河北建設集團股份有限公司
HEBEI CONSTRUCTION GROUP CORPORATION LIMITED

(A joint stock company incorporated in the People's Republic of China with limited liability)

STOCK CODE: 1727

2026
INTERIM REPORT

CONTENTS

CORPORATE INFORMATION	2
FINANCIAL HIGHLIGHTS	4
BUSINESS OVERVIEW	5
MANAGEMENT DISCUSSION AND ANALYSIS	21
OTHER MATTERS	30
CHANGES IN SHARE CAPITAL AND INFORMATION OF SHAREHOLDERS	34
INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT	39
INTERIM CONSOLIDATED BALANCE SHEET (UNAUDITED)	41
INTERIM CONSOLIDATED INCOME STATEMENT (UNAUDITED)	44
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (UNAUDITED)	46
INTERIM CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)	47
COMPANY BALANCE SHEET (UNAUDITED)	49
COMPANY INCOME STATEMENT (UNAUDITED)	51
COMPANY STATEMENT OF CHANGES IN OWNERS' EQUITY (UNAUDITED)	53
COMPANY CASH FLOW STATEMENT (UNAUDITED)	54
NOTES TO FINANCIAL STATEMENTS	56
DEFINITIONS	93

CORPORATE INFORMATION

Basic information of the Company is set out below:

LEGAL NAME OF THE COMPANY

河北建設集團股份有限公司

ENGLISH NAME OF THE COMPANY

Hebei Construction Group Corporation Limited

DIRECTORS

Executive Directors

Mr. Li Baozhong *(Chairman of the Board)*
Mr. Shang Jinfeng *(President)*
Mr. Zhao Wensheng
Mr. Tian Wei
(Employee Representative Director)
Mr. Zhang Wenzhong

Non-executive Director

Mr. Li Baoyuan *(Honorary Chairman)*

Independent Non-executive Directors[1]

Ms. Hau Pui Ying[2]
Mr. Ling Bin[2]
Ms. Wang Bei[2]

COMPANY SECRETARY[3]

Mr. Li Wutie

AUTHORISED REPRESENTATIVES

Mr. Zhao Wensheng
Mr. Li Wutie

BOARD COMMITTEES

Audit Committee

Ms. Hau Pui Ying
(Chairwoman of the committee)
Mr. Ling Bin
Ms. Wang Bei

Remuneration and Appraisal Committee

Ms. Wang Bei *(Chairwoman of the committee)*
Ms. Hau Pui Ying
Mr. Ling Bin

Nomination Committee

Mr. Ling Bin *(Chairman of the committee)*
Ms. Hau Pui Ying
Ms. Wang Bei

Notes:

1. Ms. Shen Lifeng, Ms. Chen Xin and Mr. Chan Ngai Sang Kenny, having served as independent non-executive Directors for more than nine years, have retired and ceased to serve as independent non-executive Directors, with effect from 29 June 2026.

2. At the Board meeting of the Company held on 30 March 2026, the Board proposed to nominate Ms. Hau Pui Ying, Mr. Ling Bin and Ms. Wang Bei as candidates for the independent non-executive Directors of the fourth session of the Board of the Company. The above proposals were considered and approved by way of ordinary resolutions at the 2025 annual general meeting held on 29 June 2026 and their terms of office became effective on 29 June 2026.

3. On 30 March 2026, Ms. Wong Wai Ling resigned as the joint company secretary of the Company, Mr. Li Wutie serves as the sole company secretary of the Company.

Strategic Committee

Mr. Li Baozhong *(Chairman of the committee)*
Mr. Shang Jinfeng
Mr. Zhao Wensheng

REGISTERED OFFICE

125 Lugang Road
Jingxiu District
Baoding, Hebei Province
PRC

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

125 Lugang Road
Jingxiu District
Baoding, Hebei Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

STOCK SHORT NAME AND STOCK CODE

HEBEI CONS (01727)

H SHARE REGISTRAR

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COMPANY WEBSITE

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FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2026, our revenue amounted to RMB4,599 million, representing a decrease of 41.84% as compared with the corresponding period of 2025.

For the six months ended 30 June 2026, our net profit amounted to RMB0.06 million, representing a decrease of 99.94% as compared with the corresponding period of 2025.

For the six months ended 30 June 2026, our loss per Share amounted to RMB0.00, representing a decrease of 101.31% as compared with the corresponding period of 2025.

BUSINESS OVERVIEW

PART I OVERVIEW OF COMPANY'S BUSINESS

We are a leading non-state-owned construction group in China and are principally engaged in the following businesses:

- Construction contracting business. We provide construction project contracting services mainly as a general contractor for building construction projects and infrastructure construction projects.

- Other businesses. We are also engaged in service concession arrangements and other businesses.

A substantial majority of our revenue is generated from the construction contracting business, which mainly comprises building construction business, infrastructure construction business and specialised and other construction contracting business. In the first half of 2026, our new contract value was RMB3,895 million, representing a decrease of 51.55% as compared with RMB8,039 million for the corresponding period of last year.

New contract value (by region):

	For the six months ended 30 June	
	2026	2025
Total (RMB100 million)	**38.95**	80.39
Share of Beijing-Tianjin-Hebei	**45.8%**	79.71%
Share of other regions	**54.2%**	20.29%

New contract value (by segment):

	For the six months ended 30 June	
	2026	2025
Total (RMB100 million)	**38.95**	80.39
Share of building construction	**23.13%**	40.38%
Share of infrastructure construction	**25.52%**	39.05%
Share of specialised and other construction	**51.35%**	20.57%

Building Construction Business

We provide construction contracting services for residential, public works, industrial and commercial construction projects. We undertake most of such construction projects as a general contractor. As a general contractor, we undertake all major aspects of construction projects, including building construction, foundation works, curtain wall construction, building decoration and fire engineering. We are also responsible for engaging subcontractors to provide construction services and the labor force for construction projects, coordinating the works of all parties, providing the major equipment and machinery, procuring raw materials and ensuring that construction projects are carried out on schedule. In the first half of 2026, the new contract value from the building construction business was RMB901 million, compared with RMB3,246 million for the corresponding period of last year.

New contract value of the building construction business (by segment):

	For the six months ended 30 June	
	2026	2025
Total (RMB100 million)	**9.01**	32.46
Share of residential building construction	**53.83%**	35.85%
Share of public building construction	**28.41%**	51.27%
Share of industrial building construction	**16.65%**	12.88%
Share of commercial building construction	**1.11%**	0.00%

Infrastructure Construction Business

In addition to our core building construction business, we also provide construction contracting services for municipal and transportation infrastructure projects, including facilities for water supply and treatment, gas and heating, urban pipelines, landscaping, roads, bridges and airport runways. We undertake most of such construction projects as a general contractor. Our infrastructure construction customers are primarily local governments. In the first half of 2026, the new contract value from the infrastructure construction business was RMB994 million, compared with RMB3,139 million for the corresponding period of last year.

New contract value of the infrastructure construction business (by segment):

	For the six months ended 30 June	
	2026	2025
Total (RMB100 million)	**9.94**	31.39
Share of municipal infrastructure construction	**55.33%**	77.22%
Share of transportation infrastructure construction	**44.67%**	22.78%

Specialised and Other Construction Contracting Business

We also undertake construction contracting projects by leveraging our qualifications and experience in specialised areas such as electrical and mechanical installation, construction of steel structures and decoration. Our electrical and mechanical installation works generally cover the supply, installation and maintenance of equipment for power plants, pipelines for heating and natural gas, as well as air-conditioning, mechanical ventilation and exhaust air systems. The construction of steel structures generally refers to the construction of structural supporting elements comprising steel columns, trusses and beams of a construction project. Decoration usually refers to the decoration and finishing works carried out after the completion of the main construction of the building. In the first half of 2026, the new contract value from the specialised and other construction contracting business was RMB2,000 million, compared with RMB1,654 million for the corresponding period of last year.

New contract value of the specialised and other construction contracting business (by segment):

	For the six months ended 30 June	
	2026	2025
Total (RMB100 million)	**20**	16.54
Share of electrical and mechanical installation	**90.9%**	6.17%
Share of steel structures	**–**	0.66%
Share of decoration	**1.7%**	12.52%
Share of new energy	**–**	55.99%
Share of water conservancy and hydropower	**–**	12.33%
Share of other construction business	**7.4%**	12.33%

Representative projects of new contracts

Business segment	Name of project	Contract value *(RMB100 million)*	Region
Electrical and mechanical installation construction	EPC General Contract of 500,000 kW/2,000,000 kWh Independent New-Type Energy Storage Power Station Project of the Zhenglan Banner (正藍旗50萬千瓦/200萬千瓦時獨立新型儲能電站項目EPC總承包)	17.8	Inner Mongolia Autonomous Region
Residential building construction	Contract of Hengshui Yongjin Peninsula Phase IV (1# Apartment Building, 2# Apartment Building, 3# Apartment Building, 5# Apartment Building, 6# Commercial Building, 10# Kindergarten, and Underground Garage) (雍錦半島四期(1#公寓、2#公寓、3#公寓、5#公寓、6#商業、10#幼兒園及地下車庫)合同)	2.07	Hebei
Transportation infrastructure construction	New Construction Work Contract of Yangshuwan to Xiaogong Road in Fuping County (阜平縣楊樹灣至小工公路新建工程施工合同)	1.81	Hebei
Transportation infrastructure construction	Overall Road Network Construction Project of the High-Speed Rail Area in Fuping County (Phase II) (阜平縣高鐵片區綜合路網建設項目(二期))	1.49	Hebei
Municipal infrastructure	General Contracting of Rainwater and Sewage Integrated Governance and Enhancement Project of Wangdu Economic Development Zone in Hebei Province (河北省望都經濟開發區雨污綜合治理提升項目工程總承包)	1.24	Hebei

Representative projects of construction in progress

Business segment	Name of project	Executive contract value *(RMB100 million)*	Region
Public building construction	General Contracting of Huailai Vocational Education Industry-Education Integration Park Project (懷來職業教育產教融合園區項目工程總承包)	10.01	Hebei
	Design and Construction General Contracting (EPC) of the New Campus of Shunping County Hospital (順平縣醫院新院區建設項目設計、施工總承包(EPC))	6.07	Hebei
	Overall Relocation Project of Wenan County Hospital (文安縣醫院整體遷建工程)	6.57	Hebei
	General Contract of Construction of Comprehensive Building for Mental Health and Psychiatric Services in Hunan Province (湖南省心理健康和精神衛生綜合大樓建設項目工程總承包)	2.51	Hunan
	General Contract for Design and Construction of Relocation Project of Dacheng County Hospital (大城縣醫院遷建項目設計施工總承包)	6.37	Hebei
	Construction of the Second Phase of Fuxing Campus of Affiliated Hospital of Hebei University of Engineering (河北工程大學附屬醫院復興院區二期工程施工)	7.03	Hebei
	Construction Project of Bohai Rim Regional Emergency Rescue Centre in Hebei Province (河北省環渤海區域應急救援中心建設項目)	3.00	Hebei
	EPC General Contract of Survey-design construction of Supporting Infrastructure Upgrading Project of Bianque Temple in Neiqiu County (內丘縣扁鵲廟配套基礎設施提升工程勘察－設計－施工EPC工程總承包)	6.88	Hebei

Business segment	Name of project	Executive contract value (RMB100 million)	Region
	Construction of Medical Complex Building, Scientific Research Building and Medical Isolation Building in the Relocation Project of Hohhot Second Hospital (呼和浩特市第二醫院遷建項目醫療綜合樓、科研樓、醫護隔離樓等工程施工)	7.11	Inner Mongolia Autonomous Region
	EPC Project General Contracting of Infrastructure and Related Supporting Facilities Construction and Upgrading Project in Beiqingshan Scenic Area (北青山景區基礎設施及相關配套設施建設提升項目EPC工程總承包)	7.42	Hebei
	Construction Project of the Minfeng County Intermodal Logistics Park (Rural Revitalization Industrial Base) (EPC General Contracting Lot) (民豐縣公鐵聯運物流園(鄉村振興產業基地)建設項目(EPC總承包標段))	4.33	Xinjiang Uyghur Autonomous Region
	Construction Project of the Third Middle School of Xushui District in Baoding City (EPC) (保定市徐水區第三中學建設項目(EPC))	3.22	Hebei
	EPC General Contracting Project of Relocation and Expansion of Ningguo City People's Hospital (寧國市人民醫院遷擴建EPC總承包項目)	2.79	Anhui
	EPC General Contracting of Baoxiong Grain Storage and Emergency Security Center Project (保雄糧食倉儲和應急保障中心項目EPC總承包)	2.75	Hebei

Business segment	Name of project	Executive contract value *(RMB100 million)*	Region
	Construction Project of Integrated Medical and Elderly Care Community in Beiwazi, Chifeng City — Construction of the Business Complex at the Health and Wellness Center (赤峰市北窪子醫養結合養老社區建設項目－康養中心商務綜合樓施工)	2.66	Inner Mongolia Autonomous Region
Residential building construction	General Contracting Project of Hengshui Yongjin Peninsula Project Phase III and Phase VI (衡水雍錦半島項目三期、六期總包工程)	7.45	Hebei
	Bid II of Resettlement House Project of Huangshanmudian Liangmachang in Pingfang Township, Chaoyang District (East Area) (30 Items Such as 01-1# Residential Building) (朝陽區平房鄉黃杉木店 亮馬廠安置房項目(東區)(01-1#住宅樓等30項) 二標段)	6.98	Beijing
	Reconstruction of Dongwangcaozhuang Shantytown in Gaoyang County and Supporting Infrastructure Construction Project (Bid II) (高陽縣東王草莊棚戶區改造及配套基礎設施建設項目(二標段))	5.61	Hebei
	Affordable Rental Housing Project in Beihe Town, Dingxing County (定興縣北河鎮保障性租賃住房項目)	2.35	Hebei
	Construction Contract Bid II of East Zone Phase II of the Resettlement Area for the South Ju Ma River Flood Control and Management Project (南拒馬河防洪治理工程回遷安置區東區二期項目施工二標段)	2.37	Hebei

Business segment	Name of project	Executive contract value *(RMB100 million)*	Region
	Jian'an Project of Phase II, Bid Section C, Plot DK4 (BQ3-9-8), Gaoke Luwan International Community (高科麓灣國際社區 DK4號(BQ3–9-8)地塊二期C標段建安工程)	3.40	Shaanxi
	Targeted Resettlement Affordable Housing Project for the Urban Village Redevelopment Site in Guoxinzhuang Village, Beichen District (北辰區郭辛莊村城中村改造地塊定向安置經濟適用房項目)	2.13	Tianjin
	Old City Slum Redevelopment Project in the Area South of 4th Street, Shacheng Town (Plots A and B) Plot B1 – B1# Residential Building, B2# Residential Building, B3# Residential Building, Guardhouse 3, B1 Underground Garage, GB1# Supporting Public Building (Under Construction) (沙城鎮四街南側區域舊城棚改項目(A、B地塊)B1地塊－B1#住宅樓、B2#住宅樓、B3#住宅樓、門衛3、B1地下車庫、GB1#配套公建(施工))	1.84	Hebei
	Donghua Jin Yuan Buildings 8#, 10#-13#, the Multi-Purpose Building, and the West Side Underground Garage (東華錦園8#、10#-13#樓、綜合樓及西側地下車庫)	1.61	Hebei
	Phase I Construction Project of the Yanying Resettlement Area in Daiqiao Town, Jieshou City (界首市代橋鎮燕營集中安置區一期工程施工項目)	1.39	Anhui

Business segment	Name of project	Executive contract value (RMB100 million)	Region
Commercial building construction	Hengbai International Plaza Construction Project (衡百國際廣場建設項目)	2.35	Hebei
	Zhangjiakou Rural Revitalisation Modern E-commerce Industrial Park Project (張家口鄉村振興現代電子商務產業園項目)	6.63	Hebei
Industrial building construction	Standardised Workshop Project (EPC) of Modern Equipment Manufacturing Industrial Park in Dangshan Economic Development Zone (碭山經濟開發區現代裝備製造產業園標準化廠房項目(EPC))	3.47	Anhui
	EPC General Contract of Dezhou Emergency Material Reserve and Cold Chain Logistics Support Base Project (德州市應急物資儲備及冷鏈物流保障基地項目EPC總承包)	6.71	Shandong
Transportation infrastructure construction	Yangzhou Taizhou International Airport Phase II Extension Project Flight Area Track Project Bid I (揚州泰州國際機場二期擴建工程飛行區場道工程一標段)	2.01	Jiangsu
	Kunming Changshui International Airport Renovation and Expansion Project Flight Area Foundation Treatment and Earthwork (Bid W8) (昆明長水國際機場改擴建工程飛行區地基處理及土石方工程(W8標段))	5.73	Yunnan
	Construction of Track Engineering in the Flight Area of Panzhou Guanshan Civil Airport Project (Bid III) (盤州官山民用機場項目飛行區場道工程施工(三標段))	2.69	Guizhou
	Earthwork and Track Works of Newly-built Jindalai General Airport in Helong of Jilin Province (新建吉林省和龍金達萊通用機場土石方及場道工程)	2.08	Jilin

Business segment	Name of project	Executive contract value *(RMB100 million)*	Region
Municipal infrastructure construction	EPC General Contract for Infrastructure Construction Project of Innovative Manufacturing Industrial Park (創新製造產業園基礎設施建設項目EPC總承包)	13.62	Hebei
	General Contract of Planned Road No. 1 for Infrastructure and Ancillary Facilities (Phase I) of International Medical Park (West Area) in Baoding National High-tech Industrial Development Zone (保定國家高新區國際醫療園(西區)基礎設施及配套設施(一期)項目規劃一路工程總承包)	1.48	Hebei
	Construction of In-depth Treatment for Lugang Wastewater Treatment Plant in Baoding City (保定市魯崗污水處理廠強化處理工程施工)	1.69	Hebei
	Flood Control and Drainage Project – General Contracting of Rainwater Pumping Station of Sunshine North Street, Rainwater Pumping Station of Baihua Road Underpass Bridge and Rainwater Storage Pool of Great Wall North Street (防洪排澇工程－陽光北大街雨水泵站、百花路地道橋雨水泵站、長城北大街雨水調蓄池建設工程工程總承包)	2.51	Hebei
	Construction of New Surface Water Plant and Supporting Projects in Qingyuan District of Baoding City (Water Pipeline and Foundation Treatment Project of Water Plant) (保定市清苑區新建地表水廠及配套工程施工(輸水管線和水廠地基處理工程部分))	1.70	Hebei
	General Contracting of Infrastructure Project of Huanghuagou Rainwater Pumping Station in East Second Ring Road (東二環黃花溝雨水泵站基礎設施工程項目工程總承包)	1.72	Hebei

Business segment	Name of project	Executive contract value *(RMB100 million)*	Region
Steel Structure	EPC Contract of Coal Yard Enclosure Renovation (Phase I) at National Energy Group Baoqing Power Generation Co., Ltd. (國家能源集團寶慶發電有限公司煤場封閉改造(一期)EPC工程)	0.51	Hunan
	Coal Yard Extension, Expansion, and Smart Upgrade Project (2025-2026) (2025-2026年貯煤場延長擴容及智能化改造工程項目)	0.57	Jilin
Decoration business	Renovation Project of Baoding State owned Elderly Care Complex (保定國控養老綜合體改造項目)	0.31	Hebei
	Business Facility Interior Renovation of Shijiazhuang Branch of Huaxia Bank Co., Ltd. (Huayin Building, No. 48 Zhongshan West Road, Qiaoxi District: Units 301-305; 310-332; 901; 1001; 1201; and 1401-2201, covering entire units within each number range) (華夏銀行股份有限公司石家莊分行業務用房內裝修(橋西區中山西路48號華銀大廈301至305；310至332；901；1001；1201；1401至2201號每號整號))	0.20	Hebei
Specialised and other construction business	Baoding City Water System Construction Project – Water Network Protection and Water Quality Improvement Project (General Contract) (保定市大水系建設項目－水網防護及入澱水質提升工程(工程總承包))	11.60	Hebei

Representative projects of completed projects

Business segment	Name of project	Executive contract value *(RMB100 million)*	Region
Residential building construction	General Contracting Construction of the Yuqi Huixi Avenue Affordable Rental Housing Project (玉祁惠西大道保障性租賃住房工程項目施工總承包工程)	3.26	Jiangsu
Commercial building construction	Jiahe Center (嘉和中心)	1.77	Hebei
Transportation infrastructure construction	Construction of Earthwork and Foundation Treatment for the Airfield Area of the Phase III Expansion Project at Xining Caojiaobao Airport (Bid I) (西寧曹家堡機場三期擴建工程飛行區土方及地基處理工程施工（一標段）)	3.46	Qinghai
Municipal infrastructure construction	Construction of Improvements to the Youyi Road Pumping Station and Associated Stormwater Pipeline Network Project (友誼路泵站及配套雨水管網提升建設工程項目施工)	0.44	Hebei

PART II SCIENTIFIC AND TECHNOLOGICAL ACHIEVEMENTS AND AWARDS

In the first half of 2026, the Company achieved remarkable results in various aspects of technology innovation, including implementation of technology research and development projects, scientific and technological progress awards.

1. Scientific and Technological Progress Award: the "Inpatient Complex Project of the Affiliated Hospital of Hebei University" was honoured with the First Prize in the Green Construction Technology Competition for Building and Municipal Engineering organised by the China Construction Industry Association. The "Key Technologies for Steel-Concrete Composite Structural Systems Based on Building Materials from Solid Waste Reutilisation" received the Second Prize of the Science and Technology Award from China Railway Construction Group Co., Ltd. The Company won 10 Scientific and Technological Progress Awards in the provincial construction industry, 10 new technology application demonstration projects and 1 green construction technology demonstration project have passed the acceptance inspection by the Department of Housing and Urban-Rural Development, and 8 achievements were assessed to be at an advanced level in China.

2. Establishment of science and technology projects: 2 intelligent construction projects in Baoding City, 2 pilot intelligent construction projects in Hebei Province, and 3 science and technology planning projects to the Provincial Department of Housing and Urban-Rural Development were submitted for applications, 70 enterprise science and technology planning projects were established, and the research and development of each project was carried out in an orderly manner.

PART III OUTLOOK

During the first half of 2026, in the face of the profound adjustment in the real estate market and the increasingly intense competition within the industry, all our cadres and employees delivered a hard-won performance with unwavering perseverance, demonstrating the spirit of "pressing forward despite countless challenges".

In the second half of 2026, the entire Group will continue to vigorously foster a spirit of endeavour, strengthen its collective efforts through practical action, and strive resolutely towards the vision of building a century-old enterprise.

Firstly, we will maintain a clear assessment of the prevailing situation and seek breakthroughs in the market. The Company is currently in an era of profound transformation. At the macro level, the underlying supporting conditions and fundamental trends supporting the long-term positive outlook of China's economy remain unchanged. More proactive fiscal policy and moderately accommodative monetary policy continue to support the implementation of the "Two Key Tasks" projects and the "Two Renewals" policies, increase the issuance and utilisation of local government special purpose bonds, and vigorously promote urban renewal initiatives, all of which represent tangible benefits to the construction industry. At the industry level, the construction sector has entered a new phase characterised by contraction in overall scale and structural differentiation. New growth areas, including urban renewal, intelligent construction, green building, and new energy infrastructure development, are developing rapidly, while significant opportunities are emerging in areas such as the development of the "Six Networks" and county-level economic development. The Company's market development efforts will focus on the aforementioned investment hotspots and accelerate the pace of transformation and upgrading.

Secondly, we will secure the market through strong on-site execution and strict control over construction quality. Every single project shall be regarded as the Company's "living advertisement". The Company shall diligently carry out safety production and quality and technical management, thereby safeguarding the market through strong on-site performance. The Company shall uphold the philosophy of "acquaintance of myriad friends through the construction of every milestone project", and seize every opportunity to pursue excellence. By attaining various awards at all levels, we shall enhance our capabilities and further polish our brand reputation.

Thirdly, we will strengthen the talent development and unleash growth momentum. The Company will attach great importance to the cultivation of young talents and development of young key personnel, entrusting them with responsibilities and providing them with platforms for development. This enables our young talents to gain experience through challenges, enhance their capabilities, and take on greater responsibilities in practice, thereby building a robust reserve talent for the Company's development. The Company shall strive to cultivate more versatile professionals with capabilities in business development, management, technology and financial management, thereby providing solid talent support for the Company's growth.

Fourthly, we will bring together the efforts of all parties to jointly create corporate value. The Company will continue to deepen the collaboration with its partners, adhering to the philosophy of "boundless organization, co-creating value", upholding the spirit of contractual commitment, and continuously optimising the supply chain ecosystem to jointly navigate market challenges with its broad network of partners. The Company will proactively fulfil its social responsibilities by leveraging the strengths of a construction enterprise, actively participating in livelihood projects, emergency rescue and disaster relief efforts, and rural revitalisation initiatives, thereby demonstrating its corporate commitment and maintaining a positive social image.

The journey ahead is long and the momentum is strong. With significant responsibilities before us, we will set out again with determination. The work for the second half of the year will be demanding and responsibilities will be substantial. The entire Company will remain confident, rise to challenges and strive to deliver strong performance to serve society, reward Shareholders and benefit employees.

FINANCIAL REVIEW

Revenue, Cost of Sales and Gross Profit

The revenue for the six months ended 30 June 2026 amounted to RMB4,599 million, representing a decrease of approximately RMB3,309 million as compared with the same period of last year, which was mainly due to the decrease in segment revenue from construction contracting of RMB3,211 million.

Segment operating results of construction contracting business

	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Revenue RMB100 million	Cost RMB100 million	Gross profit margin %	Percentage %	Revenue RMB100 million	Cost RMB100 million	Gross profit margin %	Percentage %
Building construction business	27.42	25.99	5.2	62.0	47.44	45.02	5.1	62.1
Infrastructure construction business	13.80	12.60	8.7	31.2	22.18	20.45	7.8	29.1
Specialised and other construction business	3.01	2.85	5.3	6.8	6.72	6.35	5.5	8.8
Total	44.23	41.44	6.3		76.34	71.82	5.9	

The revenue from construction contracting business for the six months ended 30 June 2026 decreased by RMB3,211 million, which was mainly due to the completion of certain major projects of the Group during the current period on the one hand, and on the other hand, a decrease in the contract amount and number of newly undertaken projects of the Company as compared to the same period of last year.

Specific reasons are analysed below:

(1) For building construction business, being the largest revenue contributor to the construction contracting segment, during the Reporting Period, affected by the macroeconomic environment, the property market remained sluggish, with a decrease in new projects and a slowdown in construction progress. As a result, revenue from the building construction business decreased as compared with the same period of last year. Meanwhile, during the Reporting Period, certain major projects, including Baoding Hospital of Guang'anmen Hospital of Chinese Academy of Traditional Chinese Medicine Project, were completed, resulting in a year- on-year decrease in revenue from building construction business of RMB2,002 million as compared to the same period of last year. During the Reporting Period, the gross profit margin of building construction business remained relatively unchanged compared with the same period of last year.

(2) The revenue from infrastructure construction business decreased by RMB838 million compared to the same period of last year. During the Reporting Period, certain major infrastructure projects with higher gross profit margin newly contracted in the previous year, such as the General Contract of Yuhua Road for Infrastructure and Ancillary Facilities (Phase I) of International Medical Park (West Area) in Baoding National High-tech Industrial Development Zone, had completed main structures by the end of the previous period and were finalised in the current period. This led to a year-on-year decline in revenue from infrastructure construction business, while gross profit margin increased compared with the same period of last year.

(3) The revenue from specialised and other construction business decreased by RMB371 million year-on-year in the first half of 2026. This segment primarily includes mechanical and electrical installation, steel structure works, and other construction services, which typically have shorter project durations. During the Reporting Period, due to the downturn in the macroeconomy and the property market, the number of new projects secured in this segment decreased compared to the same period of last year, leading to a year-on-year decline in revenue. The gross profit margins remained relatively stable compared with the previous period.

General and Administrative Expenses

In the first half of 2026, the Group's general and administrative expenses amounted to RMB92 million, representing a decrease of RMB29.96 million as compared to the same period in 2025, which was mainly attributable to the implementation of the cost control policy by the Group.

Research and Development Expenses

The research and development expenses of the Group for the first half of 2026 amounted to RMB22.68 million, representing a decrease of RMB5.29 million as compared to the same period of 2025. The research and development expenses are mainly the expenses incurred for research and development of special projects or production process by the Group. The decrease in research and development expenses was mainly due to the implementation of the cost control policy by the Group and fewer new research and development projects.

Credit Impairment Gains/(Losses)

The credit impairment gains for January to June 2026 amounted to RMB30.28 million, representing a decrease of the credit impairment loss of RMB122.17 million compared to the same period in 2025. This was primarily because the Group's strengthened management of accounts receivable collection during the current period, resulting in the recovery of partially long-overdue receivables and bad debts identified on an individual basis in the previous financial year, leading to the decrease in credit impairment losses.

Impairment Gains on Assets

The reversal of asset impairment losses for January to June 2026 amounted to RMB45.55 million. This was primarily because the Group further strengthened settlement and collection procedures with Party A, which accelerated the settlement of contract assets; at the same time, settlement and collection took place in respect of certain contract assets that had been individually assessed as impaired in 2025.

Investment (Losses)/Gains

The investment losses for January to June 2026 amounted to RMB19.94 million, compared to investment gains of RMB0.69 million during the same period in 2025, which was primarily attributable to a disposal loss arising from the Group's disposal of certain subsidiaries.

Losses from Disposal of Assets

The losses from disposal of assets for January to June 2026 amounted to RMB1.15 million, which was primarily attributable to a disposal loss arising from the Group's disposal of certain fixed assets.

Income Tax Expenses

The income tax expenses for January to June 2026 amounted to RMB7 million, representing a decrease of RMB21 million as compared to the same period of last year, which was mainly due to the decline in profit before tax during the current period as compared with the same period of last year, which consequently led to lower income tax expenses.

Net Profit

Based on the above factors, net profit for the first half of 2026 was RMB0.06 million, representing a decrease of approximately RMB95.19 million as compared with the same period of last year.

Liquidity, Financial Sources and Capital Structure

The Group finances operations primarily through cash generated from operating activities and interest-bearing borrowings. As at 30 June 2026 and 31 December 2025, the Group had cash and cash equivalents of approximately RMB1,695 million and approximately RMB3,195 million, respectively. For the liquidity and capital structure of the funds of the Group, please refer to the "Financial Ratios" below.

Currency Funds

As at 30 June 2026, the currency funds of the Group were RMB2,986 million, representing a decrease of RMB1,369 million as compared with that at the end of 2025, which was mainly due to the net cash outflows resulting from operating activities following payments to suppliers and staff salaries.

Financial Policy

The Group regularly monitors cash flow and cash balances. Furthermore, it is dedicated to maintaining the optimal liquidity level required for working capital and keeping its business and multiple growth strategies at a stable and healthy level during the Reporting Period. In the future, the Group intends to finance operations through cash generated from operating activities and interest-bearing borrowings.

Long-term Equity Investments

As at 30 June 2026, the long-term equity investments were RMB529 million, and there were no significant increases or decreases during the current period.

Receivables Financing

As at 30 June 2026, the receivables financing was RMB8.92 million, representing an increase of RMB1.95 million as compared with that at the end of 2025, and the overall change was insignificant.

Accounts Receivable and Long-term Receivables

As at 30 June 2026, the net value of accounts receivable was RMB10,369 million, representing an increase of approximately RMB583 million as compared with that at the end of 2025, and the overall change was insignificant.

The net value of long-term receivables (including the portion due within one year) was RMB156 million, and the change was insignificant as compared with that at the end of 2025.

Other Receivables

As at 30 June 2026, the net value of other receivables was RMB3,005 million, representing an increase of approximately RMB394 million as compared with that at the end of 2025, and the overall change was insignificant.

Contract Assets and Construction Services Contract Liabilities

The net value of contract assets as at 30 June 2026 was RMB23,979 million, representing a decrease of approximately RMB2,649 million as compared with that at the end of 2025, which was mainly due to the settlement of relevant construction contracts based on performance progress. Contract liabilities as at 30 June 2026 were RMB5,509 million, representing an increase of approximately RMB57 million as compared with that at the end of 2025, and the change was insignificant.

Other Equity Instrument Investments

The carrying value of other equity instrument investments as at 30 June 2026 was RMB421 million, representing a decrease of approximately RMB48.32 million as compared with that at the end of last year, which was mainly due to the Group's disposal of certain other equity instruments.

Borrowings

The bank borrowings of the Group mainly include long-term and short-term borrowings from financial institutions.

As at 30 June 2026, the Group's interest-bearing borrowings were approximately RMB6,667 million (31 December 2025: approximately RMB6,513 million).

Bills and Accounts Payable

The balance of accounts payable as at 30 June 2026 was RMB18,379 million, representing a decrease of RMB2,765 million or 13% as compared with that at the end of 2025, which was mainly due to the decrease in project volume during the current period, resulting in lower procurement volume. The balance of bills payable decreased by RMB234 million as compared with that at the end of last year, which was mainly due to the Group adjusting the payment structure, and decreasing the proportion of bill payments.

Capital Expenditures

Capital expenditures in the first half of 2026 were approximately RMB2.55 million, representing a decrease of RMB2.95 million as compared to the same period of 2025, primarily attributable to the Group's implementation of policies to control capital expenditures.

Capital Commitment

As at 30 June 2026, the Group did not have any material capital commitment.

Financial Ratios

	30 June 2026	31 December 2025
Current ratio (times)[1]	1.03	1.02
Quick ratio (times)[2]	1.03	1.02
Gearing ratio[3]	115.9%	113.2%
Return on assets[4] (not annualised)	0.0%	(1.1)%
Return on equity[5] (not annualised)	0.0%	(9.8)%

Notes:

(1) Current ratio (times) represents total current assets divided by total current liabilities as at the relevant date.

(2) Quick ratio (times) represents total current assets minus inventory divided by total current liabilities as at the relevant date.

(3) Gearing ratio represents total interest-bearing liabilities divided by equity as at the relevant date and multiplied by 100%.

(4) Return on assets represents profit for the period divided by the average of total assets at the beginning and end of the period and multiplied by 100%.

(5) Return on equity represents profit for the period divided by the average balance of total equity at the beginning and end of the period and multiplied by 100%.

Significant Acquisition or Disposal

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the Reporting Period.

Significant Investments

As at 30 June 2026, the Group did not hold any significant investments.

Contingent Liabilities

As at 30 June 2026, contingent liabilities arising from pending litigation or arbitration of the Group amounted to RMB32.36 million.

RMB Exchange Rate Fluctuations and Exchange Risks

Most of the Group's businesses and all bank loans have been traded in RMB, therefore, there is no significant foreign exchange fluctuation risk. The Board does not expect that fluctuations in the RMB exchange rate and exchange fluctuations of other foreign currencies will have a significant impact on the Group's business or results. The Group currently has no relevant foreign exchange risk hedging policies and therefore it has not carried out any hedging transactions to manage the potential risks of foreign currency fluctuations.

Employee and Remuneration Policies

As of 30 June 2026, the Group had a total of 5,136 full-time employees (31 December 2025: 5,746). During the Reporting Period, the total staff costs were approximately RMB124 million. In line with its human resources strategy, the Group has established a salary system oriented towards employee performance and competences based on different job sequences. By referring to the salary levels of related enterprises in the same region and industry, it has established competitive salary standards, providing an effective guarantee for the recruitment, retention and motivation of talents in the Company and the realization of the Company's human resources strategy. The Group adheres to the principle of people-centric and education first, establishing a three-level, four-tier and five-link employee education and training system. We pay close attention to the growth of young employees and adopt the "one-to-one mentorship" and "358 Talent Training Plan" ("358人才培養計劃", front-line work for at least 3 years for postgraduates, 5 years for university graduates, and 8 years for college graduates) as the main training models to help employees achieve their career development plans. The Company has established a talent pool for successors of key positions and, conducts specialised training for backup cadres in the form of "Advanced Training Courses for Key Positions".

Pledges of assets

During the Reporting Period, details of pledges of assets of the Group are set out in note V. 11 to the financial statements.

Future Plans for Material Investments or Capital Assets

As at 30 June 2026, the Group had no specific plans for material investments or capital assets.

OTHER MATTERS

ISSUED SHARE CAPITAL

As at 30 June 2026, the total share capital in issue of the Company was RMB1,761,383,500, divided into 1,761,383,500 ordinary Shares with a nominal value of RMB1.00 each, including 1,300,000,000 Domestic Shares and 461,383,500 H Shares. During the Reporting Period, there was no change in the share capital of the Company.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining a high level of corporate governance to meet business needs and Shareholders' requirements.

To ensure that the Company is able to fully fulfill its obligations under the Listing Rules, the Company has established an effective corporate governance structure and is committed to continually improving its internal control and corporate governance mechanisms.

The Company also operates in strict accordance with the Articles of Association, the terms of reference of each of the committees under the Board, the Company Law, and the relevant laws, regulations and regulatory documents, as well as the relevant provisions of the Hong Kong Stock Exchange, and performs the information disclosure, investor relations management and service work of the Company in accordance with the law.

During the Reporting Period, the Company had complied with all the code provisions as set out in the Corporate Governance Code and had adopted most of the recommended best practices as set out therein.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code for all Directors to conduct transactions of the Company's securities. The Company has made specific inquiries to all Directors, and they all confirmed that they have complied with the standards specified in the Model Code during the Reporting Period.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On 30 March 2026, the Board considered and approved, among other things, the resolution on proposed amendments to the Articles of Association, which was adopted at the 2025 annual general meeting held on 29 June 2026 by way of special resolution. The amended Articles of Association have become effective from 29 June 2026. The full text of the amended Articles of Association is available on the HKEXnews website of the Hong Kong Stock Exchange and the website of the Company. For details, please refer to the announcements of the Company dated 30 March 2026 and 29 June 2026, respectively, as well as the circular dated 8 June 2026.

Save as disclosed above, there were no other major changes to the Articles of Association by the Company during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company (including the sale or transfer of treasury Shares) during the Reporting Period. As at the end of the Reporting Period, neither the Company nor any of its subsidiaries held any treasury Shares.

DIVIDEND DISTRIBUTION

2025 Final Dividend

According to the "Profit Distribution Proposal for 2025" considered and approved by the Shareholders at the 2025 annual general meeting convened on 29 June 2026, in order to ensure the continuous and stable operation of the Company and to safeguard the long-term interests of all Shareholders, and taking into account the Company's business plan and capital requirements for 2026, the Company did not distribute a final dividend to Shareholders for the year ended 31 December 2025. For details, please refer to the Company's circular dated 8 June 2026 and the announcement dated 29 June 2026.

2026 Interim Dividend

The Board does not recommend the distribution of interim dividend for the six months ended 30 June 2026.

MATERIAL LITIGATION AND ARBITRATION

As at 30 June 2026, the Group was the defendant in 473 enforcement cases with an aggregate amount subject to enforcement of approximately RMB327 million. The amount subject to enforcement for any single case does not exceed RMB30 million, mainly involving outstanding construction payments, payables arising from daily operations and other payment disputes arising in the ordinary course of business, etc.

The Group has assessed the impact of the above litigation matters on the Group's consolidated financial statements and made provisions and accrued payables in respect of the relevant litigations. The Group is also actively negotiating with relevant creditors and exploring various measures to properly resolve such litigation matters.

SIGNIFICANT SUBSEQUENT EVENTS

References are made to the announcements of the Company dated 5 June 2026, 29 June 2026 and 7 July 2026, as well as the notice and circular for the 2025 annual general meeting dated 8 June 2026, relating to, among other things, the progress regarding the appointment of the domestic auditor of the Company for the year 2026. The Company received a written notification from RSM China CPA LLP ("**RSM**") on 7 July 2026. There having been no material changes to the matters previously communicated, RSM informed the Company that, due to factors including insufficient internal resource allocation, it had decided not to undertake the domestic audit engagement for the year 2026 of the Company.

As of the Latest Practicable Date, the Company has not yet appointed its domestic auditor for the year 2026. In compliance with applicable laws, regulations, regulatory provisions and the Listing Rules, the Company shall, with the assistance and recommendations of the Audit Committee, identify the domestic auditor for the year 2026 as soon as practicable and publish further announcement(s) in due course.

Save as stated above and as otherwise disclosed in this interim report, there has been no significant subsequent event of the Group from 30 June 2026 to the Latest Practicable Date.

REVIEW OF INTERIM REPORT BY AUDIT COMMITTEE

The members of the Audit Committee of the Company are Ms. Hau Pui Ying (Chairwoman of the committee), Mr. Ling Bin and Ms. Wang Bei. The Audit Committee of the Company has reviewed and confirmed the Group's interim results announcement for the six months ended 30 June 2026, the 2026 interim report and the unaudited interim financial statements for the six months ended 30 June 2026 are prepared in accordance with CASBE.

CHANGES IN SHARE CAPITAL AND INFORMATION OF SHAREHOLDERS

SHARE CAPITAL AND CHANGES IN SHARE CAPITAL

The overseas-listed foreign-invested Shares (H Shares) of the Company were listed on the Main Board of the Stock Exchange on 15 December 2017, with a total share capital of 1,733,334,000 Shares. As at 5 January 2018, the over-allotment option described in the Prospectus was partially exercised, and 28,049,500 H Shares were allotted, increasing the number of Shares to 1,761,383,500 Shares.

As at 30 June 2026, the total share capital in issue of the Company was RMB1,761,383,500, divided into 1,761,383,500 ordinary Shares with a nominal value of RMB1.00 each, including 1,300,000,000 Domestic Shares and 461,383,500 H Shares.

During the Reporting Period, there was no change in the share capital of the Company.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND THE CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (as defined in Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register kept under Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

Interests and Short Positions of Directors and the Chief Executive in the Shares of the Company

Name of the Directors and the chief executive	Capacity	Number of Shares interested	Class of Shares	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares as at 30 June 2026	Approximate percentage of shareholding in total issued share capital of the Company as at 30 June 2026
Mr. Li Baoyuan[1]	Interest in controlled corporation	1,300,000,000	Domestic Shares	Long position	100%	73.81%

Note:

1. As at 30 June 2026, Qianbao Investment directly holds 5.54% of the equity interests in the Company and 34.89% of the equity interests in Zhongru Investment. In addition, each of the remaining 135 individual shareholders of Zhongru Investment has respectively undertaken that they have followed since the establishment of Zhongru Investment or when each of them became a shareholder of Zhongru Investment, and will continue to follow Qianbao Investment in exercising their voting powers at shareholders' general meetings of Zhongru Investment and all other rights of shareholders of Zhongru Investment. Therefore, Qianbao Investment is deemed to be interested in 100% of the equity interests in Zhongru Investment and thus be interested in the 1,202,500,000 Shares held by Zhongru Investment for the purpose of Part XV of the SFO. As at 30 June 2026, Mr. Li Baoyuan directly holds 90% of the equity interests in Qianbao Investment, and Qianbao Investment directly or indirectly holds 100% of the equity interests in Zhongru Investment and directly holds 5.54% of the equity interests in the Company. Therefore, Mr. Li Baoyuan is deemed to be interested in 100% of the equity interests, or 289,500,000 shares, in Zhongru Investment and thus be interested in the 1,300,000,000 Shares directly or indirectly held by Qianbao Investment for the purpose of Part XV of the SFO.

Interests and Short Positions of Directors and the Chief Executive in the Shares of Associated Corporations of the Company

Name of the Directors and the chief executive	Name of associated corporation	Capacity	Number of ordinary shares interested in the associated corporation	Nature of interest	Approximate percentage of issued share capital of associated corporation as at 30 June 2026
Mr. Li Baoyuan[1]	Qianbao Investment[2]	Beneficial owner	45,000,000	Long position	90.00%
	Zhongru Investment[3]	Interest in controlled corporation	289,500,000	Long position	100.00%
Mr. Li Baozhong	Qianbao Investment[2]	Beneficial owner	5,000,000	Long position	10.00%
Mr. Shang Jinfeng	Zhongru Investment[3]	Beneficial owner	5,000,000	Long position	1.73%
Mr. Zhao Wensheng	Zhongru Investment[3]	Beneficial owner	3,000,000	Long position	1.04%
Mr. Tian Wei	Zhongru Investment[3]	Beneficial owner	3,000,000	Long position	1.04%
Mr. Zhang Wenzhong	Zhongru Investment[3]	Beneficial owner	3,000,000	Long position	1.04%

Notes:

1. As at 30 June 2026, Mr. Li Baoyuan directly holds 90% of the equity interests in Qianbao Investment, and Qianbao Investment directly holds 34.89% of the equity interests in Zhongru Investment. In addition, each of the remaining 135 individual shareholders of Zhongru Investment has respectively undertaken that they have followed since the establishment of Zhongru Investment or when each of them became a shareholder of Zhongru Investment, and will continue to follow Qianbao Investment in exercising their voting powers at shareholders' general meetings of Zhongru Investment and all other rights of shareholders of Zhongru Investment. Therefore, Mr. Li Baoyuan (through Qianbao Investment) is deemed to be interested in 100% of the equity interests, or 289,500,000 shares, in Zhongru Investment.

2. As at 30 June 2026, the total share capital of Qianbao Investment is 50,000,000 shares.

3. As at 30 June 2026, the total share capital of Zhongru Investment is 289,500,000 shares.

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

RIGHTS OF DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

For the six months ended 30 June 2026, none of the Directors or their respective spouses or children under the age of 18 was granted any rights to acquire benefits by means of acquisition of Shares or debentures of the Company, nor exercised any such rights. The Company or any of its subsidiaries did not make any arrangement to enable the Directors or their respective spouses or children under the age of 18 to acquire such rights from any other body corporate.

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

As at 30 June 2026, the following persons (not being the Directors or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would be required to be recorded in the register kept under Section 336 of the SFO:

Name of Shareholders	Capacity	Number of Shares interested	Class of Shares	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares as at 30 June 2026	Approximate percentage of shareholding in total issued share capital of the Company as at 30 June 2026
Zhongru Investment	Beneficial owner	1,202,500,000	Domestic Shares	Long position	92.50%	68.27%
Qianbao Investment[1]	Interest in controlled	1,202,500,000	Domestic Shares	Long position	92.50%	68.27%
	Beneficial owner	97,500,000	Domestic Shares	Long position	7.50%	5.54%

Note:

1. As at 30 June 2026, Qianbao Investment directly holds 5.54% of the equity interests in the Company and 34.89% of the equity interests in Zhongru Investment. In addition, each of the remaining 135 individual shareholders of Zhongru Investment has respectively undertaken that they have followed since the establishment of Zhongru Investment or when each of them became a shareholder of Zhongru Investment, and will continue to follow Qianbao Investment in exercising their voting powers at shareholders' general meetings of Zhongru Investment and all other rights of shareholders of Zhongru Investment. Therefore, Qianbao Investment is deemed to be interested in 100% of the equity interests in Zhongru Investment and thus be interested in the 1,202,500,000 Domestic Shares held by Zhongru Investment for the purpose of Part XV of the SFO.

INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

As of the Latest Practicable Date, the composition of the Board of Directors and senior management of the Company is as follows:

The Board of Directors of the Company has a total of 9 Directors, including: 5 executive Directors, namely Mr. Li Baozhong (Chairman of the Board), Mr. Shang Jinfeng, Mr. Zhao Wensheng, Mr. Zhang Wenzhong and Mr. Tian Wei (employee representative Director); 1 non-executive Director, namely Mr. Li Baoyuan (Honorary Chairman); and 3 independent non-executive Directors, namely Ms. Hau Pui Ying, Ms. Wang Bei and Mr. Ling Bin.

The Company has a total of 7 members of senior management, namely Mr. Shang Jinfeng (executive Director and President), Mr. Zhao Wensheng (executive Director, Vice President, Chief Accountant and Director of Finance), Mr. Zhang Wenzhong (executive Director and Vice President), Mr. Chen Liewei (Vice President and Chief Economist), Mr. Tian Wei (executive Director, employee representative Director and Vice President), Mr. Zhen Zhilu (Vice President and Chief Engineer) and Mr. Li Wutie (Board Secretary and Assistant to the President).

CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

Changes of Directors

At the 2025 annual general meeting of the Company held on 29 June 2026, (i) Mr. Li Baozhong, Mr. Shang Jinfeng, Mr. Zhao Wensheng, Mr. Tian Wei and Mr. Zhang Wenzhong were appointed as executive Directors of the fourth session of the Board respectively; (ii) Mr. Li Baoyuan was appointed as a non-executive Director of the fourth session of the Board; and (iii) Ms. Hau Pui Ying, Mr. Ling Bin and Ms. Wang Bei were appointed as independent non-executive Directors of the fourth session of the Board respectively, whose terms of office commence from 29 June 2026 and end at the expiration of the term of the fourth session of the Board.

At the employee representative meeting of the Company held on 29 June 2026, Mr. Tian Wei was elected as the employee representative Director of the Company's fourth session of the Board and will continue to serve as an executive Director for a term consistent with that of the Company's fourth session of the Board.

Meanwhile, at the first meeting of the fourth session of the Board of the Company held on 29 June 2026, the Board resolved to elect Mr. Li Baoyuan as the Honorary Chairman and Mr. Li Baozhong as the Chairman of the fourth session of the Board of the Company, with their terms of office commencing on 29 June 2026 and ending on the date on which the term of the fourth session of the Board of the Company expires.

Changes of Senior Management

At the first meeting of the fourth session of the Board of the Company held on 29 June 2026, the Board resolved (i) to re-appoint Mr. Shang Jinfeng as the President of the Company; (ii) to re-appoint Mr. Zhao Wensheng as the Vice President, the Chief Accountant and Director of Finance of the Company; (iii) to re-appoint Mr. Tian Wei as the Vice President of the Company; (iv) to re-appoint Mr. Zhang Wenzhong as the Vice President of the Company; (v) to re-appoint Mr. Chen Liewei as the Vice President and Chief Economist of the Company; (vi) to re-appoint Mr. Li Wutie as the Board Secretary of the Company; and (vii) to appoint Mr. Zhen Zhilu as the Vice President and Chief Engineer of the Company, with their terms of office commencing on 29 June 2026 and ending on the date on which the fifth session of the Board of the Company is established and new senior management is appointed.

Save as disclosed in this interim report, as of the Latest Practicable Date, there is no change in the information of Directors and the chief executive of the Company that is required to be disclosed pursuant to the provisions of Rule 13.51B(1) of the Listing Rules.

INTERIM CONSOLIDATED BALANCE SHEET (UNAUDITED)

30 June 2026
RMB'000

Assets	Note V	30 June 2026 (Unaudited)	31 December 2025
Current assets			
Currency funds		**2,985,926**	4,355,441
Financial assets held for trading		**-**	16,114
Bills receivable		**88,983**	62,549
Accounts receivable	*1*	**10,368,520**	9,785,740
Receivables financing		**8,919**	6,970
Prepayments		**539,900**	398,442
Other receivables		**3,005,396**	2,611,141
Inventories		**83,748**	325,086
Contract assets		**21,098,090**	23,827,184
Current portion of non-current assets		**43,128**	43,128
Other current assets		**426,963**	441,874
Total current assets		**38,649,573**	41,873,669
Non-current assets			
Long-term receivables	*1*	**112,806**	126,409
Long-term equity investments	*2*	**529,134**	533,843
Contract assets		**2,881,387**	2,801,020
Other equity instrument investments		**421,459**	469,775
Investment property		**194,000**	194,000
Fixed assets	*3*	**768,061**	795,614
Right-of-use assets		**9,827**	13,890
Intangible assets		**161,453**	163,255
Deferred income tax assets		**800,550**	817,717
Total non-current assets		**5,878,677**	5,915,523
Total assets		**44,528,250**	47,789,192

The accompanying notes to financial statements form an integral part of these financial statements

INTERIM CONSOLIDATED BALANCE SHEET (UNAUDITED)

30 June 2026

RMB'000

Liabilities and owners' equity	Note V	30 June 2026 (Unaudited)	31 December 2025
Current liabilities			
Short-term borrowings		**2,745,520**	2,503,124
Bills payable		**547,221**	781,707
Accounts payable	*4*	**18,379,278**	21,143,984
Contract liabilities		**5,508,510**	5,451,454
Employee benefits payable		**189,826**	228,371
Taxes payable		**834,035**	910,345
Other payables		**3,294,802**	3,375,459
Current portion of non-current liabilities		**2,555,645**	2,895,417
Other current liabilities		**3,345,037**	3,619,015
Total current liabilities		**37,399,874**	40,908,876
Non-current liabilities			
Long-term borrowings		**1,371,576**	1,120,634
Lease liabilities		**4,407**	7,347
Total non-current liabilities		**1,375,983**	1,127,981
Total liabilities		**38,775,857**	42,036,857
Owners' equity			
Share capital		**1,761,384**	1,761,384
Capital reserve		**1,662,063**	1,662,063
Other comprehensive income		**(3,969)**	(3,969)
Surplus reserve		**645,972**	645,972
Retained profit		**1,533,858**	1,535,229

The accompanying notes to financial statements form an integral part of these financial statements

RMB'000

Liabilities and owners' equity	*Note V*	**30 June 2026 (Unaudited)**	31 December 2025
Total equity attributable to owners of the parent		**5,599,308**	5,600,679
Non-controlling interests		**153,085**	151,656
Total owners' equity		**5,752,393**	5,752,335
Total liabilities and owners' equity		**44,528,250**	47,789,192

The financial statements have been signed by:

Legal representative: Financial controller: Accounting supervisor:

The accompanying notes to financial statements form an integral part of these financial statements

INTERIM CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026
RMB'000

	Note V	**For the period from 1 January 2026 to 30 June 2026 (Unaudited)**	For the period from 1 January 2025 to 30 June 2025 (Unaudited)
Revenue	*5*	**4,598,800**	7,908,202
Less: Cost of sales		**4,333,627**	7,403,489
Taxes and surcharges		**16,478**	21,560
Selling and distribution expenses		**520**	742
General and administrative expenses		**92,312**	122,270
Research and development costs		**22,680**	27,973
Finance costs		**178,471**	184,549
Including: Interest expenses		**189,612**	207,845
Interest income		**11,141**	12,185
Add: Other income		**-**	332
Investment (loss)/income		**(19,944)**	692
Including: Share of profits of associates and joint ventures		**(4,709)**	704
Gains on derecognition of financial assets at amortised cost		**(932)**	(1,028)
Gains on fair value changes		**-**	(1,862)
Credit impairment gains/(losses)	*6*	**30,282**	(91,884)
Impairment gains on assets	*7*	**45,553**	67,821
Losses from disposal of assets		**(1,153)**	(65)
Operating profit		**9,450**	122,653
Add: Non-operating income		**2,399**	2,041
Less: Non-operating expenses		**4,850**	1,506
Total profit		**6,999**	123,188
Less: Income tax expenses	*8*	**6,941**	27,944
Net profit		**58**	95,244

The accompanying notes to financial statements form an integral part of these financial statements

INTERIM CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

RMB'000

	Note V	**For the period from 1 January 2026 to 30 June 2026 (Unaudited)**	For the period from 1 January 2025 to 30 June 2025 (Unaudited)
Classified by the continuity of operation			
Net profit from continuing operations		**58**	95,244
Classified by the ownership			
Net profit attributable to owners of the parent		**(1,371)**	104,611
Non-controlling interests		**1,429**	(9,367)
Other comprehensive income, net of tax		**-**	(12,765)
Other comprehensive income, net of tax, attributable to owners of the parent		**-**	(12,765)
Other comprehensive income that cannot be reclassified to profit and loss			
Changes in fair value of other equity instrument investments		**-**	(13,678)
Other comprehensive income that will be reclassified to profit and loss			
Changes in fair value of receivables financing		**-**	913
Total comprehensive income		**58**	82,479
Including:			
Total comprehensive income attributable to owners of the parent		**(1,371)**	91,846
Total comprehensive income attributable to non-controlling interests		**1,429**	(9,367)
Earnings per share (RMB/share)			
Basic and diluted earnings per share	*10*	**(0.00)**	0.06

The accompanying notes to financial statements form an integral part of these financial statements

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

RMB'000

	Attributable to shareholders of the parent								
	Share capital	Capital reserve	Other comprehensive income	Special reserve	Surplus reserve	Retained profit	Subtotal	Non-controlling interests	Total shareholders' equity
I. Opening balance of the period	1,761,384	1,662,063	(3,969)	-	645,972	1,535,229	5,600,679	151,656	5,752,335
II. Changes for the period									
(I) Total comprehensive income	-	-	-	-	-	(1,371)	(1,371)	1,429	58
(II) Special reserve									
1. Appropriation for the period	-	-	-	114,970	-	-	114,970	-	114,970
2. Use in the period	-	-	-	(114,970)	-	-	(114,970)	-	(114,970)
III. Closing balance of the period	1,761,384	1,662,063	(3,969)	-	645,972	1,533,858	5,599,308	153,085	5,752,393

For the period from 1 January 2025 to 30 June 2025

RMB'000

	Attributable to shareholders of the parent								
	Share capital	Capital reserve	Other comprehensive income	Special reserve	Surplus reserve	Retained profit	Subtotal	Non-controlling interests	Total shareholders' equity
I. Opening balance of the period	1,761,384	1,662,063	37,403	-	640,960	2,120,023	6,221,833	168,113	6,389,946
II. Changes for the period									
(I) Total comprehensive income	-	-	(12,765)	-	-	104,611	91,846	(9,367)	82,479
(II) Special reserve									
1. Appropriation for the period	-	-	-	197,705	-	-	197,705	-	197,705
2. Use in the period	-	-	-	(197,705)	-	-	(197,705)	-	(197,705)
III. Closing balance of the period	1,761,384	1,662,063	24,638	-	640,960	2,224,634	6,313,679	158,746	6,472,425

The accompanying notes to financial statements form an integral part of these financial statements

INTERIM CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026
RMB'000

	For the period from 1 January 2026 to 30 June 2026 (Unaudited)	For the period from 1 January 2025 to 30 June 2025 (Unaudited)
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from sales of goods or rendering of services	7,921,840	10,247,181
Other cash receipts related to operating activities	3,086,703	3,794,461
Subtotal of cash inflows from operating activities	11,008,543	14,041,642
Cash paid for goods and services	8,362,439	10,313,766
Cash paid to and for employees	201,841	206,783
Taxes paid	274,833	402,346
Other cash payments related to operating activities	3,812,282	3,879,417
Subtotal of cash outflows from operating activities	12,651,395	14,802,312
Net cash flows from operating activities	(1,642,852)	(760,670)
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash received from return of investment	16,114	14,133
Cash received from investment income	–	507
Net cash received from disposal of subsidiaries	54,163	–
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	57,537	3,059
Subtotal of cash inflows from investing activities	127,814	17,699
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	2,550	5,494
Cash paid to acquire investments	–	221
Subtotal of cash outflows from investing activities	2,550	5,715
Net cash flows from investing activities	125,264	11,984

The accompanying notes to financial statements form an integral part of these financial statements

For the period from 1 January 2026 to 30 June 2026
RMB'000

	For the period from 1 January 2026 to 30 June 2026 (Unaudited)	For the period from 1 January 2025 to 30 June 2025 (Unaudited)
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash received from borrowings	**1,742,076**	1,607,970
Subtotal of cash inflows from financing activities	**1,742,076**	1,607,970
Cash paid for repayments of debts	**1,527,741**	1,743,676
Cash paid for distribution of dividends or interest	**189,612**	207,845
Other cash payments related to financing activities	**7,595**	11,639
Subtotal of cash outflows from financing activities	**1,724,948**	1,963,160
Net cash flows from financing activities	**17,128**	(355,190)
IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**-**	108
V. NET INCREASE IN CASH AND CASH EQUIVALENTS	**(1,500,460)**	(1,103,768)
Add: Opening balance of cash and cash equivalents	**3,194,990**	4,999,705
VI. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	**1,694,530**	3,895,937

The accompanying notes to financial statements form an integral part of these financial statements

COMPANY BALANCE SHEET (UNAUDITED)

30 June 2026
RMB'000

Assets	30 June 2026 (Unaudited)	31 December 2025
Current assets		
Currency funds	1,787,173	2,863,014
Financial assets held for trading	-	16,114
Bills receivable	77,881	56,397
Accounts receivable	8,203,688	7,592,577
Receivables financing	8,919	4,235
Prepayments	309,772	229,270
Other receivables	1,225,959	1,384,383
Inventories	52,079	48,206
Contract assets	17,275,407	18,661,888
Other current assets	194,124	183,839
Total current assets	29,135,002	31,039,923
Non-current assets		
Long-term equity investments	2,977,277	3,021,314
Contract assets	43,803	44,743
Other equity instrument investments	421,459	469,775
Investment property	89,300	89,300
Fixed assets	611,865	626,743
Right-of-use assets	9,620	13,344
Intangible assets	74,231	74,978
Deferred income tax assets	616,538	617,296
Total non-current assets	4,844,093	4,957,493
Total assets	33,979,095	35,997,416

The accompanying notes to financial statements form an integral part of these financial statements

COMPANY BALANCE SHEET (UNAUDITED)

30 June 2026
RMB'000

Liabilities and owners' equity	30 June 2026 (Unaudited)	31 December 2025
Current liabilities		
Short-term borrowings	1,775,462	1,826,536
Bills payable	432,142	387,044
Accounts payable	13,432,348	15,133,616
Contract liabilities	3,972,153	3,635,139
Employee benefits payable	169,718	197,052
Taxes payable	758,934	730,789
Other payables	4,046,385	4,558,129
Current portion of non-current liabilities	357,219	439,105
Other current liabilities	2,641,767	2,857,882
Total current liabilities	27,586,128	29,765,292
Non-current liabilities		
Long-term borrowings	149,000	–
Lease liabilities	4,372	7,329
Total non-current liabilities	153,372	7,329
Total liabilities	27,739,500	29,772,621
Owners' equity		
Share capital	1,761,384	1,761,384
Capital reserve	1,447,379	1,447,379
Other comprehensive income	(3,969)	(3,969)
Surplus reserve	384,260	384,260
Retained profit	2,650,541	2,635,741
Total owners' equity	6,239,595	6,224,795
Total liabilities and owners' equity	33,979,095	35,997,416

The accompanying notes to financial statements form an integral part of these financial statements

COMPANY INCOME STATEMENT (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

RMB'000

	For the period from 1 January 2026 to 30 June 2026 (Unaudited)	For the period from 1 January 2025 to 30 June 2025 (Unaudited)
Revenue	**2,972,178**	5,182,812
Less: Cost of sales	**2,816,918**	4,853,732
Taxes and surcharges	**4,574**	15,006
Selling and distribution expenses	**373**	328
General and administrative expenses	**63,907**	85,492
Research and development costs	**22,680**	18,750
Finance costs	**88,308**	77,907
Including: Interest expenses	**92,967**	94,862
Interest income	**4,659**	5,347
Add: Other income	**-**	100
Investment (loss)/income	**(4,564)**	316
Including: Share of profits of joint ventures and associates	**(5,273)**	421
Gains on derecognition of financial assets at amortised cost	**(272)**	(321)
Gains on fair value changes	**-**	638
Credit impairment gains/(losses)	**16,478**	(75,924)
Impairment gains on assets	**18,005**	59,803
Gains/(losses) from disposal of assets	**148**	(96)
Operating profit	**5,485**	116,434
Add: Non-operating income	**14,871**	15,026
Less: Non-operating expenses	**4,798**	223
Total profit	**15,558**	131,237
Less: Income tax expenses	**758**	29,647
Net profit	**14,800**	101,590

The accompanying notes to financial statements form an integral part of these financial statements

COMPANY INCOME STATEMENT (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

RMB'000

	For the period from 1 January 2026 to 30 June 2026 (Unaudited)	For the period from 1 January 2025 to 30 June 2025 (Unaudited)
Other comprehensive income, net of tax	**-**	(13,373)
Other comprehensive income that cannot be reclassified to profit and loss		
Changes in fair value of other equity instrument investments	**-**	(13,678)
Other comprehensive income that will be reclassified to profit and loss		
Changes in fair value of receivables financing	**-**	305
Total comprehensive income	**14,800**	88,217

The accompanying notes to financial statements form an integral part of these financial statements

COMPANY STATEMENT OF CHANGES IN OWNERS' EQUITY (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026
RMB'000

	Share capital	Capital reserve	Other comprehensive income	Special reserve	Surplus reserve	Retained profit	Total owners' equity
I. Opening balance of the period	1,761,384	1,447,379	(3,969)	-	384,260	2,635,741	6,224,795
II. Changes for the period							
(I) Total comprehensive income	-	-	-	-	-	14,800	14,800
(II) Special reserve							
1. Appropriation for the period	-	-	-	74,304	-	-	74,304
2. Use in the period	-	-	-	(74,304)	-	-	(74,304)
III. Closing balance of the period	1,761,384	1,447,379	(3,969)	-	384,260	2,650,541	6,239,595

For the period from 1 January 2025 to 30 June 2025
RMB'000

	Share capital	Capital reserve	Other comprehensive income	Special reserve	Surplus reserve	Retained profit	Total owners' equity
I. Opening balance of the period	1,761,384	1,447,379	38,011	-	379,248	2,590,632	6,216,654
II. Changes for the period							
(I) Total comprehensive income	-	-	(13,373)	-	-	101,590	88,217
(II) Special reserve							
1. Appropriation for the period	-	-	-	129,570	-	-	129,570
2. Use in the period	-	-	-	(129,570)	-	-	(129,570)
III. Closing balance of the period	1,761,384	1,447,379	24,638	-	379,248	2,692,222	6,304,871

The accompanying notes to financial statements form an integral part of these financial statements

COMPANY CASH FLOW STATEMENT (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026
RMB'000

	For the period from 1 January 2026 to 30 June 2026 (Unaudited)	For the period from 1 January 2025 to 30 June 2025 (Unaudited)
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from sales of goods or rendering of services	4,448,497	7,364,415
Other cash receipts related to operating activities	1,825,719	2,749,598
Subtotal of cash inflows from operating activities	6,274,216	10,114,013
Cash paid for goods and services	5,701,807	8,670,315
Cash paid to and for employees	190,469	191,752
Taxes paid	158,185	192,092
Other cash payments related to operating activities	1,471,447	1,436,759
Subtotal of cash outflows from operating activities	7,521,908	10,490,918
Net cash flows from operating activities	(1,247,692)	(376,905)
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash received from return of investment	16,114	14,373
Cash received from investment income	-	216
Cash received from the disposal of long-term equity investments in subsidiaries	68,308	–
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	50,129	1,436
Subtotal of cash inflows from investing activities	134,551	16,025
Cash paid for the purchase and construction of fixed assets	956	1,178
Cash paid for a capital increase in subsidiaries	29,544	–
Cash paid to acquire investments	-	221
Subtotal of cash outflows from investing activities	30,500	1,399
Net cash flows from investing activities	104,051	14,626

The accompanying notes to financial statements form an integral part of these financial statements

For the period from 1 January 2026 to 30 June 2026

RMB'000

	For the period from 1 January 2026 to 30 June 2026 (Unaudited)	For the period from 1 January 2025 to 30 June 2025 (Unaudited)
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash received from borrowings	903,934	916,232
Subtotal of cash inflows from financing activities	903,934	916,232
Cash paid for repayments of debts	887,008	899,377
Cash paid for distribution of dividends or interest	88,308	94,862
Other cash payments related to financing activities	3,381	7,817
Subtotal of cash outflows from financing activities	978,697	1,002,056
Net cash flows from financing activities	(74,763)	(85,824)
IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-	108
V. NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,218,404)	(447,995)
Add: Opening balance of cash and cash equivalents	1,945,029	3,008,275
VI. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	726,625	2,560,280

The accompanying notes to financial statements form an integral part of these financial statements

I. BASIC INFORMATION

Hebei Construction Group Co., Ltd. (河北建設集團有限公司), the predecessor of Hebei Construction Group Corporation Limited (the "Company"), was established on 29 September 1997 with the approval of the People's Government of Baoding City. It was established by the state-owned enterprise restructuring of certain state-owned assets and legal entities of No. 1 Construction Engineering Company of Hebei Province (河北省第一建築工程公司), which had 50 years of history, as well as the merging of Architectural Design Institute, legal entities, Baoding Furnace Plant and Baoding Concrete Pipe Plant. On 7 April 2017, the Company completed the shareholding system reform, was converted into a joint stock company and renamed as "Hebei Construction Group Corporation Limited". The registered address of the Company is No. 125 Lugang Road, Baoding, Hebei Province, and the legal representative is Li Baozhong. The Company does not have a fixed business term.

Upon the proposal by the Board of Directors of the Company and approval by the general meeting, and according to the Reply on the Approval of Issuance of Overseas-Listed Foreign-Invested Shares by Hebei Construction Group Corporation Limited (Zheng Jian Xu Ke [2017] No. 2056) (證監許可[2017]2056號文《關於核准河北建設集團股份有限公司發行境外上市外資股的批覆》) from the CSRC, the Company completed the initial issue of 433,334,000 overseas-listed foreign-invested shares (H shares) to overseas investors on 15 December 2017. The over-allotment option was exercised on 5 January 2018 and issued 28,049,500 additional overseas-listed foreign-invested shares (H shares), and a total of 461,383,500 H shares were issued, with a nominal value of RMB1.00 each. The H shares were verified by Zhongxingcai Guanghua Certified Public Accountants LLP with the capital verification report of Zhongxingcai Guanghua Yan Zi (2019) No. 309003. The registered capital of the Company increased to RMB1,761,383,500 after the initial public offering of H shares.

The major operating activities of the Company and its subsidiaries (hereinafter referred to as the "Group") are general contracting of construction works.

The Group's parent company and ultimate parent company are Zhongru Investment Co., Ltd. (incorporated in the PRC) and Qianbao Investment Co., Ltd. (incorporated in the PRC), respectively, with their principal place of business in the PRC.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements were prepared in accordance with the Accounting Standards for Business Enterprises No. 32 – Interim Financial Report by the Ministry of Finance and the disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange. The financial statements do not include all the information and disclosures required for the annual financial statements and therefore need to be read together with the 2025 annual financial statements.

The financial statements have been prepared on a going concern basis.

For the period from 1 January 2026 to 30 June 2026, the Group's net profit was RMB58,000, and the Group's net cash outflows from operating activities was RMB1,642,852,000.

As at 30 June 2026, commercial acceptance bills payable of the Group totalled RMB402,480,000 remained unpaid upon their agreed acceptance dates. The defaults on commercial acceptance bills triggered cross-default clauses involving the Group's interest-bearing liabilities in an aggregate amount of RMB5,529,293,000.

The above circumstances indicate the existence of material uncertainty relating to the Group's ability to continue as a going concern. In view of these circumstances, the management has partially adopted and proposed to continue adopting multiple plans and measures to improve the Group's liquidity and financial position, including:

(1) the Group will negotiate with existing lenders regarding defaults and cross-default with a view to reaching agreements, under which the lenders will refrain from exercising their rights to demand immediate repayment of principal and interest;

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

(2) the Group will negotiate with lenders on the renewal or extension of the bank borrowings of Hebei Construction Group Corporation Limited, and obtain additional credit facilities from existing and other lenders as necessary;

(3) the Group will continue to take proactive measures to control administrative costs and maintain restraint over capital expenditure; and

(4) the Group will continue to take proactive measures to recover construction contract receivables and other receivables.

If the Group is unable to achieve the above plans and measures and is unable to continue as a going concern, the financial statements cannot be prepared on a going concern basis and adjustments would be required, the effects of which have not been reflected in the financial statements. The Audit Committee has reviewed the relevant information provided by the Group's management regarding the aforementioned circumstances and understands that there is material uncertainty relating to the Group's ability to continue as a going concern.

III. CHANGE OF ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and estimates used in the financial statements are consistent with those used in the 2025 annual financial statements.

IV. CHANGE OF SCOPE OF CONSOLIDATION

1. Information about subsidiaries

During the current period, the Company did not establish any new subsidiaries. HCG Langfang Ecological Construction Co., Ltd., being a subsidiary of the Company, was deregistered during the current period. The Company transferred its 100% equity interests in HCG Steel Structure Engineering Construction Co., Ltd., Hebei Shangbai Construction Engineering Co., Ltd. and Hebei Xindacheng Real Estate Development Co., Ltd. during the current period, which were no longer accounted for as subsidiaries of the Company upon completion of the transfer. Save as disclosed above, the scope of the consolidated financial statements was consistent with that of last year.

RMB'000

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Accounts receivable and long-term receivables

The accounts receivable of the Group are mainly receivables for construction contracting business. The credit period of accounts receivable is generally one to three months. All accounts receivable are non-interest-bearing.

An ageing analysis of accounts receivable is as follows:

	30 June 2026 (Unaudited)	31 December 2025
Within 1 year	**8,893,321**	8,577,412
1 to 2 years	**1,615,317**	1,357,086
2 to 3 years	**568,179**	558,741
Over 3 years	**1,068,946**	1,114,713
	12,145,763	11,607,952
Less: Impairment allowance	**1,777,243**	1,822,212
Total	**10,368,520**	9,785,740

Except for project quality deposits receivable, the ageing of accounts receivable was calculated since the invoice date. The ageing of the project quality deposits receivable is calculated from the later of the invoice date and the expiry of the warranty period.

RMB'000

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Accounts receivable and long-term receivables (Continued)

The Group's long-term receivables are mainly receivables for the provision of build-operate-transfer water supply services, which will be settled in installments during a period from 1 to 25 years.

	30 June 2026 (Unaudited)	31 December 2025
Long-term concession project receivables	155,934	169,537
Project receivables	-	–
	155,934	169,537
Less: Bad debt allowance on long-term receivables	-	–
	155,934	169,537
Less: Long-term receivables due within one year	43,128	43,128
Total	112,806	126,409

The ageing of long-term receivables shall be calculated since the date upon satisfaction for the completion of concession project. As of 30 June 2026, the management of the Group did not make bad debt provisions for the long-term receivables (31 December 2025: Nil).

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Long-term equity investments

For the period from 1 January 2026 to 30 June 2026, the Group had no new long-term equity investment (for the period from 1 January 2025 to 30 June 2025: increased long-term equity investment in Baoding Nongtou Construction Engineering Co., Ltd. at a consideration of RMB221,000).

For the period from 1 January 2026 to 30 June 2026, the Group did not dispose of its long-term equity investment (for the period from 1 January 2025 to 30 June 2025: the Group did not dispose of its long-term equity investment).

3. Fixed assets

For the period from 1 January 2026 to 30 June 2026, the Group acquired fixed assets with an original cost of RMB2,550,000 (for the period from 1 January 2025 to 30 June 2025: RMB1,833,000).

For the period from 1 January 2026 to 30 June 2026, the Group disposed of fixed assets with a carrying value of RMB10,374,000 (for the period from 1 January 2025 to 30 June 2025: RMB1,589,000) and recorded loss on disposal of assets of RMB1,153,000 (for the period from 1 January 2025 to 30 June 2025: RMB65,000).

RMB'000

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Accounts payable

Accounts payable are non-interest bearing.

An ageing analysis of accounts payable is as follows:

	30 June 2026 (Unaudited)	31 December 2025
Within 1 year	**11,048,605**	13,078,457
1 to 2 years	**4,748,649**	5,289,554
2 to 3 years	**1,593,168**	1,553,963
Over 3 years	**988,856**	1,222,010
Total	**18,379,278**	21,143,984

The ageing of accounts payable was calculated since the date the procurement was made.

RMB'000

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Revenue

	For the period from 1 January 2026 to 30 June 2026 (Unaudited)	For the period from 1 January 2025 to 30 June 2025 (Unaudited)
Revenue from major business	4,570,469	7,633,670
Revenue from other business	28,331	274,532
Total	4,598,800	7,908,202

The revenue is as follows:

	For the period from 1 January 2026 to 30 June 2026 (Unaudited)	For the period from 1 January 2025 to 30 June 2025 (Unaudited)
Revenue from contracts with customers	4,590,263	7,906,750
Rental income	8,537	1,452
Total	4,598,800	7,908,202

RMB'000

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Revenue (Continued)

Revenue from contracts with customers is set out as follows:

For the period from 1 January 2026 to 30 June 2026 (Unaudited)

Reporting segment	Construction	Others	Total
Major products			
Building construction	2,741,525	-	2,741,525
Infrastructure construction	1,334,447	45,461	1,379,908
Specialised and other construction	301,069	-	301,069
Sales of goods and others	66,773	43,878	110,651
Sewage and reclaimed water treatment	-	57,110	57,110
Total	4,443,814	146,449	4,590,263
Major operating regions			
Mainland China (excluding Hong Kong, Macau and Taiwan)	4,420,110	146,449	4,566,559
Other countries and regions	23,704	-	23,704
Total	4,443,814	146,449	4,590,263
Timing of revenue recognition			
At a point of time	66,773	43,878	110,651
Within a period of time	4,377,041	102,571	4,479,612
Total	4,443,814	146,449	4,590,263

RMB'000

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Revenue (Continued)

Revenue from contracts with customers is set out as follows: (Continued)

For the period from 1 January 2025 to 30 June 2025 (Unaudited)

Reporting segment	Construction	Others	Total
Major products			
Building construction	4,743,764	–	4,743,764
Infrastructure construction	2,025,200	192,644	2,217,844
Specialised and other construction	672,062	–	672,062
Sales of goods and others	175,046	89,898	264,944
Sewage and reclaimed water treatment	–	8,136	8,136
Total	7,616,072	290,678	7,906,750
Major operating regions			
Mainland China (excluding Hong Kong, Macau and Taiwan)	7,616,072	290,678	7,906,750
Total	7,616,072	290,678	7,906,750
Timing of revenue recognition			
At a point of time	175,046	98,020	273,066
Within a period of time	7,441,026	192,658	7,633,684
Total	7,616,072	290,678	7,906,750

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Revenue (Continued)

The information related to performance obligations of the Group is as follows:

Construction services

The performance obligation is fulfilled within the time when the service is provided, and the contract price is usually settled within 90 days after the project payment is invoiced. Generally, the customer retains a certain percentage as the warranty money. The warranty money is usually settled after the warranty period expires, as according to the contract, the Group's entitlement to the final payment depends on the customer's satisfaction with the quality of the service over a specified period.

Sale of goods

The performance obligation is fulfilled when the goods is delivered to the customer. For recurring customers, the contract price is usually settled within 90 days of delivery; for new customers, advance payment is usually required.

Sewage and reclaimed water treatment

The performance obligation is fulfilled within the period of provision of relevant services. The contract period for sewage and reclaimed water treatment is 25 years. The contract price is normally paid within 90 days after settlement.

RMB'000

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6. Credit impairment gains/(losses)

	For the period from 1 January 2026 to 30 June 2026 (Unaudited)	For the period from 1 January 2025 to 30 June 2025 (Unaudited)
Gains/(losses) from bad debts of accounts receivable	**44,476**	(93,600)
(Losses)/gains from bad debts of other receivables	**(14,194)**	1,416
Losses from bad debts of long-term receivables	**-**	300
Total	**30,282**	(91,884)

RMB'000

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. Impairment gains on assets

	For the period from 1 January 2026 to 30 June 2026 (Unaudited)	For the period from 1 January 2025 to 30 June 2025 (Unaudited)
Impairment gains on contract assets	**45,553**	67,821

8. Income tax expenses

	For the period from 1 January 2026 to 30 June 2026 (Unaudited)	For the period from 1 January 2025 to 30 June 2025 (Unaudited)
Current income tax expenses	**8,227**	45,473
Deferred income tax expenses	**(1,286)**	(17,529)
Total	**6,941**	27,944

9. Profit distribution

For the period from 1 January 2026 to 30 June 2026, the Group did not make any profit distribution.

For the period from 1 January 2025 to 30 June 2025, the Group did not make any profit distribution.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Earnings per share

	For the period from 1 January 2026 to 30 June 2026 RMB per share (Unaudited)	For the period from 1 January 2025 to 30 June 2025 RMB per share (Unaudited)
Basic earnings per share		
Continuing operations	**(0.00)**	0.06

Basic earnings per share are calculated by dividing the net profit for the period attributable to ordinary Shareholders of the Company by the weighted average number of ordinary shares in issue. The number of newly issued ordinary shares is determined according to the specific terms of the issue contract and calculated from the date of consideration receivable (normally the stock issue date).

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Earnings per share (Continued)

The calculation of the basic earnings per share and diluted earnings per share is as follows:

	For the period from 1 January 2026 to 30 June 2026 (Unaudited) RMB'000	For the period from 1 January 2025 to 30 June 2025 (Unaudited) RMB'000
Profit		
Net profit for the period attributable to ordinary Shareholders of the Company		
Continuing operations	**(1,371)**	104,611
Shares		
Weighted average number of ordinary shares in issue of the Company	**1,761,383,500**	1,761,383,500

The Group had no potentially dilutive ordinary shares, therefore diluted earnings per share equals to basic earnings per share.

RMB'000

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Assets with restricted ownership

	30 June 2026 (Unaudited)	31 December 2025	
Currency funds	**1,291,396**	1,160,451	*Note 1*
Accounts receivable	**453,147**	364,372	*Note 2*
Inventories	**–**	42,290	*Note 3*
Contract assets	**3,909,800**	3,563,275	*Note 2*
Long-term receivables (including long-term receivables due within one year)	**112,806**	169,537	*Note 2*
Investment property	**89,300**	89,300	*Note 4*
Fixed assets	**459,216**	468,834	*Note 5*
Intangible assets	**87,223**	88,277	*Note 5*
Total	**6,402,888**	5,946,336	

Note 1: As at 30 June 2026, the Group's currency funds with restricted ownership were frozen for judicial and other reasons of RMB1,209,297,000 (31 December 2025: RMB1,047,158,000), bill deposits of RMB17,752,000 (31 December 2025: RMB45,942,000) and letters of credit deposits of RMB64,347,000 (31 December 2025: RMB67,351,000).

Note 2: As at 30 June 2026, the Group obtained short-term borrowings of RMB1,084,100,000 jointly secured by contract assets with the carrying amount of RMB994,019,000 and accounts receivable with the carrying amount of RMB453,147,000.

As at 30 June 2026, the Group obtained long-term borrowings of RMB2,005,252,000 jointly secured by contract assets with the carrying amount of RMB2,915,781,000 and long-term receivables with the carrying amount of RMB112,806,000.

As at 31 December 2025, the Group obtained a short-term borrowing of RMB686,834,000 jointly secured by contract assets with the carrying amount of RMB1,079,914,000 and accounts receivable with the carrying amount of RMB364,372,000.

As at 31 December 2025, the Group obtained a long-term borrowing of RMB2,060,320,000 jointly secured by contract assets with the carrying amount of RMB2,483,361,000 and long-term receivables with the carrying amount of RMB169,537,000.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Assets with restricted ownership (Continued)

Note 3: As at 30 June 2026, the Group did not obtain any borrowings via security over inventories.

As at 31 December 2025, the Group obtained a long-term borrowing of RMB25,500,000 secured by inventories with the carrying amount of RMB42,290,000.

Note 4: As at 30 June 2026, the Group obtained a short-term bank borrowing of RMB100,000,000 (31 December 2025: RMB100,000,000) secured by investment property with the carrying amount of RMB89,300,000 (31 December 2025: RMB89,300,000).

Note 5: As at 30 June 2026, the Group obtained a short-term borrowing of RMB411,000,000 (31 December 2025: RMB494,000,000) and long-term borrowing of RMB9,400,000 (31 December 2025: RMB10,000,000) secured by fixed assets with the carrying amount of RMB459,216,000 (31 December 2025: RMB468,834,000) and intangible assets with the carrying amount of RMB87,223,000 (31 December 2025: RMB88,277,000).

VI. SEGMENT REPORT

1. Operating segments

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

(1) The construction contracting segment mainly engages in the construction general contracting and subcontracting business;

(2) "Other segment" mainly includes service concession arrangements and other services of the Group.

The management monitors the results of the business units separately for the purpose of decision-making regarding resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit. The indicator is measured consistently with the Group's total profit from continuing operations.

RMB'000

VI. SEGMENT REPORT (Continued)

1. Operating segments (Continued)

For the period from 1 January 2026 to 30 June 2026 (Unaudited)

	Construction contracting	Others	Adjustment and offset	Total
Sales to external customers	**4,443,814**	**154,986**	**-**	**4,598,800**
Intersegment sales	**20,443**	**30,905**	**(51,348)**	**-**
Gains on investments in joint ventures and associates	**(4,709)**	**-**	**-**	**(4,709)**
Credit impairment (losses)/gains	**(6,799)**	**37,081**	**-**	**30,282**
Impairment gains/(losses) on assets	**53,375**	**(7,822)**	**-**	**45,553**
Depreciation and amortisation	**15,791**	**9,933**	**-**	**25,724**
Total profit	**14,871**	**(5,560)**	**(2,312)**	**6,999**

For the period from 1 January 2025 to 30 June 2025 (Unaudited)

	Construction contracting	Others	Adjustment and offset	Total
Sales to external customers	7,616,072	292,130	-	7,908,202
Intersegment sales	64,750	14,755	(79,505)	-
Gains on investments in joint ventures and associates	704	-	-	704
Credit impairment losses	(42,901)	(48,983)	-	(91,884)
Impairment gains/(losses) on assets	80,361	(12,540)	-	67,821
Depreciation and amortisation	20,325	14,682	-	35,007
Total profit	221,904	(98,673)	(43)	123,188

VI. SEGMENT REPORT (Continued)

2. Other information

Geographical information

Revenue from external transactions

As the majority of the Group's revenue is derived from customers in Mainland China, no further information of geographical segments is required. Revenue from external transactions is analysed by geographic locations where the customers are located.

Total non-current assets

All non-current assets held by the Group are located in Mainland China. Noncurrent assets are analysed by geographic locations where the assets are located, excluding financial assets and deferred tax assets.

Information about major customers

No operating revenue from a single customer accounted for more than 10% of the Group's revenue.

RMB'000

VII. FAIR VALUE

1. Assets and liabilities measured at fair value

30 June 2026 (Unaudited)

	Inputs used in fair value measurement			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Ongoing fair value measurement				
Receivables financing	-	8,919	-	8,919
Other equity instrument investments	-	-	421,459	421,459
Investment property	-	-	194,000	194,000
Total	-	8,919	615,459	624,378

RMB'000

VII. FAIR VALUE (Continued)

1. Assets and liabilities measured at fair value (Continued)

31 December 2025

	Inputs used in fair value measurement			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Ongoing fair value measurement				
Financial assets held for trading	16,114	–	–	16,114
Receivables financing	–	6,970	–	6,970
Other equity instrument investments	41,375	–	428,400	469,775
Investment property	–	–	194,000	194,000
Total	57,489	6,970	622,400	686,859

2. Valuation techniques and inputs for fair value measurement

For the period from 1 January 2026 to 30 June 2026, the valuation process, valuation techniques, and input levels of fair value measurement have not changed.

3. Transfer of hierarchy of continuous fair value measurement

For the period from 1 January 2026 to 30 June 2026, there were no transfers of continuous fair value measurement of assets and liabilities between the hierarchies.

RMB'000

VII. FAIR VALUE (Continued)

4. Financial assets and financial liabilities not measured at fair value

30 June 2026 (Unaudited)

			Inputs used in fair value disclosure		
	Carrying amount	Fair value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Fixed-rate long-term borrowings	**1,759,889**	**1,804,673**	**-**	**1,804,673**	**-**

31 December 2025

			Inputs used in fair value disclosure		
	Carrying amount	Fair value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Fixed-rate long-term borrowings	2,114,684	2,122,852	-	2,122,852	-

For the period from 1 January 2026 to 30 June 2026, the valuation techniques and input levels of fair value measurement have not changed.

VIII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. Related party relationships

Related parties involved in transactions:

Name of related party	Related party relationships
Qianbao Investment Co., Ltd.	Ultimate holding company
Zhongru Investment Co., Ltd.	Parent company
Jianwei County Yizongliangheng Project Management Company Limited ("Yizongliangheng")	Associate
Bozhou Xiangju Construction Company Limited ("Bozhou Xiangju")	Associate
Zhongyuan Environmental (Neihuang) Liangli Ecological Construction Project Management Company Limited ("Zhongyuan Environmental")	Associate
Hebei Guangbo Construction Engineering Co., Ltd.	Associate
Inner Mongolia Jiantou North Engineering Co., Ltd.	Associate
Baoding Taihang Heyi Environmental Protection Technology Co., Ltd.	Associate
Qinhuangdao Yuanyi Road Construction Management Co., Ltd.	Joint venture
Bazhou Hengzhiheng Landscape Engineering Co., Ltd.	Joint venture
Inner Mongolia Construction Investment Group Co., Ltd.	Joint venture
Zhongming Zhiye Group Co., Ltd.	Other enterprises under common control by the parent company
Baoding Tianli Labor Service Co., Ltd.	Other enterprises under common control by the parent company
Chengde Summer Resort Cultural Industrial Park Co., Ltd.	Other enterprises under common control by the parent company
Sanhe Baolan Heat Co., Ltd.	Other enterprises under common control by the parent company
Zhongcheng Real Estate Development Co., Ltd.	Other enterprises under common control by the parent company

VIII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

1. Related party relationships (Continued)

Related parties involved in transactions: (Continued)

Name of related party	Related party relationships
Xi'an Zhongyuan Real Estate Development Co., Ltd.	Other enterprises under common control by the parent company
Baoding Taiji Real Estate Development Co., Ltd.	Other enterprises under common control by the parent company
Huailai Zhongcheng Real Estate Development Co., Ltd.	Other enterprises under common control by the parent company
Hebei Construction Group Qianqiu Management Co., Ltd.	Other enterprises under common control by the parent company
Hebei Qianyuan Red Agricultural Group Co., Ltd.	Other enterprises under common control by the parent company
Huailai Jingsheng Real Estate Development Co., Ltd.	Other enterprises under common control by the parent company
Hebei Zhongcheng Property Service Co., Ltd.	Other enterprises under common control by the parent company
Laiyuan Zhongcheng Construction Development Co., Ltd.	Other enterprises under common control by the parent company
Guang'an Zhongcheng Real Estate Development Co., Ltd.	Associate of other enterprises under common control by the parent company
Hebei Zitan Real Estate Development Co., Ltd.	Associate of other enterprises under common control by the parent company
Baoding Zhucheng Real Estate Development Co., Ltd.	Associate of other enterprises under common control by the parent company
Datang Baoding Heat Supply Co., Ltd.	Associate of other enterprises under common control by the parent company
Hebei Baocang Expressway Co., Ltd.	Associate of other enterprises under common control by the parent company

RMB'000

VIII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

1. Related party relationships (Continued)

Related parties involved in transactions: (Continued)

Name of related party	Related party relationships
Fuping County Ruifu Building Material Co., Ltd.	Subsidiary of other enterprises under common control by the parent company
Hebei Keshengxing Start-up Incubator Co., Ltd.	Subsidiary of other enterprises under common control by the parent company
Huailai Shengcheng Real Estate Development Co., Ltd.	Subsidiary of other enterprises under common control by the parent company
Key management personnel	Key management personnel of the Group

2. Major transactions with related parties

Acceptance of services from related parties

	For the period from 1 January 2026 to 30 June 2026 (Unaudited)	For the period from 1 January 2025 to 30 June 2025 (Unaudited)
Baoding Tianli Labor Service Co., Ltd.	**417,556**	700,363
Hebei Zhongcheng Property Service Co., Ltd.	**2,804**	3,179
Hebei Qianyuan Red Agricultural Group Co., Ltd.	**2,530**	876
Fuping County Ruifu Building Material Co., Ltd.	**341**	2,507
Total	**423,231**	706,925

RMB'000

VIII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

2. Major transactions with related parties (Continued)

Rendering of services to related parties

	For the period from 1 January 2026 to 30 June 2026 (Unaudited)	For the period from 1 January 2025 to 30 June 2025 (Unaudited)
Qinhuangdao Yuanyi Road Construction Management Co., Ltd.	**11,029**	458
Xi'an Zhongyuan Real Estate Development Co., Ltd.	**5,657**	28,908
Datang Baoding Heat Supply Co., Ltd.	**2,227**	16
Zhongcheng Real Estate Development Co., Ltd.	**1,445**	5,502
Baoding Zhucheng Real Estate Development Co., Ltd.	**477**	–
Chengde Summer Resort Cultural Industrial Park Co., Ltd.	**371**	585
Huailai Shengcheng Real Estate Development Co., Ltd.	**160**	147
Baoding Taiji Real Estate Development Co., Ltd.	**117**	–
Hebei Zhongcheng Property Service Co., Ltd.	**51**	22
Hebei Guangbo Construction Engineering Co., Ltd.	**33**	–
Sanhe Baolan Heat Co., Ltd.	**10**	–
Huailai Jingsheng Real Estate Development Co., Ltd.	**-**	611
Hebei Baocang Expressway Co., Ltd.	**-**	21,539
Zhongyuan Environmental	**-**	12,639
Huailai Zhongcheng Real Estate Development Co., Ltd.	**-**	364
Bozhou Xiangju	**-**	453
Laiyuan Zhongcheng Construction Development Co., Ltd.	**-**	194
Total	**21,577**	71,438

VIII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

2. Major transactions with related parties (Continued)

Lease from a related party

	Type of leased asset	**For the period from 1 January 2026 to 30 June 2026 (Unaudited) Leasing fees**	For the period from 1 January 2025 to 30 June 2025 (Unaudited) Leasing fees
Zhongming Zhiye Group Co., Ltd.	Office buildings	**932**	932

Note: The transaction price of property lease between the Group and its related party was determined by both parties through negotiation with reference to market prices and other factors.

RMB'000

VIII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

2. Major transactions with related parties (Continued)

Providing guarantees to related parties

For the period from 1 January 2026 to 30 June 2026 (Unaudited)

Guaranteed party	Amount of guarantees	Inception date of guarantee	Expiration date of guarantee	Whether guarantee has been performed	The actual guaranteed amount
Qinhuangdao Yuanyi Road Construction Management Co., Ltd.	**600,000**	**2019/8/29**	**2036/12/20**	**No**	**495,000**

2025

Guaranteed party	Amount of guarantees	Inception date of guarantee	Expiration date of guarantee	Whether guarantee has been performed	The actual guaranteed amount
Qinhuangdao Yuanyi Road Construction Management Co., Ltd.	600,000	2019/8/29	2036/12/20	No	495,000

RMB'000

VIII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

2. Major transactions with related parties (Continued)

Receiving guarantees from related parties

For the period from 1 January 2026 to 30 June 2026 (Unaudited)

Guarantor	Amount of guarantees	Inception date of guarantee	Expiration date of guarantee	Whether guarantee has been performed	The actual guaranteed amount
Zhongcheng Real Estate Development Co., Ltd.	100,000	2025/5/26	2026/5/25	Yes	-
Zhongcheng Real Estate Development Co., Ltd.	150,000	2024/5/27	2026/5/26	Yes	-
Zhongming Zhiye Group Co., Ltd.	40,000	2025/7/29	2026/7/28	No	39,990
Zhongming Zhiye Group Co., Ltd.	100,000	2025/3/28	2028/3/27	No	98,000
Zhongming Zhiye Group Co., Ltd.	39,000	2025/8/29	2026/8/28	No	39,000
Zhongming Zhiye Group Co., Ltd.	97,000	2025/11/26	2027/11/23	No	96,000
Zhongru Investment Co., Ltd.	9,000	2025/11/26	2026/8/26	No	9,000
Zhongming Zhiye Group Co., Ltd.	15,000	2025/11/26	2026/11/23	No	15,000
Zhongming Zhiye Group Co., Ltd.	25,000	2025/11/26	2026/11/23	No	25,000
Zhongru Investment Co., Ltd.	7,000	2025/11/28	2026/8/27	No	6,950
Zhongming Zhiye Group Co., Ltd.	42,000	2025/12/5	2026/12/4	No	42,000
Zhongming Zhiye Group Co., Ltd.	42,000	2025/12/10	2026/12/9	No	42,000
Zhongming Zhiye Group Co., Ltd.	42,000	2025/12/12	2026/12/11	No	42,000
Zhongming Zhiye Group Co., Ltd.	40,800	2025/12/16	2026/12/15	No	40,800
Zhongru Investment Co., Ltd.	10,000	2025/12/17	2026/9/17	No	10,000
Zhongru Investment Co., Ltd.	10,000	2025/12/18	2026/9/18	No	10,000
Zhongming Zhiye Group Co., Ltd.	2,146	2025/12/19	2026/8/20	No	1,146

RMB'000

VIII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

2. Major transactions with related parties (Continued)

Receiving guarantees from related parties (Continued)

For the period from 1 January 2026 to 30 June 2026 (Unaudited) (Continued)

Guarantor	Amount of guarantees	Inception date of guarantee	Expiration date of guarantee	Whether guarantee has been performed	The actual guaranteed amount
Zhongru Investment Co., Ltd.	5,000	2025/12/19	2026/9/21	No	5,000
Zhongming Zhiye Group Co., Ltd.	3,991	2025/12/19	2026/9/22	No	3,991
Zhongming Zhiye Group Co., Ltd.	5,000	2025/12/19	2026/9/19	No	1,000
Zhongming Zhiye Group Co., Ltd.	4,440	2025/12/19	2026/9/23	No	4,340
Zhongming Zhiye Group Co., Ltd.	3,024	2025/12/19	2026/9/21	No	24
Zhongming Zhiye Group Co., Ltd.	3,195	2025/12/19	2026/9/12	No	3,195
Zhongming Zhiye Group Co., Ltd.	39,000	2025/12/19	2026/12/18	No	39,000
Zhongming Zhiye Group Co., Ltd.	200,000	2025/12/19	2026/12/18	No	200,000
Zhongming Zhiye Group Co., Ltd.	38,000	2025/12/22	2026/12/21	No	38,000
Zhongming Zhiye Group Co., Ltd.	1,000	2025/12/24	2026/8/21	No	1,000
Zhongming Zhiye Group Co., Ltd.	5,000	2025/12/24	2026/8/26	No	4,996
Zhongming Zhiye Group Co., Ltd.	120,000	2025/12/29	2026/12/28	No	120,000
Zhongcheng Real Estate Development Co., Ltd.	150,000	2026/5/20	2028/5/19	No	147,000
Zhongcheng Real Estate Development Co., Ltd.	100,000	2026/5/20	2027/5/19	No	100,000
Zhongming Zhiye Group Co., Ltd.	100,000	2026/1/12	2027/1/11	No	100,000
Zhongru Investment Co., Ltd.	60,000	2026/2/17	2027/2/16	No	52,650
Zhongming Zhiye Group Co., Ltd.	30,022	2026/3/18	2026/12/19	No	30,022
Zhongcheng Real Estate Development Co., Ltd.	43,416	2026/6/22	2027/6/22	No	26,000

RMB'000

VIII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

2. Major transactions with related parties (Continued)

Receiving guarantees from related parties (Continued)

2025

Guarantor	Amount of guarantees	Inception date of guarantee	Expiration date of guarantee	Whether guarantee has been performed	The actual guaranteed amount
Zhongming Zhiye Group Co., Ltd.	30,000	2023/08/31	2025/08/30	Yes	-
Zhongming Zhiye Group Co., Ltd.	10,000	2023/08/31	2025/08/30	Yes	-
Zhongming Zhiye Group Co., Ltd.	40,000	2023/12/07	2025/12/06	Yes	-
Zhongming Zhiye Group Co., Ltd.	100,000	2023/11/28	2025/11/26	Yes	-
Zhongming Zhiye Group Co., Ltd.	100,000	2024/12/17	2025/12/16	Yes	-
Zhongming Zhiye Group Co., Ltd.	200,000	2024/12/20	2025/12/19	Yes	-
Zhongming Zhiye Group Co., Ltd.	80,000	2024/07/17	2025/07/16	Yes	-
Zhongcheng Real Estate Development Co., Ltd.	80,000	2024/05/31	2025/05/28	Yes	-
Zhongcheng Real Estate Development Co., Ltd.	20,000	2024/05/31	2025/05/28	Yes	-
Zhongming Zhiye Group Co., Ltd.	15,000	2024/12/03	2025/12/02	Yes	-
Zhongming Zhiye Group Co., Ltd.	25,000	2024/12/04	2025/12/02	Yes	-
Zhongcheng Real Estate Development Co., Ltd.	150,000	2024/05/27	2026/05/26	No	147,000
Zhongming Zhiye Group Co., Ltd.	100,000	2025/03/28	2028/03/27	No	99,000
Zhongcheng Real Estate Development Co., Ltd.	100,000	2025/05/26	2026/05/25	No	100,000
Zhongming Zhiye Group Co., Ltd.	40,000	2025/07/29	2026/07/28	No	39,990
Zhongming Zhiye Group Co., Ltd.	39,000	2025/08/29	2026/08/28	No	39,000
Zhongming Zhiye Group Co., Ltd.	97,000	2025/11/26	2027/11/23	No	97,000
Zhongming Zhiye Group Co., Ltd.	15,000	2025/11/26	2026/11/23	No	15,000
Zhongming Zhiye Group Co., Ltd.	25,000	2025/11/26	2026/11/23	No	25,000
Zhongming Zhiye Group Co., Ltd.	42,000	2025/12/05	2026/12/04	No	42,000

RMB'000

VIII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

2. Major transactions with related parties (Continued)

Receiving guarantees from related parties (Continued)

Guarantor	Amount of guarantees	Inception date of guarantee	Expiration date of guarantee	Whether guarantee has been performed	The actual guaranteed amount
Zhongming Zhiye Group Co., Ltd.	42,000	2025/12/10	2026/12/09	No	42,000
Zhongming Zhiye Group Co., Ltd.	42,000	2025/12/12	2026/12/11	No	42,000
Zhongming Zhiye Group Co., Ltd.	40,800	2025/12/16	2026/12/15	No	40,800
Zhongming Zhiye Group Co., Ltd.	39,000	2025/12/19	2026/12/18	No	39,000
Zhongming Zhiye Group Co., Ltd.	200,000	2025/12/19	2026/12/18	No	200,000
Zhongming Zhiye Group Co., Ltd.	38,000	2025/12/22	2026/12/21	No	38,000
Zhongru Investment Co., Ltd.	9,000	2025/11/26	2026/08/26	No	9,000
Zhongru Investment Co., Ltd.	7,000	2025/11/28	2026/08/27	No	6,950
Zhongru Investment Co., Ltd.	10,000	2025/12/17	2026/09/17	No	10,000
Zhongru Investment Co., Ltd.	10,000	2025/12/18	2026/09/18	No	10,000
Zhongru Investment Co., Ltd.	5,000	2025/12/19	2026/09/19	No	5,000
Zhongming Zhiye Group Co., Ltd.	3,991	2025/12/19	2026/09/22	No	3,991
Zhongming Zhiye Group Co., Ltd.	5,000	2025/12/19	2026/09/21	No	5,000
Zhongming Zhiye Group Co., Ltd.	2,146	2025/12/19	2026/08/20	No	2,146
Zhongming Zhiye Group Co., Ltd.	4,440	2025/12/19	2026/09/23	No	4,440
Zhongming Zhiye Group Co., Ltd.	1,000	2025/12/24	2026/08/21	No	1,000
Zhongming Zhiye Group Co., Ltd.	5,000	2025/12/24	2026/08/26	No	5,000
Zhongming Zhiye Group Co., Ltd.	3,024	2025/12/19	2026/09/21	No	3,024
Zhongming Zhiye Group Co., Ltd.	120,000	2025/12/29	2026/12/28	No	120,000
Zhongming Zhiye Group Co., Ltd.	3,195	2025/12/19	2026/09/12	No	3,195

RMB'000

VIII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

2. Major transactions with related parties (Continued)

Emolument of key management personnel

	For the period from 1 January 2026 to 30 June 2026 (Unaudited)	For the period from 1 January 2025 to 30 June 2025 (Unaudited)
Emolument of key management personnel	**2,988**	2,934

3. Balances of amounts due from/to related parties

Receivables

Related party	30 June 2026 (Unaudited) Book balance	30 June 2026 (Unaudited) Bad debt allowance	31 December 2025 Book balance	31 December 2025 Bad debt allowance
Accounts receivable				
Baoding Zhucheng Real Estate Development Co., Ltd.	**85,337**	**1,854**	85,337	1,854
Huailai Zhongcheng Real Estate Development Co., Ltd.	**71,170**	**6,110**	71,170	6,110
Chengde Summer Resort Cultural Industrial Park Co., Ltd.	**34,715**	**1,990**	35,865	1,475
Xi'an Zhongyuan Real Estate Development Co., Ltd.	**17,461**	**433**	24,565	420
Qinhuangdao Yuanyi Road Construction Management Co., Ltd.	**13,837**	**882**	2,429	42
Zhongcheng Real Estate Development Co., Ltd.	**12,524**	**510**	12,524	510
Huailai Jingsheng Real Estate Development Co., Ltd.	**6,682**	**269**	24,979	1,003
Hebei Zitan Real Estate Development Co., Ltd.	**3,488**	**685**	3,488	685
Hebei Baocang Expressway Co., Ltd.	**1,990**	**37**	3,739	64
Sanhe Baolan Heat Co., Ltd.	**1,395**	**24**	1,395	24
Huailai Shengcheng Real Estate Development Co., Ltd.	**362**	**86**	1,962	471

RMB'000

VIII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

3. Balances of amounts due from/to related parties (Continued)

Receivables (Continued)

Related party	30 June 2026 (Unaudited) Book balance	30 June 2026 (Unaudited) Bad debt allowance	31 December 2025 Book balance	31 December 2025 Bad debt allowance
Contract assets				
Guang'an Zhongcheng Real Estate Development Co., Ltd.	**49,386**	**845**	49,386	845
Yizongliangheng	**48,346**	**827**	48,346	827
Qinhuangdao Yuanyi Road Construction Management Co., Ltd.	**37,698**	**638**	42,048	719
Huailai Shengcheng Real Estate Development Co., Ltd.	**35,597**	**609**	35,422	606
Xi'an Zhongyuan Real Estate Development Co., Ltd.	**31,927**	**550**	29,362	502
Hebei Zitan Real Estate Development Co., Ltd.	**20,946**	**358**	20,946	358
Huailai Jingsheng Real Estate Development Co., Ltd.	**14,245**	**243**	14,545	249
Baoding Zhucheng Real Estate Development Co., Ltd.	**4,278**	**73**	4,278	73
Zhongcheng Real Estate Development Co., Ltd.	**1,471**	**28**	31	1
Chengde Summer Resort Cultural Industrial Park Co., Ltd.	**557**	**10**	6,153	105
Huailai Zhongcheng Real Estate Development Co., Ltd.	**276**	**5**	276	5
Datang Baoding Heat Supply Co., Ltd.	**-**	**-**	192	3
Other receivables				
Huailai Zhongcheng Real Estate Development Co., Ltd.	**71,285**	**1,219**	37,367	639
Chengde Summer Resort Cultural Industrial Park Co., Ltd.	**25,678**	**432**	1,725	29
Baoding Taiji Real Estate Development Co., Ltd.	**15,050**	**256**	-	-
Huailai Jingsheng Real Estate Development Co., Ltd.	**9,268**	**170**	109	2
Xi'an Zhongyuan Real Estate Development Co., Ltd.	**7,462**	**134**	100	2
Hebei Keshengxing Start-up Incubator Co., Ltd.	**1,715**	**29**	1,294	22
Zhongming Zhiye Group Co., Ltd.	**971**	**17**	-	-
Huailai Shengcheng Real Estate Development Co., Ltd.	**465**	**8**	-	-
Inner Mongolia Jiantou Northern Engineering Co., Ltd.	**306**	**5**	212	4
Bazhou Hengzhiheng Landscape Engineering Co., Ltd.	**162**	**3**	-	-
Hebei Baocang Expressway Co., Ltd.	**100**	**2**	-	-
Inner Mongolia Construction Investment Group Co., Ltd.	**36**	**1**	-	-
Zhongcheng Real Estate Development Co., Ltd.	**-**	**-**	66,621	1,139

RMB'000

VIII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

3. Balances of amounts due from/to related parties (Continued)

Payables

Related party	30 June 2026 (Unaudited)	31 December 2025
Accounts payable		
Baoding Tianli Labor Service Co., Ltd.	**624,513**	642,089
Fuping County Ruifu Building Material Co., Ltd.	**2,086**	1,704
Hebei Qianyuan Red Agricultural Group Co., Ltd.	**580**	1,598
Hebei Construction Group Qianqiu Management Co., Ltd.	**480**	480
Hebei Zhongcheng Property Service Co., Ltd.	**371**	250
Other payables		
Qianbao Investment Co., Ltd.	**23,760**	8,650
Key management members	**13,251**	12,009
Hebei Qianyuan Red Agricultural Group Co., Ltd.	**5,950**	6,705
Guang'an Zhongcheng Real Estate Development Co., Ltd.	**4,694**	-
Hebei Construction Group Qianqiu Management Co., Ltd.	**2,458**	-
Hebei Guangbo Construction Engineering Co., Ltd.	**266**	-
Hebei Zhongcheng Property Service Co., Ltd.	**143**	-
Zhongming Zhiye Group Co., Ltd.	**-**	7,692

RMB'000

VIII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

3. Balances of amounts due from/to related parties (Continued)

***Payables** (Continued)*

Related party	30 June 2026 (Unaudited)	31 December 2025
Contract liabilities		
Xi'an Zhongyuan Real Estate Development Co., Ltd.	**58,793**	59,764
Huailai Jingsheng Real Estate Development Co., Ltd.	**53,479**	200
Baoding Zhucheng Real Estate Development Co., Ltd.	**36,231**	36,751
Zhongcheng Real Estate Development Co., Ltd.	**20,576**	11,310
Datang Baoding Heat Supply Co., Ltd.	**6,512**	3,483
Guang'an Zhongcheng Real Estate Development Co., Ltd.	**4,636**	8,861
Huailai Shengcheng Real Estate Development Co., Ltd.	**3,483**	4,636
Qinhuangdao Yuanyi Road Construction Management Co., Ltd.	**1,764**	2,333
Baoding Taiji Real Estate Development Co., Ltd.	**604**	1,207
Chengde Summer Resort Cultural Industrial Park Co., Ltd.	**422**	604
Hebei Zhongcheng Property Service Co., Ltd.	**233**	563
Baoding Taihang Heyi Environmental Protection Technology Co., Ltd.	**7**	-
Laiyuan Zhongcheng Construction Development Co., Ltd.	**-**	86

Amounts due from/to related parties are interest-free, unsecured and have no fixed terms of repayment.

RMB'000

IX. CONTINGENCIES

	30 June 2026 (Unaudited)	31 December 2025	
Contingent liabilities arising from unresolved litigation or arbitration	**32,355**	51,823	*Note 1*

Note 1: The Group is involved in disputes, litigations or claims with customers, subcontractors, suppliers and other parties in the course of its operations. After consultation with the relevant legal advisers and after management's careful estimation of the outcome of such outstanding disputes, litigations or claims, the Group has no disputes, litigations or claims that are likely to result in losses. No provision will be made for the abovementioned outstanding disputes, litigations and claims for which the ultimate outcome cannot be reasonably estimated or for which, in the opinion of management, it is not probable that such disputes, litigations or claims will have a material adverse effect on the Group's results of operations or financial position.

X. COMMITMENTS

As at 30 June 2026, the Group had no material capital commitment (31 December 2025: Nil).

XI. POST BALANCE SHEET DATE EVENTS

As at the date of approval for publication of these financial statements, the Group has no material post balance sheet date events that require disclosure.

XII. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by resolution of the Board of the Company on 31 August 2026.

DEFINITIONS

In this interim report, unless the context otherwise requires, the following terms shall have the following meanings:

"Articles of Association"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the Audit Committee of the Board
"Board" or "Board of Directors"	the board of Directors of the Company
"Board Committees"	collectively, for the Strategic Committee, the Remuneration and Appraisal Committee, the Audit Committee and the Nomination Committee
"CASBE"	Chinese Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC, as amended, supplemented or otherwise modified from time to time
"China" or "PRC"	the People's Republic of China, excluding, for the purpose of this interim report, Hong Kong, Macau Special Administrative Region and Taiwan
"Company"	Hebei Construction Group Corporation Limited, a joint stock company incorporated in the PRC with limited liability on 7 April 2017, whose H Shares were listed on the Main Board of the Hong Kong Stock Exchange on 15 December 2017 (Stock Code: 1727). Unless the context otherwise requires, it shall include its predecessor, Hebei Construction Group Co., Ltd. (河北建設集團有限公司) (a company established under the laws of the PRC with limited liability on 29 September 1997)
"Company Law"	Company Law of the People's Republic of China (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time

"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and as of the Latest Practicable Date, refers to Mr. Li Baoyuan, Qianbao Investment and Zhongru Investment
"Corporate Governance Code"	Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary Share(s) of the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid in RMB and are unlisted Shares which are currently not listed or traded on any stock exchange
"Group"	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require), or (as the context may require) in respect of the period before the Company becomes the holding company of its present subsidiaries, such subsidiaries as if they were the Company's subsidiaries at that time
"H Share(s)"	overseas listed foreign Shares in the ordinary Shares of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and listed on the Hong Kong Stock Exchange
"HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	18 September 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Nomination Committee"	Nomination Committee of the Board
"Qianbao Investment"	Qianbao Investment Co., Ltd. (乾寶投資有限責任公司) (previously known as Baoyuan Investment Co., Ltd. (寶元投資有限責任公司)), a company incorporated in the PRC on 19 April 2010 with limited liability. As of the Latest Practicable Date, Qianbao Investment directly and indirectly through Zhongru Investment held approximately 73.81% equity interests of the Company in aggregate and is a Controlling Shareholder of the Company
"Reporting Period"	the period of six months commencing on 1 January 2026 and ending on 30 June 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each
"Shareholder(s)"	holder(s) of the Share(s)
"Strategic Committee"	Strategic Committee of the Board
"subsidiary (ies)"	has the meaning ascribed to it under the Listing Rules, unless the context otherwise requires
"Substantial Shareholder(s)"	has the meaning ascribed to it under the Listing Rules, unless the context otherwise requires

"Zhongming Zhiye"	Zhongming Zhiye Group Co., Ltd. (中明置業集團有限公司) (previously known as Zhongming Zhiye Co., Ltd. (中明置業有限公司)), a company incorporated in the PRC on 1 December 2016 with limited liability. As of the Latest Practicable Date, Zhongming Zhiye was owned as to 92.5% and 7.5% by Zhongru Investment and Qianbao Investment, the Controlling Shareholders of the Company, respectively
"Zhongru Investment"	Zhongru Investment Co., Ltd. (中儒投資股份有限公司) (previously known as Baoding Zhongyang Investment Co., Ltd. (保定中陽投資股份有限公司)), a joint stock company incorporated in the PRC on 2 August 2010 with limited liability. As of the Latest Practicable Date, Zhongru Investment directly held 68.27% equity interests of the Company and is a Controlling Shareholder of the Company
"%"	per cent

河北建設集團股份有限公司
HEBEI CONSTRUCTION GROUP CORPORATION LIMITED