, exploring the EPC consortium model to undertake large-scale infrastructure projects, deepening the development of strategic customers and full life-cycle maintenance services, and safeguarding the steady growth of premium orders. In the overseas market, the Group has implemented a product-focused strategy, with MIC modular buildings and fully-fitted villas as its core export products, while concurrently developing its green building materials trading business to cater to diverse overseas market demands for low-to-mid-rise buildings, affordable housing and villas. Furthermore, leveraging its industry technology know-how and resource advantages, the Group is planning to collaborate with leading industry design and new materials enterprises to establish an innovation business incubation company, exploring new pathways for sustainable development.

On behalf of the Board of Directors, I would like to extend my sincere gratitude to all our employees for their diligent efforts and unremitting dedication, and to express my heartfelt respect to all our shareholders, investors and business partners for their strong support and steadfast companionship. In the first half of 2026, the Group has held firm to its founding aspirations and moved forward steadily amid industry headwinds, driving the continuous optimisation of its business structure and the steady enhancement of its development capabilities. In the second half of the year, the Group will, with greater determination and more pragmatic measures, spare no effort to advance high-quality development, endeavour to create long-term value for shareholders, and contribute to the healthy development of the prefabricated construction industry.

By Order of the Board
DIT Group Limited
He Yuanqing
Executive Director

Hong Kong, 26 August 2026

Business Review

During the first half of 2026, the interplay of geopolitical realignment and shifts in the trading environment continued to elevate the complexity and uncertainty of the external development landscape. China's economy adhered to the principle of pursuing progress while maintaining stability, sustaining an overall trajectory of recovery and improvement, with high-quality development steadily advanced: the resilience of industrial production became increasingly pronounced, the investment structure of the manufacturing sector was continuously optimised, the consumer market recovered steadily, and services consumption emerged as an important engine of growth. In parallel, the foundation for the recovery of domestic demand remained fragile, while the construction and real estate industries continued to undergo a deep adjustment cycle, and industry-wide transformation faced multiple pressures.

During the first half of 2026, national real estate development investment amounted to RMB3,807.4 billion, representing a year-on-year decrease of 18.0%; the newly commenced construction floor area of buildings was 232.39 million square metres, representing a year-on-year decrease of 23.4%; and the sales floor area of newly-built commercial properties was 401.40 million square metres, representing a year-on-year decrease of 11.6%. Affected by the continued contraction of new construction starts in the property sector, the adjustment pressure on the domestic prefabricated construction industry has become further pronounced, demand for residential prefabricated products has continued to weaken, and the industry-wide pattern of overcapacity has yet to be fundamentally reversed. Market competition has gradually entered a stage of stock competition. Against the backdrop of supply-demand mismatch, prices of components have generally maintained a downward trend, while leading industry players have broadly suspended the deployment of new capacity, and the guiding market prices of precast concrete ("PC") components in major cities across the country have shown varying degrees of decline.

The market environment in the first half of 2026 remained severe, with intense price competition in PC components and difficulties in securing premium orders. The Group's interim operating results for 2026 were inevitably affected. For the six months ended 30 June 2026, the Group recorded sales revenue of approximately HK$23.8 million, representing a year-on-year decrease of approximately 52.6%; gross loss of approximately HK$4.5 million, representing a year-on-year narrowing of approximately 85.0%; and net loss attributable to owners of the parent of approximately HK$271.3 million, representing a year-on-year increase of approximately 0.17%.

I. Adjusting Strategies to Stabilise Operations; Advancing Transformation and Upgrading to Expand Markets

In the first half of 2026, in the face of a severe market environment, the Group withstood the pressure and, in light of the actual operating conditions of the Company, took "loss prevention and revenue enhancement, asset management" as its principal theme, continued to implement the "one factory, one strategy" differentiated approach, and adopted categorised management and precise measures to stabilise the fundamentals of production and operations.

Business Review *(Continued)*

I. Adjusting Strategies to Stabilise Operations; Advancing Transformation and Upgrading to Expand Markets *(Continued)*

Meanwhile, the Group accelerated the pace of technology-driven marketing and all-staff marketing in its business operations. The Company continued to advance business transformation and market upgrading, actively transforming itself into a technology-integrated application service enterprise. On the funding front, it strengthened debt collection and recovery of receivables, and promoted the leasing of idle factories and the disposal of idle assets to bridge cash flow gaps. Building on its traditional housing construction business, the Group accelerated the pace of transformation, upgrading and the expansion of new business areas.

As at 30 June 2026, the Group had entered into third-party prefabricated component sales contracts amounting to an aggregate of approximately RMB20,970,000, with a total volume of 10,790 cubic metres.

Although the domestic prefabricated construction market remained sluggish, the overseas market developed rapidly. Strong demand for infrastructure construction in "Belt and Road" countries has made these regions the principal markets for overseas engineering projects, and central state-owned construction enterprises are entering a window of opportunity for overseas development, accelerating their outbound expansion, with overseas markets emerging as an important growth pillar. Australia, North America, South Africa and other regions are vigorously developing prefabricated construction. Through sustained market development, the Group has made certain progress in expanding its overseas business in Hong Kong, El Salvador, Australia and other regions.

II. Optimising Management and Refining Production; Uniting Efforts to Enhance Quality and Efficiency

During the reporting period, leveraging the competitive advantages and industry-leading position of its PC business, the Group continued to pursue quality-oriented development in its traditional PC business. As at 30 June 2026, the Group operated 19 PC factories and 1 prefabricated decoration industrial park across the country, with a designed annual production capacity of 1.34 million cubic metres.

For the period from January to June 2026, the Group's contract value for the sale of prefabricated PC components amounted to approximately RMB21 million, with an output of PC components of approximately 5,300 cubic metres. In terms of the geographical breakdown of PC component sales, the Central China region accounted for 100%.

For the period from January to June 2026, the Group achieved operating collections of RMB73 million, of which cash collections amounted to RMB22 million, representing 30% of the total. It entered into 17 batches of leasing contracts, with newly signed leasing contracts of RMB8.52 million, adding 110,800 square metres of new factory leasing area (with a cumulative total of 169,800 square metres) and 88,800 square metres of new yard leasing area (with a cumulative total of 124,500 square metres), and realised rental collections and asset disposal proceeds of RMB11.39 million.

Business Outlook And Strategy

The year 2026 marks a critical juncture — the concluding year of the nation's "14th Five-Year Plan" and the planning stage of the "15th Five-Year Plan". On the domestic front, driven in parallel by mandatory promotion and stringent quality control, the market is accelerating its transformation from "quantitative expansion" to "qualitative enhancement", while the deep integration of stock renewal with smart construction is opening up new avenues of growth. On the overseas front, rapid export growth is being matched by the enhancement of China's voice in setting technical standards, with modular construction emerging as a new growth pillar for Chinese manufacturing going abroad. In 2026, the prefabricated construction industry is entering a strategic window of opportunity, characterised by concurrent domestic and overseas momentum and the parallel pursuit of scale and quality.

I. Policy Dividends Coupled with Industrial Upgrading: General Infrastructure Enters a Golden Era

(i) Policy Drivers Coupled with Stock Renewal; Smart Construction Enhances Quality and Efficiency

In May 2026, the State Council issued the "15th Five-Year Plan for Urban Renewal", explicitly setting out objectives such as "developing smart construction, promoting prefabricated decoration, increasing the application ratio of prefabricated decoration, and steadily developing prefabricated construction". The Ministry of Housing and Urban-Rural Development ("MOHURD") issued the "Implementation Opinions on the High-Quality Development of the Construction Industry during the 15th Five-Year Plan Period", further providing that by 2030, all newly constructed buildings shall fully comply with green building standards, and prefabricated construction shall account for 50% of new buildings, thereby creating new development space for the prefabricated construction industry. During the "15th Five-Year Plan" period, key initiatives — including the redevelopment of old urban residential communities, the renewal of dilapidated neighbourhoods, the renovation of old industrial buildings, and the upgrading of urban infrastructure — will drive investment and consumption of tens of trillions of Renminbi, providing broad application scenarios for prefabricated construction and prefabricated decoration.

Business Outlook And Strategy *(Continued)*

I. Policy Dividends Coupled with Industrial Upgrading: General Infrastructure Enters a Golden Era *(Continued)*

(ii) Domestic Application Scenarios Extend towards Diversification; Overseas Exports Break through to the High End

Alongside the transformation of the real estate industry towards a new development model, investment in general infrastructure sectors — including the national water network, high-speed rail and rail transit, rural revitalisation and urban renewal — has continued to intensify, bringing diversified application scenarios to prefabricated construction. In the international market, China's exports of prefabricated construction products have maintained robust growth momentum. In the first half of 2026, China's total exports of HS9406 prefabricated buildings reached US$2.79 billion, representing an increase of 45% from US$1.93 billion in the corresponding period of the previous year, with high-end residential buildings and data centres emerging as important incremental drivers. In Shenzhen port alone, exports of "prefabricated houses" during the first half reached RMB2.45 billion, with products delivered to more than 160 countries and regions worldwide. The principal export destinations were concentrated in Southeast Asia, the Middle East and Africa, with Singapore, the United Arab Emirates and Saudi Arabia taking the top three positions, together absorbing 34.8% of total exports.

(iii) Market Space Broadens towards Stock; Technology Paths Leap towards Modularisation

Prefabricated construction will exhibit three major trends going forward. First, market space will expand comprehensively from new residential construction to stock renewal, with the redevelopment of old residential communities, the renovation of dilapidated housing (including the treatment and renovation of over 500,000 units of prefabricated slab housing), and the regeneration of urban villages becoming the core incremental drivers for prefabricated decoration and modular construction. Second, the technology path will undergo a profound leap from "prefabricated components" to "modular integrated construction", with smart construction and MIC (Modular Integrated Construction) technology opening up multiple opportunities across application scenarios, consumption upgrading and strategic transformation, leveraging its advantages in digitalisation, industrialisation and standardisation. Third, the industry ecosystem will shift from being policy-driven to a dual-driven model of "policy leadership plus market forces", with prefabricated decoration gradually transitioning from policy-led to jointly driven by market forces.

Business Outlook And Strategy *(Continued)*

II. Focusing on Orders and Empowering through Technology; Expanding Scenarios and Upgrading Business

The Group will take order growth as its core focus and technological innovation as its foundation, consolidating its full-industry-chain synergy capabilities. Building on the stability of its traditional housing construction business, the Group will expand into high-speed rail and rail transit, water conservancy and municipal engineering, and overseas prefabricated construction, while optimising and upgrading mature application scenarios such as industrial-plants-on-upper-floors and wind power hybrid towers, activating the potential of the stock market and achieving a comprehensive upgrade of its business structure.

(i) High-Speed Rail and Rail Transit

Leveraging the capacity and geographical advantages of the prefabricated production base in the Group, the Group will realise localised and large-scale supply of PC components, meeting the demands of high-speed rail and urban rail transit projects for high-volume, high-standard components, reducing transportation costs and shortening supply cycles, and forming a virtuous cycle in which "the base radiates to projects and projects drive capacity". Aligned with the national rail transit construction plan, the Group will expand into rail transit markets in provinces neighbouring Henan, develop standardised product packages tailored to rail transit engineering — such as prefabricated tunnel segments, platform components and protective structures — and deepen its cooperation with central enterprises such as China Railway and China State Construction.

(ii) Water Conservancy and Municipal Engineering

The Group will focus on water conservancy projects in Henan Province, while aligning with the water network construction plans of the Yangtze River and Yellow River basins, deepening its cooperation with central enterprises in the water conservancy system and local water conservancy institutes, reducing the overall cost of water conservancy projects, and building a benchmark brand for prefabricated water conservancy engineering. The Group will also expand into municipal engineering scenarios, developing prefabricated products such as municipal pipe networks, integrated utility tunnels and sanitation facilities, and enriching the order structure of its municipal business.

Business Outlook And Strategy *(Continued)*

II. Focusing on Orders and Empowering through Technology; Expanding Scenarios and Upgrading Business *(Continued)*

(iii) Upgrading of Mature Application Scenarios

1. Industrial-Plants-on-Upper-Floors

Targeting the mandatory prefabrication rate requirements in cities such as Shenzhen, Shanghai and Changsha, the Group will optimise its standardised "composite slab plus prestressed frame beam" product package, promote the standardisation of construction techniques, reduce overall costs, expand into the industrial-plants-on-upper-floors markets in the Pearl River Delta and Yangtze River Delta, and collaborate with local industrial parks to build benchmark prefabricated industrial facilities.

2. Wind Power Hybrid Towers

Capturing the opportunities arising from the sustained growth of onshore wind power installation, the Group will deepen its cooperation with Goldwind Science & Technology, Ming Yang Smart Energy, and Shanghai Electric, promote the "Hybrid Tower EPC" model, stabilise the profit margin of individual projects, complete its nationwide layout in the wind power hybrid tower market, and align with the construction demands of wind power bases.

3. Urban Renewal and Old Housing Renovation

The Group will promote the use of prefabricated decoration in old housing renovation, focus on community renewal and the redevelopment of old residential communities, advance the industrialisation of interior decoration, and collaborate with local governments to build benchmark prefabricated projects for urban renewal.

III. Deepening Domestic Cooperation and Making Breakthroughs in Overseas Markets

(i) Strengthening Strategic Cooperation with Central and State-Owned Enterprises

The Group will continue to consolidate relationships with central enterprise resources such as China State Construction, China National Nuclear Construction, China Energy Engineering, China Railway and China Railway Construction, and undertake large-scale infrastructure projects through the EPC consortium model to enhance project profit margins. The Group will focus on engaging strategic customers, particularly large central and state-owned enterprises, and enter into long-term strategic cooperation agreements. It will also maintain existing customer relationships, unlock deeper cooperation potential, advance all-staff marketing, and incentivise frontline teams to secure new orders.

Business Outlook And Strategy *(Continued)*

III. Deepening Domestic Cooperation and Making Breakthroughs in Overseas Markets *(Continued)*

(ii) Accelerating the Expansion of Overseas Markets

Leveraging the platform and technological advantages of the Group as a listed company, the Group will actively engage with and expand overseas order opportunities in the Middle East, Latin America and other regions, building benchmark overseas projects. Seizing the infrastructure opportunities of the "Belt and Road" initiative, the Group will position its overseas business as the second growth pillar, adopting a business model combining technology export, product export and industrial cooperation, and undertaking prefabricated design, component production and construction guidance for overseas housing and infrastructure projects, so as to achieve a scaled breakthrough in its overseas operations.

The Huizhou factory has obtained the "Quality Scheme for the Production and Supply of Concrete" (QSPSC) certification accredited by the Hong Kong Quality Assurance Agency, thereby becoming one of the enterprises qualified to supply directly to Hong Kong. As at the date hereof, the Group has supplied prefabricated construction components to a number of Hong Kong projects, including The Hong Kong University of Science and Technology, Dimension Hong Kong, the Sha Tau Kok Sewage Treatment Works and the Hong Kong Light Public Housing scheme, achieving a significant enhancement in market influence. The Group will seize the opportunities presented by the development of the Guangdong-Hong Kong-Macao Greater Bay Area and continue to expand its business in Hong Kong. Taking the Huizhou factory as the strategic pivot for Hong Kong market expansion, the Group will actively participate in component supply for Hong Kong public housing and the "Light Public Housing" scheme, elevating its market share in the Hong Kong prefabricated construction market.

The Group will adopt a product-focused strategy, with MIC modular buildings and fully-fitted villas as its core export products, and ALC wall panels, doors and windows, aluminium single panels, space capsules, and components of the RIFF system and the fully-dry construction system as opportunity products, while concurrently developing its overseas green building materials trading business, so as to cater to overseas market demand for low-to-mid-rise buildings, affordable housing and villas.

Meanwhile, leveraging the Group's years of technological accumulation and industry resources, the Group is planning to collaborate with leading industry players in architectural design and new building materials to establish an innovation business incubation company, so as to explore additional pathways for the sustainable development of the Group.

Business Outlook and Strategy *(Continued)*

As of 30 June 2026, the Group has signed contracts with third parties for the sale of prefabricated components with a total contract amount of approximately RMB21.0 million and a total volume of 10,790 cubic metres.

Sales revenue of prefabricated construction units	**Six months ended 30 June**	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Sales revenue from third parties	**13,497**	42,488
Total	**13,497**	42,488

Technology trademarks and patents obtained by the Group during the first half of 2026

Patents: As at 30 June 2026, 977 patents were granted in aggregate.

Plants in operations

Regions	**Annual estimated capacity** (approximate '000 cubic metre)	**Area of land** (approximate mu)	**Area of plants** (approximate square metre)
Nanjing Technology Park	100	151	35,981
Zhengzhou Technology Park	100	236	19,659
Luoyang Technology Park	100	308	55,260
Hefei Technology Park	70	154	22,398
Huizhou Technology Park	70	61	22,284
Changsha Technology Park	60	359	33,433
Zhoukou Technology Park	60	123	20,639
Qingdao Jiaozhou Technology Park	60	93	19,339
Jiaozuo Technology Park	60	80	19,383
Huaian Technology Park	60	120	19,356
Wuhan Technology Park	60	107	29,767
Xiangtan Technology Park	60	99	19,310
Chongqing Technology Park	60	134	19,659
Total	920	2,025	336,468

Business Outlook and Strategy *(Continued)*

Government grants in the first half of 2026

As prefabricated construction industry has received strong support from central government of People's Republic of China (the "PRC"), local governments are initiating relevant ancillary policies, offering honorary awards and fund subsidies. As a national high-tech enterprise, the technology innovation capability of the Group is widely recognized by the government authorities. The Group has been granted honorary awards such as Changsha Engineering Research Center and National Intellectual Property Advantageous Enterprises. We have also made great contributions to environmental energy-saving engineering, promotion of industry upgrade and transformation, and intelligent manufacturing, while encouraging local employment and industry development. In this regard, local governments offer direct cash incentives.

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Government grants	**–**	401

For the six months ended 30 June 2026, no government grants were received by the Group (six months ended 30 June 2025: approximately HK$0.4 million).

Financial Review

Review of results

The principal activities of the Group are prefabricated construction work, and rental income in the People's Republic of China.

Revenue

The revenue of the Group decreased by approximately HK$26.4 million from approximately HK$50.2 million for the six months ended 30 June 2025 to approximately HK$23.8 million for the six months ended 30 June 2026. The decrease in revenue was mainly attributable to (i) the decrease in revenue from sales of prefabricated construction units and consulting services as a result of the decreasing number of customers for the six months ended 30 June 2026; and (ii) the operations of the smart landscaping business and smart decoration business have been discontinued, therefore no related revenue was generated for the six months ended 30 June 2026. As a result, the Group recorded sales revenue for the six months ended 30 June 2026 of prefabricated construction units of approximately HK$13.5 million (six months ended 30 June 2025: approximately HK$42.5 million), no revenue from decoration and landscaping services (six months ended 30 June 2025: approximately HK$2.1 million) and rental income of approximately HK$10.3 million (six months ended 30 June 2025: approximately HK$5.6 million).

Cost of sales

The Group recorded cost of sales of approximately HK$28.3 million (six months ended 30 June 2025: approximately HK$80.1 million) for the six months ended 30 June 2026. The decrease was primarily attributable to the decrease in sales of prefabricated construction units.

Other income

The other income of the Group increased by approximately HK$0.2 million from approximately HK$0.5 million for the six months ended 30 June 2025 to approximately HK$0.7 million for the six months ended 30 June 2026. Part of other income came from interest income generated from bank deposits.

Financial Review *(Continued)*

Other gains/(losses) — net

For the six months ended 30 June 2026, other gains — net amounting to approximately HK$2.8 million mainly due to a gain on deregistration of subsidiaries of approximately HK$19.9 million, which was partially offset by a loss on disposal of equipment of approximately HK$16.3 million.

Selling and distribution expenses

The selling and distribution expenses decreased by approximately HK$7.0 million to approximately HK$2.5 million for the six months ended 30 June 2026 from approximately HK$9.5 million for the six months ended 30 June 2025, such expenses are directly related to the sale of prefabricated construction units, the decrease in sales of prefabricated construction units resulted in a corresponding decrease in selling and distribution expenses.

Administrative expenses

The administrative expenses decreased by approximately HK$27.3 million from approximately HK$97.4 million for the six months ended 30 June 2025 to approximately HK$70.0 million for the six months ended 30 June 2026. Such decrease was due to the optimization of the operational structure and the reorganization of production resources by the Group, leading to a corresponding drop in labor costs and a decrease in depreciation and amortization expenses.

Finance costs

The finance costs increased by approximately HK$3.3 million from approximately HK$39.3 million for the six months ended 30 June 2025 to approximately HK$42.6 million for the six months ended 30 June 2026. Finance costs came from the interest expenses for the bank borrowings.

Loss for the period

As a result of the foregoing, the Group recorded loss of approximately HK$283.1 million for the six months ended 30 June 2026 as compared to a loss of approximately HK$286.5 million for the corresponding period of 2025.

Financial Review *(Continued)*

Liquidity and financial resources

As at 30 June 2026, the Group had current assets of approximately HK$1,175.4 million (31 December 2025: approximately HK$1,358.4 million) and current liabilities of approximately HK$3,517.1 million (31 December 2025: approximately HK$3,280.2 million). The current ratio (which is calculated by divided total current assets by total current liabilities) was approximately 0.3 as at 30 June 2026 (31 December 2025: 0.4).

As at 30 June 2026, the Group held borrowings amounted to approximately HK$1,774.6 million (31 December 2025: approximately HK$1,710.9 million) and the net gearing ratio (calculated as net debt divided by total equity) was 532.8% (31 December 2025: 282.3%).

As at 30 June 2026, the Group had cash and cash equivalents of approximately HK$1.8 million, which include approximately HK$1.7 million denominated in RMB and approximately HK$0.1 million denominated in HKD (31 December 2025: approximately HK$4.1 million, in which approximately HK$3.7 million denominated in RMB and approximately HK$0.4 million denominated in HKD). As at 30 June 2026, the Group had restricted cash of approximately HK$25.0 million, all denominated in RMB (31 December 2025: approximately HK$24.0 million, all denominated in RMB).

As at 30 June 2026, the Group had interest-bearing bank and other borrowings of approximately HK$1,774.6 million, all denominated in RMB with interest rate in a range of 3.10% to 6.22% per annum (31 December 2025: approximately HK$1,710.9 million, all denominated in RMB with interest rate in a range of 3.10% to 6.95% per annum). Please refer to note 20 and note 22 to the consolidated financial statements for detailed information.

Other than the matters above, there has been no material change from the information published in the annual report of the Company for the year ended 31 December 2025.

Capital structure

As at 30 June 2026, the total number of issued Shares was 3,101,095,730 Shares. Based on the closing price of HK$0.036 per Share as at 30 June 2026, the Company’s market value as at 30 June 2026 was approximately HK$111.6 million.

Financial Review *(Continued)*

Capital structure *(Continued)*

On 19 November 2021, the Company allotted and issued 300,000,000 new Shares (the "Subscription Shares") to Glodon (Hong Kong) Software Limited for cash at subscription price of HK$0.96 per Subscription Share (the "Subscription"). The net proceeds from the Subscription (after deducting the expenses incurred in the Subscription) amounted to approximately HK$287,500,000. The Company intends to apply the net proceeds from the Subscription: (i) as to HK$90,000,000 for digitalization and software development in relation to the construction industry, and (ii) the remaining amount for working capital and other general corporate purposes. There had been no change in the intended use of net proceeds as previously disclosed in the Company's announcements. The details of the use of the net proceeds from the Subscription are set out below:

Uses of net proceeds	Net proceeds from the Subscription (HK$ million)	Actual unutilized amount as at 1 January 2026 (HK$ million)	Actual amount utilized during the Reporting Period (HK$ million)	Actual amount utilized up to 30 June 2026 (HK$ million)	Actual unutilized amount as at 30 June 2026 (HK$ million)	Expected utilization timeline for unutilized amount
Digitalization and software development in relation to the construction industry	90.0	83.3	–	6.7	83.3	31 December 2026
Working capital and other general corporate purposes	197.5	–	–	197.5	–	–

Financial Review *(Continued)*

Structure of Borrowings and Deposits

The Group continued to adopt a prudent principle on financial management and centralise our funding and financial management. As at 30 June 2026, the repayment schedule of the Group's loans and lease liabilities was as follows:

Repayment Schedule	**As at 30 June 2026 HK'000 (unaudited)**	As at 31 December 2025 HK$'000 (audited)
Borrowings		
Within one year	**1,774,599**	1,609,853
More than one year, but not exceeding two years	**–**	–
More than two years, but not exceeding five years	**–**	101,010
Total debt	**1,774,599**	1,710,863
Interest payable	**179,000**	132,697
Total lease liabilities	**5,496**	5,285
Less: cash and cash equivalents	**(1,782)**	(4,131)
Net debt	**1,957,313**	1,844,714
Total equity	**367,366**	653,399
Net gearing ratio	**532.8%**	282.3%

Financial Review *(Continued)*

Exposures to exchange rates

Presently, most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollars and Renminbi. The board of directors of the Company is of the view that the Group's exposure to currency risk is minimal and hence the Group does not have any currency hedging policy and has not entered into any hedging or other instruments to reduce currency risk. However, the management will closely monitor the Group's exposure to the fluctuation of exchange rates and take appropriate measures as necessary to minimise any adverse impact that may be caused by such fluctuation.

Employees and Remuneration Policy

1. Analysis of employees as at 30 June 2026

As at 30 June 2026, the Group had 152 employees (31 December 2025: 186) excluding directors of the Company (the "Directors"), among which, 149 (31 December 2025: 183) of them worked in the PRC and 3 (31 December 2025: 3) of them worked in Hong Kong. The numbers of employees by age, education level and function are set out as below:

Age:

20–30	8
31–40	77
41–50	39
51 or above	28
Total	152

Employees and Remuneration Policy *(Continued)*

1. Analysis of employees as at 30 June 2026 *(Continued)*

Education level:

Master degree or above	6
Bachelor degree	73
Associate degree	50
Middle school or below	23
Total	152

Function:

Construction	45
Administration	35
Finance and accounting (finance and costing)	26
Sales, marketing and customer service	23
Management	23
Total	152

2. Remuneration policy

Employees are basically remunerated based on the nature of their job and their performance as well as the prevailing market trend. Other employee benefits include mandatory provident fund, medical benefits and year-end discretionary bonus. Following a people-oriented approach, we implement a systematic recruitment, training and incentive platform, providing internal fuel for the growth of the Group. In doing so, we create a desirable workplace for our employees to develop and flourish.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees, details of the scheme are set in the section headed "Share Option Scheme" below.

Details of the emoluments of the employees are set out in note 8 to the consolidated financial statements.

Charges on the Group Assets

As at 30 June 2026, no significant assets of the Group were pledged to banks to secure general banking facilities and bank loan granted to the Group, except for the one as disclosed in note 22 to the consolidated financial statements.

Capital Commitments and Contingent Liabilities

As at 30 June 2026, the Group had no outstanding capital commitments (31 December 2025: Nil) and no material contingent liabilities (31 December 2025: Nil).

Issue of Equity Securities for Cash by the Group

During the six months ended 30 June 2026, the Group has not issued for cash any equity securities (including securities convertible into equity securities).

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors of the Company that makes strategic decisions.

The Group is managed centrally and the Directors are of the view that the whole Group is one single reporting segment and hence no segment information is presented.

Significant Investment, Material Acquisition and Disposal of Subsidiaries

The Group had no significant investment, or material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

Future Plans for Material Investments and Capital Assets

Except as disclosed in the "Business Outlook and Strategy" above, the Group did not have other plans for material investments or capital assets as at 30 June 2026.

Material Events After The Reporting Period

As at the date of this interim report, there were no significant events after the Reporting Period.

Corporate Governance Practices

The Company is committed to maintaining high standard corporate governance practices as the Board considers that good and effective corporate governance is essential for enhancing accountability and transparency of a company to the investing public and other stakeholders.

The Company has not appointed any Chairman of the Board or Chief Executive Officer during the reporting period. Such practice deviates from code provision C.2.1 of the Corporate Governance Code as set forth in Appendix C1 of the Listing Rules (the "CG Code"). The daily operation and management of the Group are monitored by the Executive Directors together with the senior management team. The Board as a whole is responsible for the overall strategic planning and major decisions of the Company. The Board is of the view that, although currently there is no Chairman and no Chief Executive Officer, the balance of power and authority is ensured by the collective decision-making of the Board, which comprises experienced individuals who meet from time to time to discuss issues affecting the operation of the Group. This arrangement enables the Group to make and implement decisions promptly and achieve its objectives efficiently and effectively in response to the changing environment. The Company may seek to re-comply with code provision C.2.1 by identifying and appointing suitable and qualified candidates to the position of the Chief Executive Officer and/or the chairman in due course by considering the business needs and developments of the Group.

Code provision C.1.6 provides that non-executive Directors and independent non-executive Directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to their respective business engagements, Mr. Guo Jianfeng and Mr. Lee Chi Ming were unable to attend the annual general meeting of the Company held on 1 June 2026.

For the six months ended 30 June 2026, save as disclosed, the Company has fully complied with the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. In response to the specific enquiry made by the Company, all the Directors confirmed that they fully complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2026.

The Company has also adopted a code for dealing in the Company's securities by relevant employees, who are likely to be in possession of inside information in relation to the securities of the Company, on no less exacting terms than the Model Code.

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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

As at 30 June 2026, no Directors and chief executives of the Company had or were deemed to have interests and short positions 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) ("SFO")) which (i) have been 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 were taken or deemed to have under such provisions of the SFO); or (ii) have been entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code to the Listing Rules.

Save as disclosed above or under the section headed "Share Option Scheme" below, as at 30 June 2026, so far as is known to any Director or the chief executive of the Company, none of the Directors nor the chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required, pursuant to Divisions 7 and 8 of Part XV of the SFO, to be notified to the Company and the Stock Exchange; (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As at 30 June 2026, as far as known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had the interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under 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:

Long positions in the Shares and underlying Shares of the Company as at 30 June 2026

Name of Shareholders	Capacity	Number of Shares held	Percentage of the Issued Share Capital (note 1)
Jiayao Global Investments Limited ("Jiayao")	Beneficial owner	1,470,110,000	47.41%
Jiamin (Holding) Investment Limited	Beneficial owner	80,000,000	2.58%
Jianuo (Holding) Investment Limited	Beneficial owner	77,500,000	2.50%
Jiaxin (Holding) Investment Limited	Beneficial owner	68,500,000	2.21%
Jiaheng (Holding) Investment Limited	Beneficial owner	67,250,000	2.17%
Jiacheng (Holding) Investment Limited	Beneficial owner	16,250,000	0.52%
Jialing (International) Investment Limited	Interest of controlled corporation	309,500,000	9.98%
Jiayao	Interest of controlled corporation	309,500,000	9.98%
Jiaye Summit Global Investments Limited	Interest of controlled corporation	1,779,610,000	57.39%
Drawin Intelligent Manufacture Technology Industry Group Limited	Interest of controlled corporation	1,779,610,000	57.39%
Henan Drawin Intelligent Manufacture Technology Industry Group Limited	Interest of controlled corporation	1,779,610,000	57.39%
Henan Hongdao Business Information Consultancy Company Limited	Interest of controlled corporation	1,779,610,000	57.39%

Substantial Shareholders' Interest and Short Positions in Shares and Underlying Shares *(continued)*

Long positions in the Shares and underlying Shares of the Company as at 30 June 2026 *(continued)*

Name of Shareholders	Capacity	Number of Shares held	Percentage of the Issued Share Capital (note 1)
Henan Jianye Business Information Consultancy Company Limited	Interest of controlled corporation	1,779,610,000	57.39%
Construction Development (H.K.) Company Limited	Interest of controlled corporation	1,779,610,000	57.39%
Construction Housing Group Company Limited	Interest of controlled corporation	1,779,610,000	57.39%
Jianye Holdings Limited	Interest of controlled corporation	1,779,610,000 (notes 2 & 3)	57.39%
Joy Bright Investments Limited	Beneficial owner	245,567,425 (notes 2 & 3)	7.92%
Mr. Wu Po Sum	Interest of controlled corporation	2,025,177,425 (notes 2 & 3)	65.31%
Youdao Development International (Hong Kong) Limited	Beneficial owner	1,624,345,000 (note 3)	52.38%
Henan Tongsheng Real Estate Co., Ltd	Interest of controlled corporation	1,624,345,000 (note 3)	52.38%
Henan Railway Construction & Investment Group Co., Ltd.	Interest of controlled corporation	1,624,345,000 (note 3)	52.38%
Glodon (Hong Kong) Software Limited	Beneficial owner	300,000,000	9.67%
Glodon Company Limited (note 4)	Interest of controlled corporation	300,000,000	9.67%

Substantial Shareholders' Interest and Short Positions in Shares and Underlying Shares *(continued)*

Long positions in the Shares and underlying Shares of the Company as at 30 June 2026 *(continued)*

Notes:

1. It was based on 3,101,095,730 Shares as at 30 June 2026.

2. Mr. Wu Po Sum holds 100% of the issued share capital of Joy Bright Investments Limited and Jianye Holdings Limited. As disclosed in the announcement of the Company dated 28 July 2026, Jiayao and Mr. Wu entered into a sale and purchase agreement on 28 July 2026, pursuant to which Jiayao agreed to sell 398,725,000 shares to Ms. Qiao Shumin as purchaser.

3. Youdao Development International (Hong Kong) Limited (a wholly-owned subsidiary of Henan Tongsheng Real Estate Co., Ltd, which is in turn wholly-owned by Henan Railway Construction & Investment Group Co., Ltd.) acquired a security interest in 1,624,345,000 Shares from corporations controlled by Mr. Wu Po Sum.

4. Glodon Company Limited is a company established under the laws of the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002410).

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any persons (other than the Directors and chief executive of the Company) who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed under 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.

Purchase, Sale or Redemption of Securities

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

Share Option Scheme

The share option scheme adopted by the Company on 7 August 2013 (the "Old Scheme") was terminated pursuant to an ordinary resolution passed by the shareholders of the Company on 17 July 2020. A new share option scheme (the "New Scheme") in place of the Old Scheme was adopted pursuant to such resolution with effect from 17 July 2020 which has a term of 10 years. The purpose of the New Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The New Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

Under the New Scheme, the employees of the Group (including the executive Directors) and such other persons as the Board may consider appropriate may be granted share options which entitle them to subscribe for Shares representing, when aggregated with any Shares subject to any other scheme(s) of the Company, up to a maximum of 10% of the Shares in issue of the Company as at 17 July 2020, unless the Company obtains a fresh approval from the Shareholders to renew the limit as described above or the Shareholders specifically approve the grant.

The amount payable by a grantee on acceptance of a grant of the share option within 10 business days from the date on which the letter containing the offer is delivered to him is HK$1.00 (or its equivalent in RMB or any other currency acceptable to the Company).

The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted pursuant to the New Scheme and any other share option scheme(s) of the Company to each participant in any 12-month period up to and including the date of grant of the share options must not exceed 1% of the total number of Shares in issue. Any further grant of share options which would result in the number of the Shares issued as aforesaid exceeding the said 1% limit must be approved by the Shareholders in general meeting at which such participant and his or her associates must abstain from voting.

Any grant of share options to a participant who is a Director, chief executive, or substantial Shareholder or any of their respective associate must be approved by the independent non-executive Directors, excluding any independent non-executive Director who is the grantee of the share options.

The exercise periods of the share options may be specified by the Company at the time of the grant, which shall not exceed 10 years from the relevant date of the grant subject to provisions of early termination thereof. The Board at its discretion may impose such terms and conditions of the grant on a case-by-case basis including but not limited to the minimum period for which the share options must be held or the performance target which must be achieved before the share options can be vested.

Share Option Scheme *(continued)*

The subscription price of the share options under the New Scheme shall be determined by the Board in its absolute discretion and notified to a participant, provided that such price shall be at least the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of a share option which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

The New Scheme will expire on 16 July 2030.

No share options have been granted, exercised, cancelled or lapsed under the Old Scheme.

Movement of share options granted by the Company under the New Scheme for the period from 1 January 2026 to 30 June 2026 was as follows:

Name or category of participants	Date of grant	Exercise price per Share	Vesting period (note 1)	As at 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period (note 2)	Lapsed during the Reporting Period	As at 30 June 2026
Other employee participants									
Senior management and other employees of the Group	30 November 2020	HK$1.09	10 years from the date of grant	65,971,668	–	–	65,671,668	–	300,000
	30 November 2020	HK$1.09	6 years from the date of grant	22,641,668	–	–	–	–	22,641,668
				88,613,336	–	–	65,671,668	–	22,941,668

Notes:

1. The share options granted will vest annually in equal instalments over the vesting period subject to the achievements of the applicable performance targets and the Board's approval. Once vested, the share options are exercisable within 3 years from the vesting date.

2. The exercise price of the cancelled share options was HK$1.09.

The number of share options available for grant under the scheme mandate of the New Scheme (taking into account the number of share options lapsed) was 132,460,069 and 178,075,065 as at 1 January 2026 and 30 June 2026 respectively. The Company did not grant any share options during the six months ended 30 June 2026.

Review of Interim Results

The audit committee of the Company has reviewed the interim results and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026.

Choice of Languages or Means of Receiving Corporate Communications

This interim report is now available in printed form in English and in Chinese, and on the website of the Company and on the website of the Stock Exchange.

If (i) Shareholders, who have received or chosen to receive or are deemed to have consented to receive the Company's corporate communications by electronic means, wish to receive printed copies or vice versa; or (ii) Shareholders for any reason have difficulty in receiving or gaining access to the Company's corporate communications, they may obtain printed copies free of charge by sending a request to the Company c/o the share registrar of the Company, Computershare Hong Kong Investor Services Limited, by post to 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email at ditgroup.ecom@computershare.com.hk.

For Shareholders who wish to change their choice of languages or means of receiving the Company's future corporate communications free of charge, they may at any time notify the Company by giving reasonable notice (of not less than 7 days) to the Company c/o the share registrar of the Company by post or by email.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Revenue	5	**23,780**	50,170
Cost of sales	8	**(28,282)**	(80,093)
Gross loss		**(4,502)**	(29,923)
Government grants		**–**	401
Other income	6	**670**	533
Other gains/(losses) — net	7	**2,796**	(16,433)
Selling and distribution expenses	8	**(2,507)**	(9,516)
Administrative expenses	8	**(70,039)**	(97,376)
Share of losses of associates		**(9,495)**	(10,701)
Net impairment losses on financial assets		**(157,386)**	(84,244)
Operating loss		**(240,463)**	(247,259)
Finance costs	9	**(42,593)**	(39,265)
Loss before income tax		**(283,056)**	(286,524)
Income tax expenses	10	**–**	–
Loss for the period		**(283,056)**	(286,524)
Loss for the period, attributable to:			
— Owners of the Company		**(271,321)**	(270,848)
— Non-controlling interests		**(11,735)**	(15,676)
		(283,056)	(286,524)
Losses per share attributable to owners of the Company			
(expressed in HK cents per share)			
— Basic and diluted	12	**(8.75)**	(8.73)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Loss for the period	**(283,056)**	(286,524)
Other comprehensive (expense)/income, which may be reclassified subsequently to profit or loss		
Exchange differences arising on translation of		
— Foreign operation	**(4,512)**	24,119
— Associates	**1,535**	2,092
Other comprehensive (expense)/income for the period, net of tax	**(2,977)**	26,211
Total comprehensive expenses for the period	**(286,033)**	(260,313)
Total comprehensive expenses for the period, attributable to		
— Owners of the Company	**(274,129)**	(244,464)
— Non-controlling interests	**(11,904)**	(15,849)
	(286,033)	(260,313)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Non-current assets			
Property, plant and equipment	13	**1,877,335**	1,857,611
Right-of-use assets	14	**786,028**	765,209
Intangible assets		**20,252**	22,215
Deferred income tax assets	23	**76,210**	73,285
Investments in associates	15	**33,913**	41,873
Financial assets at fair value through profit or loss	16	**10,860**	10,443
		2,804,598	2,770,636
Current assets			
Inventories	17	**74,868**	75,745
Trade and other receivables and prepayments	18	**1,073,775**	1,254,437
Cash and cash equivalents	19	**1,782**	4,131
Restricted cash	20	**25,016**	24,040
		1,175,441	1,358,353
TOTAL ASSETS		**3,980,039**	4,128,989
Current liabilities			
Trade and other payables	21	**1,669,637**	1,600,129
Contract liabilities		**31,824**	30,666
Current income tax liabilities		**40,055**	38,661
Lease liabilities		**971**	934
Borrowings	22	**1,774,599**	1,609,853
		3,517,086	3,280,243
Net current liabilities		**(2,341,645)**	(1,921,890)
TOTAL ASSETS LESS CURRENT LIABILITIES		**462,953**	848,746

	Notes	**30 June 2026 HK$'000 (unaudited)**	31 December 2025 HK$'000 (audited)
Non-current liabilities			
Amount due to a related party	26	**80,448**	79,875
Deferred income		**1,759**	1,691
Deferred income tax liabilities	23	**8,855**	8,420
Lease liabilities		**4,525**	4,351
Borrowings	22	**–**	101,010
		95,587	195,347
NET ASSETS		**367,366**	653,399
Capital and reserves			
Share capital (nominal value)	24	**1,240,438**	1,240,438
Reserves		**(1,393,551)**	(1,119,422)
Equity attributable to owners of the Company		**(153,113)**	121,016
Non-controlling interests	25	**520,479**	532,383
		367,366	653,399

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company								
	Share capital HK$'000	Share premium HK$'000	Exchange reserve HK$'000	Contributed surplus reserve HK$'000	Other reserve HK$'000	Accumulated losses HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
Balance at 1 January 2026 (audited)	**1,240,438**	**1,032,009**	**(146,913)**	**100,142**	**43,908**	**(2,148,568)**	**121,016**	**532,383**	**653,399**
Loss for the period (unaudited)	–	–	–	–	–	(271,321)	(271,321)	(11,735)	(283,056)
Other comprehensive expense:									
Currency translation difference (unaudited)	–	–	(2,808)	–	–	–	(2,808)	(169)	(2,977)
Total comprehensive expense for the period	–	–	(2,808)	–	–	(271,321)	(274,129)	(11,904)	(286,033)
Transactions with owners in their capacity as owners:									
Lapse of share options	–	–	–	–	(309)	309	–	–	–
Total transactions with owners	–	–	–	–	(309)	309	–	–	–
Balance at 30 June 2026 (unaudited)	**1,240,438**	**1,032,009**	**(149,721)**	**100,142**	**43,599**	**(2,419,580)**	**(153,113)**	**520,479**	**367,366**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(Continued)*

For the six months ended 30 June 2026

	Attributable to owners of the Company								
	Share capital HK$'000	Share premium HK$'000	Exchange reserve HK$'000	Contributed surplus reserve HK$'000	Other reserve HK$'000	Accumulated losses HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
Balance at 1 January 2025 (audited)	1,240,438	1,032,009	(176,444)	100,142	44,937	(868,513)	1,372,569	645,967	2,018,536
Loss for the period (unaudited)	–	–	–	–	–	(270,848)	(270,848)	(15,676)	(286,524)
Other comprehensive income/ (expense):									
Currency translation difference (unaudited)	–	–	26,384	–	–	–	26,384	(173)	26,211
Total comprehensive income/ (expense) for the period	–	–	26,384	–	–	(270,848)	(244,464)	(15,849)	(260,313)
Transactions with owners in their capacity as owners:									
Share-based compensation (unaudited)	–	–	–	–	676	–	676	–	676
Total transactions with owners	–	–	–	–	676	–	676	–	676
Balance at 30 June 2025 (unaudited)	1,240,438	1,032,009	(150,060)	100,142	45,613	(1,139,361)	1,128,781	630,118	1,758,899

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Operating activities			
Cash used in operations		**(3,728)**	(2,485)
Income tax paid		–	(454)
Net cash used in operating activities		**(3,728)**	(2,939)
Investing activities			
Proceeds from disposal of investment properties		–	9,078
Proceeds from disposal of property, plant and equipment		**2,225**	3,757
Interest received		–	10
Increase in restricted deposits		**(939)**	–
Net cash generated from investing activities		**1,286**	12,845
Financing activities			
Repayment of borrowings		–	(10,507)
Interest paid		**(72)**	(6,515)
Proceeds from borrowings		–	3,308
Net cash used in financing activities		**(72)**	(13,714)
Net decrease in cash and cash equivalents		**(2,514)**	(3,808)
Cash and cash equivalents at beginning of the period		**4,131**	6,435
Net exchange gains on cash and cash equivalents		**165**	260
Cash and cash equivalents at end of the period	19	**1,782**	2,887

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026 have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and investment properties, which are carried at fair value, and in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA.

Going concern basis

The Group incurred a loss of HK$283,056,000 for the six months ended 30 June 2026 and as at 30 June 2026, the Group's current liabilities exceeded its current assets by HK$2,341,645,000. At the same date, the Group's current borrowings amounted to HK$1,774,599,000 while its cash and cash equivalents amounted to HK$1,782,000 only.

For the six months ended 30 June 2026, the Group failed to repay multiple commercial bank borrowings amounted to RMB1,054,135,000 (equivalent to HK$1,213,672,000) and interest payable amounted to RMB134,930,000 (equivalent to HK$155,351,000) in total according to the scheduled repayment dates, each of which constituted an event of default (collectively, "Bank Borrowing Defaults"). Such events of default resulted in the mentioned borrowings amounted to RMB1,541,328,000 (equivalent to HK$1,774,599,000) as at 30 June 2026 becoming immediately repayable if requested by the lenders, of which RMB1,031,929,000 (equivalent to HK$1,188,105,000) represented bank borrowings with scheduled repayment dates within one year, while the remaining RMB509,399,000 (equivalent to HK$586,494,000) represented the non-current portion with original maturity dates beyond 30 June 2026 that were reclassified as current liabilities.

As at 30 June 2026, there were various litigations against the Group which were claimed by certain suppliers and banks with respect to overdue payables and borrowings amounted to approximately RMB1,575,408,000 (equivalent to HK$1,813,837,000) in total.

Such conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the Directors have given careful considerations to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

(i) The Group has also been negotiating with various banks and financial institutions to seek renewal, extension of the other existing borrowings and obtain new borrowings. The Directors believe that, given the Group's long-term relationship with the banks and financial institutions and the availability of the Group's long-term assets as collateral for the borrowings, the Group will be able to renew or extend existing borrowings and obtain new borrowings when needed.

1. BASIS OF PREPARATION *(continued)*

Going concern basis *(continued)*

(ii) In respect of the outstanding litigations for overdue payables to the Group's suppliers, the Group is negotiating with suppliers for revised repayment schedules and actively arranging settlement. Subsequent to 30 June 2026, certain overdue payables have been settled and the Directors are confident that the Group is able to reach revised repayment schedules with suppliers and settle the overdue payable accordingly.

(iii) The Group will continue to implement measures to increase the sales of its prefabricated construction units and decoration and landscaping services, and to speed up the collection of trade receivables.

(iv) The Group will seek opportunities to dispose of certain assets and investments at reasonable prices to generate cash inflows and mitigate its liquidity pressure.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2026. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2026. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

(i) the successful negotiations with the Group's lenders in respect of the borrowings that were either overdue or in default, so that the relevant lenders will not exercise their contractual rights to demand immediate repayment of the borrowings; the timely repayments according to the scheduled repayment dates as stipulated in the extended borrowing agreements;

(ii) the successful negotiations with the banks and financial institutions for renewal of or extension for repayment of the other existing borrowings and the successful obtaining of additional new sources of financing as and when needed;

(iii) the successful settlement of litigation against the Group which were claimed by suppliers for overdue payables;

(iv) the successful and timely implementation of the measures to increase the sales and speed up the collection of trade receivables, and the successful disposal of relevant assets and investments at reasonable prices and timely collection of the proceeds; and

(v) the successful disposing of the Group's relevant assets, equity interests and investment in its subsidiaries when suitable.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the unaudited condensed consolidated financial statements are consistent with those of the annual consolidated financial statements of the Company for the year ended 31 December 2025, as described in those annual financial statements, and the adoption of the new and amended standards of HKFRS Accounting Standards effective for its accounting period beginning on 1 January 2026, which did not have any significant impact on the Group's financial statements and did not require retrospective adjustments.

There are no standards, amendments and interpretations to existing standards that are not effective and would be expected to result in any significant impact on the Group's financial positions and results of operations.

3. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company that makes strategic decisions.

The Group is managed centrally and the Directors are of the view that the whole Group is one single business segment and hence no segment information is presented.

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

4.1 Fair value estimation:

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

— Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).

— Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).

— Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

4.1.1 Disclosures of level in fair value hierarchy

The financial assets at fair value through profit or loss of the Group are measured at fair value by Level 3.

	Level 1 HK$'000	**Level 2** HK$'000	**Level 3** HK$'000	**Total** HK$'000
At 30 June 2026				
Unlisted equity instruments	**–**	**–**	**10,860**	**10,860**
At 31 December 2025				
Unlisted equity instruments	–	–	10,443	10,443

There was no transfer between level 1 and 2 during the period/year.

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(continued)*

4.1 Fair value estimation: *(continued)*

4.1.2 Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 3 fair value measurements

Description	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000	Valuation technique(s)	Unobservable input(s)	Range of unobservable input(s)	Relationship of unobservable input(s) to fair value
Unlisted equity instruments	**9,567**	9,200	Income approach	Long-term growth rate	0% (2025: 0%)	The higher the long-term growth rate, the higher the fair value
				Discount rate	12.51% (2025: 12.51%)	The higher the discount rate, the lower the fair value
	1,293	1,243	Asset-based Approach	N/A	N/A (2025: N/A)	N/A

During the two years, there were no changes in the valuation techniques used.

4.1.3 Reconciliation of assets measured at fair value based on level 3

	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Unlisted equity instruments		
At 1 January	**10,443**	12,959
Disposal	**–**	(1,212)
Total gains or losses recognised in profit or loss*	**–**	(1,591)
Currency translation difference	**417**	287
	10,860	10,443

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in other losses — net in the consolidated statement of profit or loss and other comprehensive income.

5. REVENUE

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Revenue from sales of prefabricated construction units	**13,497**	42,488
Revenue from decoration and landscaping services	**–**	2,062
Rental income	**10,283**	5,620
	23,780	50,170

6. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Interest income on bank deposit	**225**	10
Others	**445**	523
	670	533

7. OTHER GAINS/(LOSSES) — NET

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Losses on disposal of equipment	**(16,342)**	(9,130)
Fair value change on investment properties	**–**	(6,455)
Gain on deregistration of subsidiaries	**19,932**	–
Others	**(794)**	(848)
	2,796	(16,433)

8. EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses and administrative expenses are analysed as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Raw materials and consumables used	**15,710**	17,679
Changes in inventories of finished goods, goods in transit and work in progress	**517**	3,992
Employee benefits expenses	**13,394**	44,777
Labour outsourcing	**37**	11,825
Depreciation	**43,189**	52,503
Amortisation of right-of-use assets	**9,588**	9,648
Transportation	**1,068**	5,738
Land use tax and value-added tax surcharges	**9,291**	10,040
Legal and professional fees	**1,880**	3,138
Entertainment and travelling expenses	**313**	1,564
Repairs and maintenance	**238**	19
Office expenses	**191**	197
Provision for inventories impairment	**–**	258
Others	**5,412**	25,607
Total of cost of sales, selling and distribution expenses and administrative expenses	**100,828**	186,985

9. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Interest expenses on borrowings	**42,593**	39,265
	42,593	39,265

10. INCOME TAX EXPENSES

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from Hong Kong.

11. DIVIDEND

The Board of Directors did not recommend any payment of dividend in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

12. LOSSES PER SHARE

(a) Basic

Basic losses per share for the period is calculated by dividing the consolidated loss of the Group attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
Consolidated loss attributable to owners of the Company (HK$'000)	**(271,321)**	(270,848)
Weighted average number of ordinary shares in issue ('000)	**3,101,096**	3,101,096
Basic losses per share (HK cents)	**(8.75)**	(8.73)

(b) Diluted

Diluted losses per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2025 and 2026, the calculation of diluted losses per share excluded the share options granted to directors, senior management and other employees on 30 November 2021, as their inclusion would have been anti-dilutive. Therefore, diluted losses per share for the six months ended 30 June 2025 and 2026 are equal to respective basic losses per share.

13. PROPERTY, PLANT AND EQUIPMENT

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Carrying amount	**1,877,335**	1,857,611

As at 30 June 2026, property, plant and equipment with a net book value of HK$523.6 million (31 December 2025: HK$478.9 million) were pledged as collateral for the Group's borrowings of HK$235.1 million (31 December 2025: HK$215.1 million). Among the collateral, property ownership certificate of the Group's buildings with a net book value of HK$301.55 million (31 December 2025: HK$285.9 million) is under China Minsheng Drawin Co., Ltd. These buildings were pledged as collateral for the Group's two bank borrowings of HK$196.7 million (31 December 2025: three bank borrowings of HK$179.9 million) which were secured by China Minsheng Drawin Co., Ltd.

For the six months ended 30 June 2026, depreciation of property, plant and equipment of approximately HK$43.2 million (six months ended 30 June 2025: HK$52.5 million) has been charged to cost of sales and administrative expenses in the condensed consolidated statement of profit or loss and other comprehensive income (note 8).

14. RIGHT-OF-USE ASSETS

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Carrying amount	**786,028**	765,209

As at 30 June 2026, right-of-use assets with a net book value of HK$357.6 million (31 December 2025: HK$343.9 million) were pledged as collateral for the Group's borrowings of HK$359.1 million (31 December 2025: HK$345.3 million).

15. INVESTMENTS IN ASSOCIATES

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Share of net assets	**120,162**	127,565
Less: provision for impairment	**(87,784)**	(87,784)
Currency translation differences	**1,535**	2,092
	33,913	41,873

As at 30 June 2026, the Group had indirect interests in the following associates:

Name	Place of incorporation and operation	Proportion of ownership interest: Held by the Company	Proportion of ownership interest: Indirectly held	Issued share capital	Principal activities
Zhejiang Anju Drawin Technology Company Limited	China	–	49%	HK$200,000,000	Construction industrialisation
Baoying Maizheng Drawin Intelligent Manufacture Technology Limited	China	–	20%	RMB100,000,000	Construction industrialisation
Shaoguan Drawin Intelligent Manufacture Technology Limited	China	–	20%	RMB50,000,000	Construction industrialisation

The financial year end dates of the above associates are coterminous with that of the Group.

Commitments in respect of associates

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Commitments to pay up the subscription capital	**16,004**	15,389

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include the following:

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Non-current:		
— Unlisted equity instruments (note (a))	**10,860**	10,443

Note:

(a) Equity instruments are related to investments in two (2025: two) unlisted companies in Mainland China which are measured at fair value.

17. INVENTORIES

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Raw materials	**20,016**	26,511
Finished goods	**43,268**	39,945
Goods in transit	**10,376**	9,978
Low value articles	**13**	13
Work in progress	**21,800**	19,113
Inventory provision	**(20,605)**	(19,815)
	74,868	75,745

Inventories recognised as cost of sales during the six months ended 30 June 2026 amounted to HK$7.5 million (six months ended 30 June 2025: HK$17.7 million).

18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Trade receivables — third parties	**709,065**	810,565
Trade receivables — related parties	**712,619**	684,417
Amounts due from related parties	**199,293**	188,128
Notes receivable	**52,814**	49,695
Prepayments — third parties	**105,289**	112,123
Prepayments — related parties	**50,969**	48,993
Land auction deposits	**2,323**	2,123
Value-added tax recoverable	**294**	76
Deposits	**5,400**	5,214
Receivables relating to disposal of subsidiaries	**1,949**	1,874
Others	**73,410**	79,703
	1,913,425	1,982,911
Less: Provision for impairment of trade and other receivables	**(839,650)**	(728,474)
	1,073,775	1,254,437

An ageing analysis of trade receivables and notes receivable as at 30 June 2026 and 31 December 2025, from the date when they were recognised, is as follows:

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Less than 1 year	**22,274**	136,611
1–2 years	**139,992**	264,554
Over 2 years	**1,312,232**	1,143,512
	1,474,498	1,544,677

The maximum exposure to credit risk as at 30 June 2026 and 31 December 2025 is the carrying value of each class of receivables mentioned above.

As at 30 June 2026 and 31 December 2025, the fair values of trade and other receivables approximate their carrying amounts.

18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS *(continued)*

The carrying amounts of the Group's trade and other receivables and prepayments are denominated in the following currencies:

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Hong Kong dollars ("HK$")	**150**	10,138
Renminbi ("RMB")	**1,073,625**	1,244,299
	1,073,775	1,254,437

The creation of provision for impairment of receivables has been included in "Net impairment losses on financial assets" in the condensed consolidated statement of profit or loss and other comprehensive income.

19. CASH AND CASH EQUIVALENTS

Financial assets at fair value through profit or loss include the following:

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Cash at bank and on hand		
— Denominated in HK$	**103**	425
— Denominated in RMB	**1,679**	3,706
	1,782	4,131

20. RESTRICTED CASH

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Restricted cash		
— Frozen for litigation (note (a))	**25,016**	24,040

Note:

(a) On 30 June 2026, the deposit of HK$25.0 million (31 December 2025: HK$24.0 million) was frozen due to litigation.

21. TRADE AND OTHER PAYABLES

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Trade payables — third parties	**1,080,494**	1,057,398
Trade payables — related parties	**10,483**	9,968
Accrued tax payable	**148,278**	133,812
Accrued payable for property, plant and equipment construction — third parties	**52,764**	49,436
Accrued payable for property, plant and equipment construction — related parties	**43,264**	34,342
Amounts due to related parties	**82,520**	83,776
Accrued payroll	**40,077**	39,444
Deposits	**12,617**	11,301
Interest payable	**179,000**	132,697
Others	**20,140**	47,955
	1,669,637	1,600,129

An ageing analysis of trade payables as at 30 June 2026 and 31 December 2025, from the date when they were incurred, is as follows:

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Less than 1 year	**17,854**	94,448
Over 1 year	**1,073,123**	972,918
	1,090,977	1,067,366

As at 30 June 2026 and 31 December 2025, the fair values of trade and other payables approximate their carrying amounts.

As at 30 June 2026 and 31 December 2025, the carrying amounts of the trade and other payables are primarily denominated in RMB.

22. BORROWINGS

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Non-current, secured:		
— Bank borrowings	–	98,370
Non-current, unsecured:		
— Bank borrowings	–	2,640
Non-current, total	–	101,010
Current, secured:		
— Bank borrowings	**1,560,663**	1,406,713
Current, unsecured:		
— Bank borrowings	**213,936**	203,140
Current, total	**1,774,599**	1,609,853

Notes:

(a) These bank borrowings of the Group are secured by property, plant and equipment (note 13), right-of-use assets (note 14) and restricted cash deposit of the Group and/or guaranteed by subsidiaries of the Company or related parties (note 26(c)).

(b) The borrowings are all denominated in RMB and their fair values approximate their carrying amounts.

(c) For the six months ended 30 June 2026, the Group failed to repay multiple commercial bank borrowings amounted to RMB1,054,135,000 (equivalent to HK$1,213,672,000) and interest payable amounted to RMB134,930,000 (equivalent to HK$155,351,000) in total according to the scheduled repayment dates, each of which constituted an event of default. Such events of default resulted in the mentioned borrowings amounted to RMB1,541,328,000 (equivalent to HK$1,774,599,000) as at 30 June 2026 becoming immediately repayable if requested by the lenders, of which RMB1,031,929,000 (equivalent to HK$1,188,105,000) represented bank borrowings with scheduled repayment dates within one year, while the remaining RMB509,399,000 (equivalent to HK$586,494,000) represented the non-current portion with original maturity dates beyond 30 June 2026 that were reclassified as current liabilities.

23. DEFERRED INCOME TAX

The gross movement in deferred income tax assets and liabilities for the six months ended 30 June 2026 and year ended 31 December 2025, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax assets

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Carrying amount	**76,210**	73,285

Deferred income tax liabilities

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Carrying amount	**8,855**	8,420

24. SHARE CAPITAL

Authorised shares

	Number of authorised shares
As at 1 January 2025 and 31 December 2025, 1 January 2026 and 30 June 2026	6,250,000,000

Issued shares

	Number of issued shares (at HK$0.4 each)	**Ordinary shares (nominal value) HK$'000**
As at 1 January 2025 and 31 December 2025, 1 January 2026 and 30 June 2026	3,101,095,730	1,240,438

All the shares issued rank pari passu in all respects.

25. NON-CONTROLLING INTERESTS

The non-controlling interests of the Group are as follows:

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Changsha DIT Limited ("DIT Changsha")	**465,551**	469,366
Qingdao Shi Jiaozhou DIT Limited	**46,336**	48,485
Nantong China Minsheng DIT Limited	**3,916**	9,537
Nanjing DIT Limited	**4,676**	4,995
	520,479	532,383

26. RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name	**Relationship**
Jianye Holdings Limited*	Controlled by the same ultimate controlling shareholder
Drawin Intelligent Manufacture Technology Industry Group Limited*	Controlled by the same ultimate controlling shareholder
Drawin Intelligent Construction Technology Group Co., Ltd.*	Controlled by the same ultimate controlling shareholder
China Minsheng Drawin Culture Co., Ltd.*	Controlled by the same ultimate controlling shareholder
Jiayao Global Investments Limited ("Jiayao")*	Controlled by the same ultimate controlling shareholder
Drawin Intelligent Construction Design Company Limited*	Controlled by the same ultimate controlling shareholder
China Minsheng Drawin Co., Ltd.*	Controlled by the same ultimate controlling shareholder
Hunan China Minsheng Drawin Green Construction Investment Limited*	Controlled by the same ultimate controlling shareholder
Drawin Intelligent Construction New Material Company Limited.*	Controlled by the same ultimate controlling shareholder
Central China Real Estate Limited and its affiliate companies*	Controlled by the same ultimate controlling shareholder
Zhejiang Anju Drawin Technology Company Limited*	An associate company of the Group

26. RELATED PARTY TRANSACTIONS *(continued)*

(a) Name and relationship with related parties *(continued)*

Name	Relationship
Henan Drawin Labour Center Construction Development Co., Ltd.*	Controlled by the same ultimate controlling shareholder
Henan Drawin Construction Engineering Company Limited*	Controlled by the same ultimate controlling shareholder
Henan Drawin Intelligent Manufacture Technology Industry Group Limited*	Controlled by the same ultimate controlling shareholder
Henan Drawin Landscaping Construction Co., Ltd.*	Controlled by the same ultimate controlling shareholder

* *For identification purpose only*

(b) Transactions with related parties

During the six months ended 30 June 2026 and 2025, the Group has the following related party transactions:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Leasing of properties to related parties		
Drawin Intelligent Construction New Material Company Limited	**–**	227
Payment on behalf of related parties by the Group		
Henan Drawin Construction Engineering Company Limited	**2,192**	–
Henan Drawin Intelligent Manufacturing Technology Industry Group Co., Ltd.	**760**	–
Drawin Intelligent Manufacturing Technology Industry Group Co., Ltd.	**117**	–
Jiayao Global Investments Limited	**36**	–
China Minsheng Drawin Co., Ltd.	**–**	447
Drawin Intelligent Construction Design Co., Ltd.	**–**	243
	3,105	690
Payment on behalf of the Group by related parties		
Henan Drawin Construction Engineering Company Limited	**1,235**	–
Henan Drawin Landscaping Construction Co., Ltd.	**145**	–
Drawin Intelligent Construction Technology Group Co., Ltd.	**57**	–
Drawin Intelligent Construction New Material Company Limited	**16**	–
Drawin Intelligent Construction Design Co., Ltd.	**–**	33
	1,453	33

26. RELATED PARTY TRANSACTIONS *(continued)*

(c) Related-party balances

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Amounts due from related parties		
Central China Real Estate Limited and its affiliate companies	**433,366**	415,851
Drawin Intelligent Construction Technology Group Co., Ltd.	**347,061**	333,742
Henan Drawin Landscaping Construction Co., Ltd	**43,398**	41,874
Drawin Intelligent Construction Design Company Limited	**32,334**	30,427
Drawin Intelligent Manufacture Technology Industry Group Limited	**23,762**	22,736
Drawin Intelligent Construction New Material Company Limited	**15,609**	15,025
China Minsheng Drawin Co., Ltd.	**15,095**	14,516
Xiangxi China Minsheng Drawin Technology Company Limited	**14,657**	14,128
Henan Drawin Labour Center Construction Development Co., Ltd.#	**13,834**	13,303
Henan Drawin Construction Engineering Company Limited#	**9,032**	6,546
YMCI China Minsheng Kunming Technology Group Co., Ltd.	**7,344**	7,062
Henan Drawin Intelligent Manufacture Technology Industry Group Limited	**2,949**	2,094
Central China Management Company Limited	**1,151**	1,107
Zhejiang Anju Drawin Technology Company Limited	**1,147**	1,103
Hunan China Minsheng Drawin Green Construction Investment Limited	**1,069**	1,028
China Minsheng Drawin Culture Co., Ltd.	**1,024**	984
Jiayao Global Investments Limited	**36**	–
Central China New Life Limited	**12**	11
Henan Drawin Construction Decoration Engineering Co., Ltd.	**1**	1
	962,881	921,538
Amounts due to related parties		
Jiayao Global Investments Limited	**79,875**	79,875
Drawin Intelligent Manufacture Technology Industry Group Limited	**40,762**	39,198
Drawin Intelligent Construction Technology Group Co., Ltd.	**34,180**	32,813
Henan Drawin Intelligent Manufacture Technology Industry Group Limited	**24,005**	23,084
Central China Real Estate Limited and its affiliate companies	**13,154**	11,999
China Minsheng Drawin Co., Ltd.	**10,196**	9,804
Zhejiang Anju Drawin Technology Company Limited	**5,248**	5,046
Henan Drawin Landscaping Construction Co., Ltd.	**5,135**	4,938
Henan Drawin Construction Engineering Company Limited*	**4,172**	1,877
Henan Drawin Labour Center Construction Development Co., Ltd.*	**3,694**	3,552
Drawin Intelligent Construction Design Company Limited	**2,082**	1,336
Central China Property Development Limited	**573**	–
Central China New Life Limited	**252**	150
Henan Dongzhu Zhuyou Ecological and Environmental Protection Co., Ltd	**96**	92
Drawin Intelligent Construction New Material Company Limited	**85**	80
China Minsheng Drawin Culture Co., Ltd.	**56**	54
	223,565	213,898

26. RELATED PARTY TRANSACTIONS *(continued)*

(c) Related-party balances *(continued)*

All amounts due from or due to related parties are unsecured, bear no interest and are repayable on demand or within one year.

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Guarantee/security for borrowings provided by the related party		
Drawin Intelligent Manufacture Technology Industry Group Limited	**774,855**	745,112
Drawin Intelligent Construction Technology Group Co., Ltd.	**460,538**	442,860
China Minsheng Drawin Co., Ltd.	**301,571**	289,995
	1,536,964	1,477,967

(d) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents and assistant presidents. The compensation paid or payable to key management for employee services is shown below:

	Six months ended 30 June	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Salaries and other short-term employee benefits	**1,387**	1,625
Share-based compensation	**–**	118
	1,387	1,743