

YUANDA CHINA HOLDINGS LIMITED 遠大中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股票代碼 : 2789



中報 INTERIM REPORT 2026

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Corporate Information

集團資料

DIRECTORS

Executive Directors

Kang Baohua (*Chairman*)
Zhao Zhongqiu (*Chief executive officer*)
Wang Hao
Gao Kai

Independent non-executive Directors

Yang Qianwen
Wang Yuhang (resigned on 2 July 2026)
Ha Gang
Li Haining (appointed on 2 July 2026)

BOARD COMMITTEES

Audit Committee

Yang Qianwen (*Chairman*)
Wang Yuhang (resigned on 2 July 2026)
Ha Gang
Li Haining (appointed on 2 July 2026)

Nomination Committee

Kang Baohua (*Chairman*)
Yang Qianwen
Wang Yuhang (resigned on 2 July 2026)
Li Haining (appointed on 2 July 2026)

Remuneration Committee

Yang Qianwen (*Chairman*)
Zhao Zhongqiu
Ha Gang

REGISTERED OFFICE

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

董事

執行董事

康寶華(主席)
趙忠秋(行政總裁)
王昊
高凱

獨立非執行董事

楊倩雯
王宇航(已於2026年7月2日辭任)
哈剛
李海寧(已於2026年7月2日獲委任)

董事委員會

審核委員會

楊倩雯(主席)
王宇航(已於2026年7月2日辭任)
哈剛
李海寧(已於2026年7月2日獲委任)

提名委員會

康寶華(主席)
楊倩雯
王宇航(已於2026年7月2日辭任)
李海寧(已於2026年7月2日獲委任)

薪酬委員會

楊倩雯(主席)
趙忠秋
哈剛

註冊辦事處

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

HEADQUARTERS IN CHINA

20, Street 13
Shenyang Economic & Technological Development Area
Shenyang 110027
China

中國總辦事處

中國
瀋陽市
瀋陽經濟技術開發區
13號街20號，郵編110027

PLACE OF BUSINESS IN HONG KONG

Office E, 10/F
Boton Technology Innovation Tower
No.368 Kwun Tong Road
Kowloon
Hong Kong

香港營業地點

香港
九龍
觀塘道368號
波頓科創中心
10樓E室

AUTHORIZED REPRESENTATIVES

Zhao Zhongqiu
Han Tianyi (appointed on 19 June 2026)
Yu Leung Fai, Philip (resigned on 19 June 2026)

授權代表

趙忠秋
韓添伊(已於2026年6月19日獲委任)
余亮暉(已於2026年6月19日辭任)

COMPANY SECRETARY

Yu Leung Fai, Philip (CPA (HKICPA, AICPA and ASCPA))
(resigned on 19 June 2026)
Han Tianyi (appointed on 19 June 2026)

公司秘書

余亮暉(執業會計師(香港、美國、澳洲))
(已於2026年6月19日辭任)
韓添伊(已於2026年6月19日獲委任)

PRINCIPAL SHARE REGISTRAR

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

證券登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D, P. O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG SHARE REGISTRAR

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

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Corporate Information

集團資料

PLACE OF LISTING

The main board of The Stock Exchange of Hong Kong Limited
(the “Stock Exchange”)

STOCK CODE

2789

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited,
Shenyang Yu Hong Subbranch
China Development Bank Corporation, Liaoning Branch
Shengjing Bank, Shenyang Yuhong Subbranch
China Guangfa Bank Co., Ltd., Shenyang Shenhe Subbranch
China Zheshang Bank Co., Ltd., Shenyang Branch
Shenyang Rural Commercial Bank Co., Ltd.,
Hunnan Subbranch
Huludao Rural Commercial Bank Co., Ltd.,
Longgang Subbranch
Industrial Bank Co., Ltd Shenyang Changbai Subbranch

AUDITORS

KPMG
*Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance*
8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong

LEGAL ADVISORS

As to Hong Kong law
Ronald Tong & Co

WEBSITE

www.yuandacn.com

上市地點

香港聯合交易所有限公司(「聯交所」)主板

股份代碼

2789

主要往來銀行

中國工商銀行股份有限公司
瀋陽於洪支行
國家開發銀行股份有限公司遼寧省分行
盛京銀行瀋陽市於洪支行
廣發銀行股份有限公司瀋陽沈河支行
浙商銀行股份有限公司沈陽分行
瀋陽農村商業銀行股份有限公司
渾南支行
葫蘆島農村商業銀行股份有限公司
龍港支行
興業銀行股份有限公司瀋陽長白支行

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾
利益實體核數師
香港中環
遮打道10號
太子大廈8樓

法律顧問

香港法律
唐滙棟律師行

網站

www.yuandacn.com

Financial Highlights 財務摘要

		For the six months ended 30 June 2026 (unaudited) 截至2026年 6月30日止 六個月 (未經審核) (Approximate) (概約)	For the six months ended 30 June 2025 (unaudited) 截至2025年 6月30日止 六個月 (未經審核) (Approximate) (概約)
Revenue (RMB million)	收入(人民幣百萬元)	1,559.7	1,266.3
Adjusted gross profit margin (Note)	經調整毛利率(附註)	27.3%	23.3%
Profit for the period attributable to equity shareholders of the Company (RMB million)	期內利潤可分配予本公司股東 (人民幣百萬元)	140.1	184.1
Net cash used in operating activities (RMB million)	經營活動使用之淨現金 (人民幣百萬元)	(36.2)	(46.4)
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利 (人民幣分)	2.26	2.97
Proposed interim dividend per share (HK\$ cents)	建議每股中期股息 (港仙)	NIL 無	NIL 無

Note: Adjusted gross profit margin is calculated based on adjusted gross profit, which represents gross profit after impairment losses for trade and bills receivables and contract assets.

附註：經調整毛利率乃按經調整毛利計算，即毛利經抵減貿易應收款及應收票據及合同資產之減值損失後之結果。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overall Performance

Currently, the global geopolitical landscape and macroeconomic policy environment remain complex and challenging, with various uncertainties continuing to exert influence. In the face of multiple external challenges, the Central Government of China adheres to the overarching principle of steady progress, steadily advancing the implementation of the “15th Five-Year Plan” at its outset, and remaining committed to fostering a stable and predictable policy environment. According to data from the National Bureau of Statistics of China, China's gross domestic product (GDP) for the first half of 2026 amounted to approximately RMB69,570.4 billion, representing a year-on-year increase of 4.7% at constant prices, with the economy maintaining overall stable operation.

In the building curtain wall industry, the trend towards market concentration among industry leaders has become increasingly pronounced, with intensifying competition in the bidding and tendering environment. At the current stage, the market increasingly tests a company's comprehensive coordination capabilities across technological barriers, capital security, cross-border project execution, and full-life-cycle operation and maintenance. In response to the complex and ever-changing internal and external operating environment, the Group steadily advanced its various operational initiatives during the first half of the year, assessing potential operational risks including geopolitical factors, exchange rate fluctuations, project performance, and payment collections, while establishing a full-process, routine risk control mechanism to ensure that risks are kept under control at every operational stage. We rigorously curtailed non-essential administrative expenses and streamlined redundant administrative expenses, with effective cost-side savings offsetting downward market pressures and safeguarding the Group's overall profitability floor, thereby achieving steady profitability for the period. During the first half of the year, the Group's overall internal management efficiency, project operational efficiency, and capital turnover efficiency all recorded further improvements, laying a solid internal foundation for achieving sustainable and stable development in the long run.

業務回顧

概況

當前，全球地緣政治局勢及宏觀政策環境仍舊錯綜複雜，各類不確定因素持續擾動。面對外部環境多重挑戰，中央政府恪守穩中求進的工作基調，穩步推進「十五五」規劃開局落地，致力構建穩定、可預期的政策環境。中國國家統計局數據顯示，2026年上半年中國國內生產總值約695,704億元，按不變價格計算同比增長4.7%，經濟總體運行平穩。

建築幕牆行業頭部集中趨勢凸顯，招投標環境競爭不斷加劇，現階段市場更考驗企業在技術壁壘、資金安全、跨境工程履約、全生命週期運維板塊的綜合統籌實力。面對複雜多變的內外經營環境，上半年本集團穩步推進各項經營工作，研判地緣政治、匯率波動、項目履約、回款各類潛在經營風險，構建全流程常態化風控機制，保障經營各環節風險可控；嚴格壓縮非必要管理開支、梳理冗餘行政支出，費用端節約有效對沖市場下行壓力，保障了本集團整體盈利底線，實現階段性盈利穩健。上半年，本集團的整體內部管理效率、項目運營效益及資金周轉效率均獲得進一步改善，為實現長遠穩健發展築牢內部根基。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (continued)

Overall Performance (continued)

For the six months ended 30 June 2026 (the “Reporting Period”), the profit attributable to equity shareholders of the Company of the Group decreased by approximately RMB44.0 million or 23.9% as compared with the corresponding period of 2025 to approximately RMB140.1 million (for the six months ended 30 June 2025: profit of approximately RMB184.1 million), mainly due to exchange rate fluctuations, which caused foreign exchange losses comparing with the net gain in the corresponding period of the preceding year.

Newly-awarded projects (including VAT)

For the six months ended 30 June 2026, the aggregate amount of newly-awarded projects of the Group decreased by approximately RMB690.5 million or 28.5% as compared with the corresponding period of 2025 to approximately RMB1,731.5 million (for the six months ended 30 June 2025: approximately RMB2,422.0 million). This was mainly due to the Group's prudent expansion strategy in overseas markets in the first half of the year, prioritizing the expansion of high-quality projects with better returns and controllable risks.

Backlog

As of 30 June 2026, the contract value of backlog of the Group increased by approximately RMB1,013.1 million or 8.2% as compared with that as of 30 June 2025 to approximately RMB13,373.1 million (30 June 2025: approximately RMB12,360.0 million), which could forcefully support sustainable development of the Group for the next 2-3 years.

業務回顧 (續)

概況 (續)

截至2026年6月30日止六個月(「報告期」)，本集團的本公司股東應佔利潤約人民幣140.1百萬元(截至2025年6月30日止六個月：利潤約人民幣184.1百萬元)，較2025年同期減少約人民幣44.0百萬元或23.9%。主要由於匯率波動導致產生外匯虧損，而上年同期錄得外匯淨收益。

新承接工程 (包含增值稅)

截至2026年6月30日止六個月，本集團的新承接工程總值約人民幣1,731.5百萬元(截至2025年6月30日止六個月：約人民幣2,422.0百萬元)，較2025年同期減少約人民幣690.5百萬元或28.5%。主要由於上半年本集團於海外市場採取穩健拓展策略，優先拓展回款較好、風險可控的優質項目。

未完工合同

截至2026年6月30日，本集團的未完工合同金額約人民幣13,373.1百萬元(2025年6月30日：約人民幣12,360.0百萬元)，較2025年6月30日增加約人民幣1,013.1百萬元或8.2%，足以為本集團未來2-3年的可持續發展提供有力支撐。

Management Discussion and Analysis

管理層討論與分析

BUSINESS PROSPECTS

Looking ahead to the second half of 2026, the overall global economic growth momentum is expected to remain subdued. While the accelerating industrial application of artificial intelligence presents new growth opportunities for the global economy, the near-term operating environment remains highly uncertain amid lingering inflationary pressures, exchange rate volatility, slower cross-border capital flows and other external challenges. Meanwhile, the Central Government of China continues to pursue proactive and flexible macro-policies aimed at stimulating domestic demand and guiding industrial structural optimisation.

Facing profound shifts in the external environment, the Group will adhere to the business strategy of “stabilising operations, enhancing quality, and expanding across segments”. In terms of capital management and control, the Group will continue to strengthen cash management throughout its business processes, strictly control key links such as project receivables, cost outflows, and cash turnover, and mitigate project-related operational risks, with a view to fully safeguarding a healthy and stable cash flow while supporting the sustainable development of its business with a solid financial foundation. In terms of market footprint, the Group will deepen research across domestic and international markets, selectively cultivate additional customers, build differentiated advantages through product and technology innovation, process upgrades, quality enhancement, and tailored services, with a view to meeting the high-end and green requirements of new customers and new markets. Going forward, the Group will continue to optimise its global market footprint, consolidate its competitive strengths and leadership in the industry, fully reinforce operational quality and efficiency to deliver tangible business results, thereby creating long-term, stable value-added returns for various stakeholders and achieving sustainable, healthy development.

業務展望

展望2026年下半年，全球整體經濟增長動能依舊偏弱，人工智能產業化應用的加快推進，為全球經濟帶來新的增長契機。但短期內，通脹餘波、匯率波動及跨境資金周轉放緩等外部挑戰仍然較多，對於經營環境仍存在較大的不確定性。中央政府宏觀調控政策維持積極靈活取向，提振國內需潛力，引導產業結構優化。

面對外部環境的深刻變化，本集團將堅守「穩經營、優品質、拓全局」的經營方略。資金管控層面，持續加強業務全流程的資金管理，嚴格把控項目回款、成本支出、資金周轉等關鍵環節，規避項目經營風險，全方位保障現金流健康穩定，以穩健的財務底盤支撐業務可持續發展；市場佈局層面，加深國內和國際市場調研，針對性開拓增量客戶，在產品和技術創新、工藝升級、品質優化、定制化服務等維度打造差異化優勢，以匹配新客戶新市場的高端化、綠色化的業務需求。未來，本集團將持續優化全球市場佈局，穩固行業優勢與龍頭地位，全力夯實經營質效、兌現經營成果，為各方持份者創造長期、穩定的增值回報，實現長遠健康發展。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2026, the revenue of the Group increased by approximately RMB293.4 million or 23.2% as compared with the corresponding period of 2025 to approximately RMB1,559.7 million (for the six months ended 30 June 2025: approximately RMB1,266.3 million). Among which:

1. for the six months ended 30 June 2026, the revenue from domestic market of the Group increased by approximately RMB246.6 million or 61.0% as compared with the corresponding period of 2025 to approximately RMB650.6 million (for the six months ended 30 June 2025: approximately RMB404.0 million), contributing approximately 41.7% of the total revenue of the Group. This was mainly due to the Group's domestic projects on hand entering a phase of concentrated delivery; at the same time, the Group's continuing efforts devoted into the domestic projects with higher credit capacity provided strong support for domestic revenue.
2. for the six months ended 30 June 2026, the revenue from overseas market of the Group increased by approximately RMB46.8 million or 5.4% as compared with the corresponding period of 2025 to approximately RMB909.1 million (for the six months ended 30 June 2025: approximately RMB862.3 million), contributing approximately 58.3% of the total revenue of the Group.

Cost of sales

For the six months ended 30 June 2026, the cost of sales of the Group increased by approximately RMB198.5 million or 20.7% as compared with the corresponding period of 2025 to approximately RMB1,157.7 million (for the six months ended 30 June 2025: approximately RMB959.2 million). This was mainly due to the growth in the Group's revenue during the Reporting Period.

財務回顧

營業收入

截至2026年6月30日止六個月，本集團的營業收入約人民幣1,559.7百萬元（截至2025年6月30日止六個月：約人民幣1,266.3百萬元），較2025年同期增加約人民幣293.4百萬元或23.2%。其中：

1. 截至2026年6月30日止六個月，本集團的國內收入約人民幣650.6百萬元（截至2025年6月30日止六個月：約人民幣404.0百萬元），較2025年同期增加約人民幣246.6百萬元或61.0%，佔整體收入約41.7%。主要得益於本集團國內在手項目進入集中交付階段，同時，本集團持續致力於信用評級較高的國內項目，對國內收入形成有力支持。
2. 截至2026年6月30日止六個月，本集團的海外收入約人民幣909.1百萬元（截至2025年6月30日止六個月：約人民幣862.3百萬元），較2025年同期增長約人民幣46.8百萬元或5.4%，佔本集團整體收入約58.3%。

銷售成本

截至2026年6月30日止六個月，本集團的銷售成本約人民幣1,157.7百萬元（截至2025年6月30日止六個月：約人民幣959.2百萬元），較2025年同期增加約人民幣198.5百萬元或20.7%。主要由於報告期內本集團營業收入的增長。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Adjusted gross profit margin

For the six months ended 30 June 2026, the Group's adjusted gross profit margin increased by approximately 4 percentage points as compared with the corresponding period of 2025 to approximately 27.3% (for the six months ended 30 June 2025: approximately 23.3%). This was mainly because the Group strengthened project cost control and the improvement in the credit risk profile of the Group during the Reporting Period. Among which:

1. for the six months ended 30 June 2026, the Group's domestic adjusted gross profit margin increased by approximately 5.5 percentage points as compared with the corresponding period of 2025 to 24.4% (for the six months ended 30 June 2025: approximately 18.9%); and
2. for the six months ended 30 June 2026, the Group's overseas adjusted gross profit margin increased by approximately 4 percentage points as compared with the corresponding period of 2025 to 29.4% (for the six months ended 30 June 2025: approximately 25.4%).

財務回顧(續)

經調整毛利率

截至2026年6月30日止六個月，本集團經調整毛利率為約27.3%（截至2025年6月30日止六個月：約23.3%），較2025年同期增加了約4個百分點。主要原因是於報告期內本集團加強項目成本管控及本集團的信用風險狀況有所改善。其中：

1. 截至2026年6月30日止六個月，國內經調整毛利率為約24.4%（截至2025年6月30日止六個月：約18.9%），較2025年同期增加了約5.5個百分點；及
2. 截至2026年6月30日止六個月，海外經調整毛利率為約29.4%（截至2025年6月30日止六個月：約25.4%），較2025年同期增加了約4個百分點。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Non-IFRS measures: adjusted gross profit

To supplement the consolidated statement of profit or loss presented in the interim results announcement which is presented in accordance with IFRS, the Company also use adjusted gross profit as a non-IFRS measures, which are not required by, or presented in accordance with, IFRS. The adjusted gross profit for the six months ended 30 June 2026 is calculated by deducting a reversal of impairment of expected credit losses of financial and contract assets of approximately RMB24.2 million. The Company believed that the consideration of non-IFRS measures when shown in conjunction with the corresponding IFRS measures facilitates the identification of the Group's operating performance from year to year by eliminating potential impacts of items that the Company's management does not consider to be indicative of the Group's operating performance. Such non-IFRS measures allow investors to consider metrics used by the Company's management in evaluating the Group's performance. From time to time in the future, there may be other items that the Company may exclude in reviewing the Group's financial results. The use of the non-IFRS measures has limitations as an analytical tool, and shareholders of the Company or potential investors should not consider it in isolation from, or as a substitute for or superior to analysis of, the Group's results of operations or financial condition as reported under IFRS. In addition, the definition of such non-IFRS financial measures does not have a standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies, and may differ from similar terms used by other companies.

財務回顧(續)

非國際財務報告準則計量指標：經調整毛利

為補充根據國際財務報告準則呈列的中期業績公告中的綜合損益表，本公司亦使用經調整毛利作為非國際財務報告準則計量指標，國際財務報告準則對其並無規定或並非根據國際財務報告準則呈列。截至2026年6月30日止六個月之經調整毛利乃扣除金融資產及合同資產的預期信用損失減值回撥約人民幣24.2百萬元後計算。本公司認為，考慮非國際財務報告準則計量指標（連同相應國際財務報告準則計量指標一併呈列時）撇除本公司管理層認為並不代表本集團經營表現的項目的潛在影響，便於比較本集團各年度的經營表現。有關非國際財務報告準則計量指標允許投資者考慮本公司管理層評估本集團表現時使用的度量指標。日後，本公司可能會在審閱本集團財務業績時不時排除其他項目。使用非國際財務報告準則計量指標作為分析工具有局限性，本公司股東或潛在投資者不應視其為獨立於或可代替或優於本集團根據國際財務報告準則報告的經營業績或財務狀況分析。此外，此等非國際財務報告準則財務計量指標的定義並未具有國際財務報告準則規定的標準化涵義，因此未必能與其他公司呈列的類似計量指標相比較，並且可能與其他公司使用的類似術語不同。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Other income/(expense)

Other income/(expense) of the Group primarily comprised government grants, rental income, and net income from provision of repairs and maintenance services, and disposal losses of property, plant and equipment.

For the six months ended 30 June 2026, the other income of the Group increased by approximately RMB3.1 million as compared with the corresponding period of 2025 to approximately RMB2.9 million (for the six months ended 30 June 2025: other expense of approximately RMB0.2 million). This was mainly due to the decrease of the losses on disposal of property, plant and equipment.

Selling expenses

For the six months ended 30 June 2026, the selling expenses of the Group increased by approximately RMB8.0 million or 50.3% as compared with the corresponding period of 2025 to approximately RMB23.9 million (for the six months ended 30 June 2025: approximately RMB15.9 million), accounting for approximately 1.5% of the operating revenue of the Group (for the six months ended 30 June 2025: 1.3%). This was mainly due to the Group's efforts in expanding its domestic and overseas markets, resulting in a corresponding increase in project bidding and business-related expenses.

Administrative expenses

For the six months ended 30 June 2026, the administrative expenses of the Group decreased by approximately RMB18.3 million or 11.6% as compared with the corresponding period of 2025 to approximately RMB139.2 million (for the six months ended 30 June 2025: approximately RMB157.5 million). The administrative expenses accounted for approximately 8.9% of the operating revenue of the Group (for the six months ended 30 June 2025: 12.4%). This was mainly due to the Group deepening internal management, improving quality and efficiency, and reducing unnecessary administrative expenses during the Reporting Period.

財務回顧(續)

其他收入／(開支)

其他收入／(開支)主要包括政府補助及租賃收入、提供維修及保養服務、出售物業、廠房及設備的淨收益。

截至2026年6月30日止六個月，本集團其他收入約人民幣2.9百萬元，較2025年同期增加約人民幣3.1百萬元（截至2025年6月30日止六個月：其他開支約人民幣0.2百萬元）。主要由於處置物業、廠房及設備虧損減少。

銷售費用

截至2026年6月30日止六個月，本集團的銷售費用約人民幣23.9百萬元（截至2025年6月30日止六個月：約人民幣15.9百萬元），較2025年同期增加約人民幣8.0百萬元或50.3%，主要原因是本集團加大境內外市場拓展力度，項目投標及商務相關開支相應增加。佔營業收入的比例為約1.5%（截至2025年6月30日止六個月：1.3%）。

行政開支

截至2026年6月30日止六個月，本集團的行政開支約人民幣139.2百萬元（截至2025年6月30日止六個月：約人民幣157.5百萬元），較2025年同期減少約人民幣18.3百萬元或11.6%。行政開支佔營業收入的比例為約8.9%（截至2025年6月30日止六個月：12.4%）。主要原因是報告期內本集團深化內部管理，提質增效，壓縮非必要行政開支。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Net finance (expense)/income

For the six months ended 30 June 2026, the Group recognised a net finance expense of approximately RMB120.4 million (for the six months ended 30 June 2025: a net finance income of approximately RMB70.3 million), which accounted for approximately -7.7% of the operating revenue of the Group (for the six months ended 30 June 2025: 5.6%). This was mainly due to the increase in exchange losses caused by exchange rate fluctuations and the increase in loan interest expenses during the Reporting Period.

Net current assets and financial resources

As of 30 June 2026, the net current assets of the Group decreased by approximately RMB173.8 million or 81.8% as compared with 31 December 2025 to approximately RMB38.7 million (31 December 2025: approximately RMB212.5 million) mainly due to the special dividends declared and paid.

As of 30 June 2026, the cash on hand and in bank of the Group decreased by approximately RMB175.7 million or 16.9% as compared with 31 December 2025 to approximately RMB866.4 million (31 December 2025: approximately RMB1,042.1 million), mainly denominated in RMB, United States Dollar ("USD"), Qatari Riyal, Euro, British Pound Sterling ("GBP") and Australian Dollar ("AUD").

Bank loans, other borrowings and gearing ratio

As of 30 June 2026, the total bank loans of the Group decreased by approximately RMB17.2 million or 1.9% as compared with 31 December 2025 to approximately RMB883.9 million (31 December 2025: approximately RMB901.1 million).

財務回顧 (續)

融資(費用)/收益淨額

截至2026年6月30日止六個月，本集團錄得融資費用淨額約人民幣120.4百萬元(截至2025年6月30日止六個月：融資收益淨額約人民幣70.3百萬元)，佔營業收入的比例為約-7.7%(截至2025年6月30日止六個月：5.6%)。主要原因是報告期內匯率波動造成匯兌損失增加，疊加貸款利息費用的增加所致。

流動資產淨值及財務資源

截至2026年6月30日，本集團的流動資產淨值約人民幣38.7百萬元(2025年12月31日：約人民幣212.5百萬元)，較2025年12月31日減少約人民幣173.8百萬元或81.8%。主要由於宣派及派付特別股息。

截至2026年6月30日，本集團的手頭現金及銀行存款約人民幣866.4百萬元(2025年12月31日：約人民幣1,042.1百萬元)，較2025年12月31日減少約人民幣175.7百萬元或16.9%，主要以人民幣、美元、卡塔爾裡亞爾、歐元、英鎊及澳元為主。

銀行貸款、其他借款及資產負債率

截至2026年6月30日，本集團的銀行貸款總額約人民幣883.9百萬元(2025年12月31日：約人民幣901.1百萬元)，較2025年12月31日減少約人民幣17.2百萬元或1.9%。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Bank loans, other borrowings and gearing ratio (continued)

As of 30 June 2026, the total other borrowings of the Group increased by approximately RMB169.7 million or 46.5% as compared with 31 December 2025 to approximately RMB535.0 million (31 December 2025: approximately RMB365.3 million). This was mainly due to the increase in financing scale such as discounted bills and letters of credit used for project operation turnover during the Reporting Period.

The Group's gearing ratio (calculated by total liabilities divided by total assets) was 85.1% (31 December 2025: 83.7%).

Turnover days of receivables

The calculation of the receivables turnover days is based on the average amount of trade and bills receivables and net contract assets (contract assets less contract liabilities) as at the beginning and end of the relevant period (net of provision) divided by total revenue of the relevant period and multiplied by 181 days. For the six months ended 30 June 2026, the turnover days of receivables of the Group decreased by approximately 63 days or 28.4% as compared with the corresponding period of 2025 to approximately 159 days (for the six months ended 30 June 2025: approximately 222 days).

Inventories and other contract costs

The Group's inventories primarily consist of materials used in fabrication of curtain wall products, including extrusions aluminum, glass, steel and sealant. Contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfill a contract with a customer which are not capitalised as inventory.

As of 30 June 2026, the inventory and contract costs of the Group decreased by approximately RMB12.1 million or 6.3% as compared with 31 December 2025 to approximately RMB181.3 million (31 December 2025: approximately RMB193.4 million). This was mainly due to the consumption of raw materials during production.

財務回顧(續)

銀行貸款、其他借款及資產負債率(續)

截至2026年6月30日，本集團的其他借款總額約人民幣535.0百萬元(2025年12月31日：約人民幣365.3百萬元)，較2025年12月31日增加約人民幣169.7百萬元或46.5%。系報告期內用於項目營運周轉的貼現類票據及信用證等融資規模增加所致。

本集團之資產負債率(總負債除以總資產計算)為85.1%(2025年12月31日：83.7%)。

應收賬款周轉天數

應收賬款周轉天數乃通過將有關期間的期初及期末經扣除撥備的貿易應收款及應收票據及合同資產淨額(合同資產減合同負債)的平均金額除以相應期間的收入再乘以181天計算。截至2026年6月30日止六個月，本集團的應收賬款周轉天數約159天(截至2025年6月30日止六個月：約222天)，較2025年同期減少約63天或28.4%。

存貨及其他合同成本

本集團的存貨主要由製造幕牆產品所用的材料組成，包括鋁材、玻璃、鋼材及密封膠等。合同成本是取得客戶合同的增量成本或履行客戶合同的成本，其並無資本化為存貨。

截至2026年6月30日，本集團的存貨及合同成本結餘約人民幣181.3百萬元(2025年12月31日：約人民幣193.4百萬元)，較2025年12月31日減少約人民幣12.1百萬元或6.3%。主要是原材料隨生產耗用所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Capital expenditure

For the six months ended 30 June 2026, the payment for capital expenditure of the Group decreased by approximately RMB0.2 million or 4.8% as compared with the corresponding period of 2025 to approximately RMB4.0 million (for the six months ended 30 June 2025: approximately RMB4.2 million), which was mainly due to the decrease in the expenditure on plant construction and equipment.

Foreign exchange risk

The overseas projects of the Group were mainly dominated in USD, GBP and AUD. The Group ensures that net exposure to currency risk arising from assets and liabilities is maintained at an acceptable level.

Contingent liabilities

Details of the Group's contingent liabilities as at 30 June 2026 are set out in Note 22.

Charge on assets

As of 30 June 2026, the Group's bank loans of approximately RMB420.0 million were secured by property, plant and equipment and land use rights with an aggregate carrying value of approximately RMB326.7 million.

As of 30 June 2026, the Group's cash on hand and in bank to secure bank loans, bank bills, credit and guarantee letters and other borrowings was approximately RMB249.0 million.

As of 30 June 2026, bank deposits with the carrying value of approximately RMB19.5 million were frozen. The carrying value of the deposits pledged to secure the performance and retentions of construction contracts of the Group was approximately RMB169.6 million.

Save as disclosed above, the Group had no other charge on its assets as at 30 June 2026.

財務回顧 (續)

資本支出

截至2026年6月30日止六個月，本集團的資本支出而支付的款項約人民幣4.0百萬元（截至2025年6月30日止六個月：約人民幣4.2百萬元），較2025年同期減少約人民幣0.2百萬元或4.8%，主要是建設廠房和機器設備的支出減少。

外匯風險

本集團的海外項目主要以美元、英鎊和澳元結算結算。本集團會確保資產和負債產生的外匯風險淨額保持在可接受的水準。

或然負債

本集團於截至2026年6月30日的或然負債刊載於附註22。

資產抵押

截至2026年6月30日，本集團的銀行貸款約人民幣420.0百萬元以物業、廠房和設備，以及土地使用權做抵押，總賬面價值約為人民幣326.7百萬元。

截至2026年6月30日，本集團用於擔保銀行貸款、銀行票據、信用證和擔保函以及其他借款的手頭現金及銀行存款為約人民幣249.0百萬元。

截至2026年6月30日，賬面價值為約人民幣19.5百萬元的銀行存款被凍結。為保證本集團施工合同的履行和質量而抵押的存款的賬面價值為約人民幣169.6百萬元。

除上述披露者外，本集團於截至2026年6月30日並無其他資產抵押。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW *(continued)*

Material Acquisitions and Disposals

During the Reporting Period, the Group did not have any material acquisitions and disposals of its subsidiaries and associated companies.

Significant Investment

The Group did not make any significant investments during the Reporting Period.

Future Plans for Significant Investments or Capital Assets

The Group does not have any future plans for significant investments or capital assets as at the date of this report.

Global Offering and Use of Proceeds

In May 2011, the Company conducted a global offering (the “Global Offering”) through which 1,708,734,000 new ordinary shares were offered at a price of HK\$1.50 per share. Net proceeds raised were approximately HK\$2,402,947,000. The ordinary shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 May 2011.

As stated in the Company's prospectus dated 20 April 2011 and the supplementary prospectus dated 5 May 2011 (the “Prospectus”), the Group intended to use the proceeds for expansion of its production capacity, repayment of its existing debts, investment in research and development, expansion of its sales and marketing network.

財務回顧(續)

重大收購及出售

於報告期內，本集團並無任何有關附屬公司及聯營公司的重大收購及出售。

重大投資

於報告期間內，本集團並無進行任何重大投資。

重大投資或資本資產的未來計劃

於本報告日期，本集團並無任何重大投資或資本資產的未來計劃。

全球發售及所得款項用途

於2011年5月，本公司進行全球發售（「全球發售」），發售共1,708,734,000股新普通股，發售價為每股1.50港元，籌集的所得款項淨額約為2,402,947,000港元。本公司普通股於2011年5月17日在香港聯合交易所有限公司（「聯交所」）主板上市。

誠如本公司在日期為2011年4月20日的招股章程及2011年5月5日的補充招股章程（「招股章程」）所述，本集團擬將所得款項用作擴充產能、償還現有債務、投資於研究和開發、及擴充銷售和行銷網路。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Global Offering and Use of Proceeds (continued)

As of 30 June 2026, an accumulated amount of approximately HK\$2,094 million of proceeds from the Global Offering (of which expansion of production capacity: HK\$651 million; repayment of bank loans (mainly comprised the loan of Standard Chartered Bank): HK\$962 million; expenses in research and development: HK\$261 million; and expansion of its sales and marketing network: HK\$220 million) was utilised. It is intended that the remaining proceeds of approximately HK\$309 million will be used in accordance with the Prospectus of the Group in 1 to 5 years.

On 31 August 2026, the Board has resolved to change the allocation of the unutilised proceeds from the Global Offering by reallocating approximately HK\$290 million which were originally allocated for expansion of production capacity to investment in research and development. For details, please refer to the announcement of the Company dated 31 August 2026 in relation to the change in use of proceeds.

EMPLOYEES AND REMUNERATION POLICIES

As of 30 June 2026, the Group had 2,833 full-time employees in total (31 December 2025: 2,670). The increase in the number of full-time employees was a result of the Group's increased pool of skilled talents. The Group has effective management incentive policies and competitive remuneration, which align with the interests of management, employees and shareholder alike. The Group sets its remuneration policy with reference to the prevailing market conditions and the performance of the individuals concerned, subject to review from time to time. The components of the remuneration package consist of basic salary, allowances, fringe benefits including medical insurance and contributions to pension funds, as well as incentives such as discretionary bonus.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

財務回顧 (續)

全球發售及所得款項用途 (續)

截至2026年6月30日，本集團累計使用全球發售所得款項約2,094百萬港元（其中產能擴充：651百萬港元；償還銀行貸款（主要是渣打銀行貸款）：962百萬港元；研發支出：261百萬港元；及擴充行銷網路：220百萬港元）。餘下所得款項約309百萬港元將按照本集團招股章程所載於未來1到5年內使用。

於2026年8月31日，董事會已議決變更全球發售未動用所得款項的分配，將原分配用於擴充產能的約290百萬港元重新分配至研發投資。詳情請參閱本公司日期為2026年8月31日有關變更所得款項用途的公告。

僱員及薪酬政策

截至2026年6月30日，本集團僱用合共2,833名全職員工（2025年12月31日：2,670名）。全職員工人數的增加乃由於本集團增加技術人才儲備。本集團訂有具成效的管理層獎勵制度及具競爭力的薪酬，務求令管理層、僱員及股東的利益達成一致。本集團在訂立其薪酬政策時會參考當時市況及有關個別員工的工作表現，並須不時作出檢討。薪酬待遇包括基本薪金、津貼、附帶福利（包括醫療保險及退休金供款），以及酌情花紅等獎勵。

中期股息

董事會決定不派付截至2026年6月30日止六個月的中期股息（截至2025年6月30日止六個月：無）。

Latest Information of Share Capital and Major Shareholders

最新股本概況和主要股東

INTEREST AND SHORT POSITIONS OF DIRECTORS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interest or short position of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), are as follows:

(i) Interest of the Company

Name of Director
董事姓名

Nature of Interest
權益性質

Kang Baohua⁽²⁾
康寶華⁽²⁾

Beneficial owner
實益擁有人

Interest of controlled corporation
受控法團的權益

Wang Hao
王昊

Beneficial owner
實益擁有人

Notes:

- (1) The letter “L” denotes long position in such securities.
- (2) Of the shares held by Mr. Kang Baohua, 2,597,531,923 shares were held by Best Outlook Limited and 1,049,231,845 shares were held by Neo Pioneer Limited. Both companies are wholly-owned by Mr. Kang Baohua.
- (3) The percentage of shareholding is calculated on the basis of the number of issued shares as at 30 June 2026 of 6,208,734,000.

董事於股份、相關股份及債券的權益及淡倉

於2026年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(i) 於本公司的權益

Number of Shares⁽¹⁾
股份數目⁽¹⁾

Approximate Percentage of Shareholding⁽³⁾
概約持股百分比⁽³⁾

228,636,000 (L) 3.68%

3,646,763,768 (L) 58.74%

150,000 (L) 0.01%

附註：

- (1) 字母「L」代表於該等證券的好倉。
- (2) 於康寶華先生所持有的股份當中，佳境有限公司持有2,597,531,923股股份，而新創有限公司則持有1,049,231,845股股份，兩家公司均為康寶華先生全資擁有。
- (3) 持股百分比乃按於2026年6月30日之已發行股份數目6,208,734,000股計算。

Latest Information of Share Capital and Major Shareholders

最新股本概況和主要股東

INTEREST AND SHORT POSITIONS OF DIRECTORS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

董事於股份、相關股份及債券的權益及
淡倉(續)

(i) Interest in associated corporations

(i) 於相關法團的權益

Name of Director 董事姓名	Name of Associated Corporation 相關法團名稱	Number of Shares ⁽¹⁾ 股份數目 ⁽¹⁾	Percentage of Shareholding 持股百分比
Kang Baohua 康寶華	Best Outlook Limited 佳境有限公司	1(L)	100%
Kang Baohua 康寶華	Neo Pioneer Limited 新創有限公司	1(L)	100%

Note:

附註：

(1) The letter "L" denotes long position in such securities.

(1) 字母「L」代表於該等證券的好倉。

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations which were required to be recorded in the register kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2026年6月30日，概無本公司董事或主要行政人員於本公司或其相聯法團的股份、相關股份或債券中，擁有須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉或根據標準守則須知會本公司及聯交所之權益或淡倉。

Latest Information of Share Capital and Major Shareholders

最新股本概況和主要股東

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30 June 2026, the following persons (other than the Directors and chief executives of the Company) had or were deemed or taken to have an interest and/or short position in the shares or the underlying shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of SFO, or who was directly or indirectly, interested in 5% or more of the issued share capital of the Company:

Interest of the Company

Name 名稱	Capacity 身份	Number of Shares ⁽²⁾ 股份數目 ⁽²⁾	Approximate Percentage of Shareholding ⁽³⁾ 概約持股百分比 ⁽³⁾
Best Outlook Limited ⁽¹⁾ 佳境有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	2,597,531,923 (L)	41.84%
Neo Pioneer Limited ⁽¹⁾ 新創有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	1,049,231,845 (L)	16.90%

Notes:

- (1) Best Outlook Limited and Neo Pioneer Limited are companies incorporated in the British Virgin Islands and are wholly-owned by Mr. Kang Baohua.
- (2) The letter "L" denotes long position in such securities.
- (3) The percentage of shareholding is calculated on the basis of the number of issued shares as at 30 June 2026 of 6,208,734,000.

Save as disclosed above, as at 30 June 2026, none of persons, other than a Director or chief executives of the Company, had any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東的權益及淡倉

於2026年6月30日，按記錄於本公司根據證券及期貨條例第336條須存置的登記冊，下列人士（董事及本公司最高行政人員除外）於或被視為或當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，或直接或間接擁有本公司已發行股本5%或以上的權益：

於本公司的權益

附註：

- (1) 佳境有限公司及新創有限公司為於英屬維京群島註冊成立的公司，並由康寶華先生全資擁有。
- (2) 字母「L」代表於該等證券的好倉。
- (3) 持股百分比乃按於2026年6月30日之已發行股份數目6,208,734,000股計算。

除上文所披露者外，於2026年6月30日，概無任何其他人士，除董事及本公司主要行政人員外，於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司存置的登記冊內的權益或淡倉。

Latest Information of Share Capital and Major Shareholders

最新股本概況和主要股東

DEBENTURE

For the six months ended 30 June 2026, the Company, its holding company or its subsidiaries were not the contracting parties of any arrangements from which the Directors could make a profit by purchasing the shares or debentures of the Company or any other companies.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares) of the Company.

As at 30 June 2026, the Company did not hold any treasury shares.

SUFFICIENT PUBLIC FLOAT

Based on the information that is publicly available to the Group and within the knowledge of the Directors as at the date of this report, the Group maintained adequate public float throughout the six months ended 30 June 2026.

債券

截至2026年6月30日止六個月，本公司、其控股公司或其附屬公司並非任何安排的訂約方，致使董事可藉購入本公司或任何其他公司的股份或債券而獲利。

購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

於2026年6月30日，本公司並無持有任何庫存股份。

充足公眾持股量

根據於本報告日期本集團獲得的公開資料及就董事所知，本集團於截至2026年6月30日止六個月一直保持足夠公眾持股量。

Other Information 其他資料

CORPORATE GOVERNANCE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to enhancing investors' confidence to the Company and the Company's accountability. For the six months ended 30 June 2026, the Company has complied with all code provisions contained in Part 2 of the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules.

REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited interim results of the Company for the six months ended 30 June 2026 have been reviewed and approved by the audit committee of the Company (the "Audit Committee"), comprising all the three independent non-executive Directors namely, Ms. Yang Qianwen (Chairman of Audit Committee), Mr. Ha Gang and Ms. Li Haining.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code as set out in Appendix C3 to the Listing Rules. The Company has made specific enquiry to all Directors and all the Directors have confirmed their compliance with the required standards set out in the Model Code for the six months ended 30 June 2026.

UPDATE ON INFORMATION OF DIRECTORS

Having made all reasonable enquiry to the Directors, the Company is not aware of any information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the six months ended 30 June 2026.

By order of the Board

Yuanda China Holdings Limited

Chairman

Kang Baohua

31 August 2026

企業管治

本公司致力制訂良好企業管治守則及程序，旨在提升投資者對本公司的信心及本公司的問責性。截至2026年6月30日止六個月，本公司已遵守上市規則附錄C1所載之企業管治守則第2部所載的所有守則條文。

審閱中期財務資訊

本公司截至2026年6月30日止六個月的中期業績並未經審核，乃由本公司審核委員會（「審核委員會」）（成員包括全體共三名獨立非執行董事，分別為楊倩雯女士（審核委員會主席）、哈剛先生及李海寧女士）審閱及批准。

證券交易的標準守則

董事會已採納上市規則附錄C3所載的標準守則。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等於截至2026年6月30日止六個月期間一直遵守標準守則所規定的準則。

董事資料之更新

經向董事會作出一切合理查詢後，本公司獲悉截至2026年6月30日止六個月並無任何資料須根據上市規則第13.51B(1)條予以披露。

承董事會命

遠大中國控股有限公司

主席

康寶華

2026年8月31日

Consolidated Statement of Profit or Loss

合併損益表

For the six months ended 30 June 2026 — unaudited
截至2026年6月30日止六個月 — 未經審核
(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)為單位)

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026 年	2025 年
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Revenue			
Cost of sales	4	1,559,706	1,266,294
		(1,157,697)	(959,183)
Gross profit		402,009	307,111
Other income/(expense)		2,887	(185)
Selling expenses		(23,916)	(15,889)
Administrative expenses		(139,168)	(157,487)
Net reversal/(recognition) of expected credit losses of financial and contract assets		24,244	(12,082)
Profit from operations		266,056	121,468
Net finance (expense)/income	5(a)	(120,446)	70,307
Profit before taxation		145,610	191,775
Income tax	6	(5,513)	(7,629)
Profit for the period attributable to equity shareholders of the Company		140,097	184,146
Earnings per share (RMB cents)			
– Basic and diluted	7	2.26	2.97

The notes on pages 31 to 64 form part of this interim financial report.

本中期財務報告包含第31頁至第64頁的附註說明。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

For the six months ended 30 June 2026 — unaudited
截至2026年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內利潤	140,097	184,146
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益(除稅及重新分類調整後)		
Item that is or may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
— exchange differences on translation of financial statements	— 財務報表換算的匯兌差額		
		53,271	(21,208)
Total comprehensive income for the period attributable to equity shareholders of the Company	期內全面收益總額可分配予本公司股東	193,368	162,938

The notes on pages 31 to 64 form part of this interim financial report.

本中期財務報告包含第31頁至第64頁的附註說明。

Consolidated Statement of Financial Position

合併財務狀況表

At 30 June 2026 — unaudited
於2026年6月30日 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Note 附註	At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	352,032	351,850
Right-of-use assets	使用權資產		190,162	196,196
Investment properties	投資物業		27,713	28,312
Deferred tax assets	遞延稅項資產	17(b)	177,650	183,051
			747,557	759,409
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合同成本	9	181,265	193,443
Contract assets	合同資產	10(a)	945,473	875,233
Trade and bills receivables	貿易應收款及應收票據	11	954,835	984,449
Deposits, prepayments and other receivables	按金、預付款及 其他應收款		450,515	429,727
Restricted deposits	限制性存款	12	441,112	469,061
Cash and cash equivalents	現金及現金等價物	12	425,253	573,072
			3,398,453	3,524,985
Current liabilities	流動負債			
Trade and bills payables	貿易應付款及應付票據	13	1,073,686	1,060,041
Contract liabilities	合同負債	10(b)	413,742	607,482
Accrued expenses and other payables	應計開支及其他應付款	14	276,032	292,394
Bank loans	銀行貸款	15	883,900	816,100
Other borrowings	其他借款	16	534,950	365,268
Income tax payable	應付所得稅		126,020	125,345
Provision for warranties	保修撥備		51,456	45,821
			3,359,786	3,312,451
Net current assets	流動資產淨額		38,667	212,534
Total assets less current liabilities	總資產減流動負債		786,224	971,943

Consolidated Statement of Financial Position

合併財務狀況表

At 30 June 2026 — unaudited
於2026年6月30日 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Note	At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loan	銀行貸款	15	—	85,000
Lease liabilities	租賃負債		2,687	3,807
Deferred tax liabilities	遞延稅項負債		—	13,736
Provision for warranties	保修撥備		164,278	171,443
			166,965	273,986
NET ASSETS	淨資產		619,259	697,957
CAPITAL AND RESERVES	資本及儲備	18		
Share capital	股本		519,723	519,723
Reserves	儲備		99,536	178,234
TOTAL EQUITY	總權益		619,259	697,957

Approved and authorised for issue by the Board of directors on 31 August 2026.

經董事會批准，於2026年8月31日正式授權發佈。

Kang Baohua
康寶華
Director (Chairman)
董事(主席)

Zhao Zhongqiu
趙忠秋
Director
董事

The notes on pages 31 to 64 form part of this interim financial report.

本中期財務報告包含第31頁至第64頁的附註說明。

Consolidated Statement of Changes in Equity

合併權益變動表

For the six months ended 30 June 2026 — unaudited
截至2026年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份 溢價 RMB'000 人民幣千元	Other reserve 其他 儲備 RMB'000 人民幣千元	PRC statutory reserves 中國 法定儲備 RMB'000 人民幣千元	Exchange reserve 匯兌 儲備 RMB'000 人民幣千元	Accumulated losses 累計 虧損 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2025	於2025年1月1日之結餘	519,723	574,047	55,786	435,901	(374,551)	(712,930)	497,976
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止六個月之權益變動：							
Profit for the period	期內利潤	—	—	—	—	—	184,146	184,146
Other comprehensive income	其他全面收益	—	—	—	—	(21,208)	—	(21,208)
Total comprehensive income	全面收益總額	—	—	—	—	(21,208)	184,146	162,938
Dividends to shareholders	股東股息	—	(230,841)	—	—	—	—	(230,841)
Balance at 30 June 2025	於2025年6月30日之結餘	519,723	343,206	55,786	435,901	(395,759)	(528,784)	430,073
Changes in equity for the six months ended 31 December 2025:	截至2025年12月31日止六個月之權益變動：							
Profit for the period	期內利潤	—	—	—	—	—	168,383	168,383
Other comprehensive income	其他全面收益	—	—	—	—	99,501	—	99,501
Total comprehensive income	全面收益總額	—	—	—	—	99,501	168,383	267,884
Balance at 31 December 2025	於2025年12月31日之結餘	519,723	343,206	55,786	435,901	(296,258)	(360,401)	697,957

Consolidated Statement of Changes in Equity

合併權益變動表

For the six months ended 30 June 2026 — unaudited
截至2026年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	PRC statutory reserves 中國法定儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2026	於2026年1月1日之結餘	519,723	343,206	55,786	435,901	(296,258)	(360,401)	697,957
Changes in equity for the six months ended 30 June 2026:	截至2026年6月30日止六個月之權益變動：							
Profit for the period	期內利潤	—	—	—	—	—	140,097	140,097
Other comprehensive income	其他全面收益	—	—	—	—	53,271	—	53,271
Total comprehensive income	全面收益總額	—	—	—	—	53,271	140,097	193,368
Dividends to shareholders	股東股息	—	(272,066)	—	—	—	—	(272,066)
Balance at 30 June 2026	於2026年6月30日之結餘	519,723	71,140	55,786	435,901	(242,987)	(220,304)	619,259

The notes on pages 31 to 64 form part of this interim financial report.

本中期財務報告包含第31頁至第64頁的附註說明。

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

For the six months ended 30 June 2026 — unaudited
截至2026年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating activities	經營活動		
Cash used in operations	經營使用之現金	(19,125)	(15,318)
Income tax paid	已付所得稅	(17,081)	(31,096)
Net cash used in operating activities	經營活動使用之淨現金	(36,206)	(46,414)
Investing activities	投資活動		
Payments for purchase of property, plant and equipment	購買物業、廠房及設備付款	(3,984)	(4,231)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	29,569	18,044
Other cash arising from/(used in) investing activities	投資活動產生／(使用)的其他現金流量	50	(513)
Net cash generated from investing activities	投資活動產生之淨現金	25,635	13,300
Financing activities	融資活動		
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借款所得款項	974,350	951,200
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(821,868)	(728,585)
Net decrease/(increase) in restricted deposits to secure bank loans and other borrowings	銀行貸款及其他借款抵押的限制性存款減少／(增加)淨額	39,855	(56,449)
Capital element of lease rentals paid	已付租賃租金之資本部分	(7,496)	(8,045)
Interest element of lease rentals paid	已付租賃租金之利息部分	(369)	(444)
Borrowing costs paid	已付借貸成本	(43,665)	(31,074)
Dividend paid to equity shareholders of the Company	已付本公司股東股息	(272,066)	(230,841)
Net cash used in financing activities	融資活動使用之淨現金	(131,259)	(104,238)

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

For the six months ended 30 June 2026 — unaudited
截至2026年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		
			(141,830) (137,352)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	12	573,072 334,136
Effect of foreign exchange rate changes	外幣匯率變動的影響		(5,989) 3,637
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	12	425,253 200,421

The notes on pages 31 to 64 form part of this interim financial report.

本中期財務報告包含第31頁至第64頁的附註說明。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

1 CORPORATE INFORMATION

Yuanda China Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 26 February 2010 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited on 17 May 2011. The interim financial report of the Company as at and for the six months ended 30 June 2026 comprises the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the design, procurement, production, sale and installation of curtain wall systems.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the “IASB”). It was authorised for issue on 31 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

1 公司資料

遠大中國控股有限公司(「本公司」)於2010年2月26日根據開曼群島公司法第22(1961年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份於2011年5月17日在香港聯合交易所有限公司上市。本公司於2026年6月30日及截至該日止六個月的中期財務報告包含本公司及其附屬公司(統稱「本集團」)的資料。本集團的主要業務為設計、採購、生產、銷售及安裝幕牆系統。

2 編製基準

該中期財務報告乃根據香港聯合交易所有限公司證券上市規則適用披露條文，包括遵照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」而編製。中期財務報告於2026年8月31日獲授權刊發。

中期財務報告乃根據2025年年度財務報表所採納之相同會計政策而編製，惟預期將於2026年年度財務報表反映的會計政策變動除外。此等會計政策任何變動詳情載於附註3。

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2 BASIS OF PREPARATION (continued)

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for full set of financial statements prepared in accordance with IFRS Accounting Standards.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2025 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 31 March 2026.

2 編製基準 (續)

管理層在編製符合國際會計準則第34號之中期財務報告時，須作出對政策的應用、資產及負債、收入及支出按本年至今基準計算的呈報金額造成影響的判斷、估計及假設。實際結果可能與該等估計有所不同。

本中期財務報告載列簡明合併財務報表以及選定之解釋附註。附註包括對了解本集團由2025年年度財務報表以來財務狀況及表現之變動屬重要之事項及交易之解釋。簡明合併中期財務報表及隨附附註並不包括根據國際財務報告準則會計準則對編製完整財務報表所要求之全部資料。

載入中期財務報告中關於截至2025年12月31日止財政年度之財務資料為比較資料，並不構成本公司於該財政年度之法定年度合併財務報表，惟乃源自該等財務報表。截至2025年12月31日止年度之法定財務報表可於本公司之註冊辦事處索取。核數師已於日期為2026年3月31日之報告中就該等財務報表作出無保留意見。

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3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. The Group has applied these amendments to this interim financial report for the current accounting period. These amendments do not have a material impact on this interim report.

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

4 REVENUE AND SEGMENT REPORTING

The Group manages its businesses by geographical locations of the construction contracts in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment. The Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Domestic: comprises construction contracts carried out in the Chinese mainland.
- Overseas: comprises construction contracts carried out outside of the Chinese mainland.

3 會計政策的變動

國際會計準則理事會已頒佈多項於本會計期間首次生效的國際財務報告準則會計準則修訂。本集團已於本會計期間將該等修訂應用於本中期財務報告。該等修訂對本中期報告並無重大影響。

本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。

4 收入及分部報告

本集團按建築合同的地理位置劃分管理其業務，其方式與就資源分配及績效考核向本集團最高行政管理人員內部呈報資料的方式一致。本集團呈列以下兩個可呈報分部。並無合併經營分部以組成以下可呈報經營分部。

- 國內：由在中國內地進行的建築合同組成。
- 海外：由在中國內地以外地區進行的建築合同組成。

Notes to the Unaudited Interim Financial Report

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4 REVENUE AND SEGMENT REPORTING (continued)

(a) Disaggregation of revenue

All of the Group's revenue is arising from construction contracts. The majority of the Group's revenue is recognised over time. Disaggregation of revenue from contracts with customers by timing of revenue recognition and geographical location of customers is as follows:

Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號 範圍內客戶合同產生的 收入
Over time	於一段時間內
Point in time	於某個時間點

Disaggregated by geographical location of customers 按客戶地理位置劃分

Chinese Mainland	中國內地
Australia	澳大利亞
United Kingdom	英國
Dubai	迪拜
Saudi Arabia	沙特阿拉伯
Mongolia	蒙古
Others	其他

4 收入及分部報告(續)

(a) 收入分析

本集團所有收入來自建築合同。本集團的大部分收入是隨著時間推移而確認的。按客戶收入確認的時間以及地理位置劃分的客戶合同收入分析載列如下：

Six months ended 30 June 截至6月30日止六個月

2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
1,497,741	1,191,134
61,965	75,160
1,559,706	1,266,294
650,561	403,989
176,350	42,641
120,187	108,395
103,092	129,041
88,510	77,574
52,275	44,164
368,731	460,490
909,145	862,305
1,559,706	1,266,294

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment results

For the purpose of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitor the results attributable to each reportable segment on the following bases:

The measure used for reporting segment result is "adjusted gross profit" (i.e. gross profit less impairment losses for financial assets and contract assets).

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. No significant intersegment revenues have occurred for the six months ended 30 June 2026 and 2025. The Group's other operating expenses, such as selling and administrative expenses, impairment losses for other receivables and net finance costs, are not measured under individual segments.

The Group's most senior executive management monitor the Group's assets and liabilities as a whole, accordingly, no segment assets and liabilities information is presented.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2026 and 2025 is set out below.

4 收入及分部報告(續)

(b) 分部業績

就評估分部表現及在分部間分配資源而言，本集團最高行政管理人員按以下基準監控各可呈報分部應佔的業績：

用於呈報分部業績的方法為「經調整毛利」(即扣除金融資產及合同資產的減值虧損後之毛利)。

收入及開支乃參考可呈報分部產生的收入及其產生的開支而分配至該等分部。截至2026年及2025年6月30日止六個月，並無出現分部間的重大收入。本集團的其他營運開支(如銷售及行政開支、其他應收款的減值虧損及融資成本淨額)並未於獨立分部下計算。

本集團最高行政管理人員監管本集團的整體資產及負債，因此，並無呈列分部資產及負債資料。

截至2026年及2025年6月30日止六個月，有關提供予本集團最高行政管理人員以分配資源及評估分部表現的本集團可呈報分部資料載列如下。

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4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment results (continued)

4 收入及分部報告(續)

(b) 分部業績(續)

Revenue from external customers and reportable segment revenue

來自外部客戶的收入
及可呈報分部收入

Reportable segment adjusted gross profit

可呈報分部經調整
毛利

Six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月		
Domestic 國內 RMB'000 人民幣千元	Overseas 海外 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
650,561	909,145	1,559,706
158,725	267,528	426,253

Revenue from external customers and reportable segment revenue

來自外部客戶的收入
及可呈報分部收入

Reportable segment adjusted gross profit

可呈報分部經調整
毛利

Six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月		
Domestic 國內 RMB'000 人民幣千元	Overseas 海外 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
403,989	862,305	1,266,294
76,299	218,730	295,029

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4 REVENUE AND SEGMENT REPORTING

(continued)

(c) Reconciliations of reportable segment profit or loss

4 收入及分部報告(續)

(c) 可呈報分部損益的對賬

Six months ended 30 June

截至6月30日止六個月

		2026	2025
		2026 年	2025 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reportable segment adjusted gross profit	可呈報分部經調整毛利	426,253	295,029
Other income/(expense)	其他收入／(開支)	2,887	(185)
Selling expenses	銷售開支	(23,916)	(15,889)
Administrative expenses	行政開支	(139,168)	(157,487)
Net finance (expense)/income	融資(開支)／收益淨額	(120,446)	70,307
Profit before taxation	稅前利潤	145,610	191,775

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5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/
(crediting):

(a) Net finance expense/(income):

Interest on borrowings	借款利息
Interest on lease liabilities	租賃負債利息
Bank charges and other finance costs	銀行手續費及其他融資成本
Total borrowing costs	總借貸成本
Interest income	利息收入
Net foreign exchange loss/(gain)	外匯虧損／(收益)淨額

(b) Staff costs:

Salaries, wages and other benefits	薪金、工資及其他福利
Contributions to defined contribution retirement plans	向界定供款退休計劃供款

5 稅前利潤

稅前利潤已扣除／(計入)以下各項：

(a) 融資開支／(收益)淨額：

Six months ended 30 June

截至6月30日止六個月

2026	2025
2026年	2025年
RMB'000	RMB'000
人民幣千元	人民幣千元
36,964	25,130
369	444
6,701	5,944
44,034	31,518
(3,050)	(6,987)
79,462	(94,838)
120,446	(70,307)

(b) 僱員成本：

Six months ended 30 June

截至6月30日止六個月

2026	2025
2026年	2025年
RMB'000	RMB'000
人民幣千元	人民幣千元
173,377	184,452
18,491	18,519
191,868	202,971

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5 PROFIT BEFORE TAXATION (continued)

(c) Other items:

Depreciation and amortisation	折舊及攤銷
— owned property, plant and equipment	— 自有物業、廠房及設備
— right-of-use assets	— 使用權資產
— investment properties	— 投資物業
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額
Research and development costs	研發成本
Increase in provision for warranties	保修撥備增加
Cost of inventories (Note 9)	存貨成本(附註9)

5 稅前利潤(續)

(c) 其他項目：

Six months ended 30 June

截至6月30日止六個月

2026	2025
2026 年	2025 年
RMB'000	RMB'000
人民幣千元	人民幣千元

11,943 12,740

12,650 13,274

600 600

134 5,216

8,828 11,007

18,183 17,246

1,157,697 959,183

6 INCOME TAX

Current tax:	即期稅項：
— provision for corporate income tax in respective jurisdictions	— 於各司法權區計提企業所得稅撥備
Deferred tax (Note 17(a)):	遞延稅項(附註17(a))：
— originating and reversal of temporary differences	— 暫時差額的產生及撥回

6 所得稅

Six months ended 30 June

截至6月30日止六個月

2026	2025
2026 年	2025 年
RMB'000	RMB'000
人民幣千元	人民幣千元

13,960 26,000

(8,447) (18,371)

5,513 7,629

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6 INCOME TAX (continued)

The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 June 2026 (six months ended 30 June 2025: 16.5%). No provision for Hong Kong Profits Tax has been made as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB Nil).

The Company and a subsidiary of the Group incorporated in the Cayman Islands and the British Virgin Islands, respectively, are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2026 (six months ended 30 June 2025: 25%).

The subsidiaries of the Group incorporated in countries other than the PRC (including Hong Kong), the Cayman Islands and the British Virgin Islands, are subject to income tax rates ranging from 8.5% to 30% for the six months ended 30 June 2026 pursuant to the rules and regulations of their respective countries of incorporation (six months ended 30 June 2025: 8.5% to 30%).

6 所得稅(續)

本公司及本集團於香港註冊成立的附屬公司於截至2026年6月30日止六個月須按16.5% (截至2025年6月30日止六個月：16.5%) 的稅率繳納香港利得稅。由於本公司及本集團於香港註冊成立的附屬公司於截至2026年6月30日止六個月概無須繳納香港利得稅的應課稅利潤，故並無計提香港利得稅撥備 (截至2025年6月30日止六個月：人民幣零元)。

根據其各自註冊成立國家的規則及法規，分別於開曼群島及英屬處女群島註冊成立的本公司及本集團一家附屬公司毋須繳納任何所得稅。

本集團於中國成立的附屬公司於截至2026年6月30日止六個月須按25% (截至2025年6月30日止六個月：25%) 的稅率繳納中國企業所得稅。

根據其各自註冊成立國家的規則及法規，本集團於中國 (包括香港)、開曼群島及英屬處女群島以外國家註冊成立的附屬公司須於截至2026年6月30日止六個月內按8.5%至30%不等 (截至2025年6月30日止六個月：8.5%至30%) 的所得稅率繳納所得稅。

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6 INCOME TAX (continued)

One of the subsidiaries of the Group established in the PRC is taxed as an enterprise with advanced and new technologies and therefore enjoys a preferential PRC Corporate Income Tax rate of 15% for the six months ended 30 June 2026 (six months ended 30 June 2025: 15%). In addition to the preferential PRC Corporate Income Tax rate, this subsidiary entitles an additional tax deductible allowance amounted to 100% (six months ended 30 June 2025: 100%) of the qualified research and development costs incurred in the PRC by this subsidiary.

Determining tax provision involves judgement on tax treatment of certain transactions. The Group evaluates tax implication of transactions and tax provision are set up accordingly. Where the final tax outcome of these transactions is different from the amounts that were initially recorded, such differences will impact the tax provision in the year in which such determination is made.

6 所得稅(續)

本集團其中一家於中國成立的附屬公司已作為高新技術企業繳納稅項，故截至2026年6月30日止六個月享有15%（截至2025年6月30日止六個月：15%）的中國企業所得稅優惠稅率。除享有中國企業所得稅優惠稅率之外，該附屬公司有資格享受其於中國產生的合資格研發成本的100%（截至2025年6月30日止六個月：100%）加計扣除金額。

釐定稅項撥備涉及對若干交易的稅務處理的判斷。本集團評估各項交易的稅務影響，並計提相應的稅項撥備。當該等交易的最終稅項結果與初始記錄的數額有出入時，有關差額將影響有關釐定年度稅項撥備。

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7 BASIC AND DILUTED EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share for the six months ended 30 June 2026 is calculated based on the profit attributable to equity shareholders of the Company of RMB140,097,000 (six months ended 30 June 2025: RMB184,146,000) and the weighted average of 6,208,734,000 ordinary shares (six months ended 30 June 2025: 6,208,734,000 ordinary shares) in issue during the interim period.

(b) Diluted earnings per share

There are no dilutive potential shares outstanding during the six months ended 30 June 2026 and 2025. Hence, the diluted earnings per share is the same as basic earnings per share.

8 PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2026, the addition of property, plant and equipment amounted to RMB41.8 million (six months ended 30 June 2025: RMB32.7 million). Items of property, plant and equipment with a net book value of RMB29.7 million were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB23.3 million), resulting in a loss on disposal of RMB0.1 million (six months ended 30 June 2025: a loss on disposal of RMB5.2 million) recognised in other income/(expense) in the consolidated statement of profit or loss.

7 每股基本及攤薄盈利

(a) 每股基本盈利

截至2026年6月30日止六個月每股基本盈利根據本公司權益股東應佔盈利人民幣140,097,000元(截至2025年6月30日止六個月：人民幣184,146,000元)及於中期期間已發行加權平均數6,208,734,000股普通股(截至2025年6月30日止六個月：6,208,734,000股普通股)計算。

(b) 每股攤薄盈利

於截至2026年及2025年6月30日止六個月概無具潛在攤薄效應的股份發行在外。因此，每股攤薄盈利與每股基本盈利相同。

8 物業、廠房及設備

(a) 收購及出售自有資產

截至2026年6月30日止六個月，新增物業、廠房及設備為人民幣41.8百萬元(截至2025年6月30日止六個月：人民幣32.7百萬元)。賬面淨值人民幣29.7百萬元的物業、廠房及設備項目於截至2026年6月30日止六個月出售(截至2025年6月30日止六個月：人民幣23.3百萬元)，導致產生出售虧損人民幣0.1百萬元(截至2025年6月30日止六個月：出售虧損人民幣5.2百萬元)於合併損益表的其他收入／(開支)中確認。

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8 PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Title ownership

At 30 June 2026, property certificates of certain properties with an aggregate net book value of RMB47.5 million (31 December 2025: RMB48.6 million) are yet to be obtained.

8 物業、廠房及設備(續)

(b) 業權

於2026年6月30日，若干總賬面淨值為人民幣47.5百萬元(2025年12月31日：人民幣48.6百萬元)的物業尚未取得物業證書。

9 INVENTORIES AND OTHER CONTRACT COSTS

Raw materials 原材料
Work in progress 在製品
Less: write-down of inventories 減：存貨撇減

The analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss during the period is as follows:

9 存貨及其他合同成本

At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
136,812	177,103
45,511	17,398
(1,058)	(1,058)
181,265	193,443

於期內確認為開支並計入合併損益表內的存貨金額分析如下：

Six months ended 30 June

截至6月30日止六個月

2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
1,157,697	959,183

Carrying amount of inventories used in construction contracts 用於建築合同的存貨賬面值

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10 CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

Contract assets	合同資產
Arising from performance under construction contracts	建築合同下履約產生
Less: loss allowance	減：虧損撥備

Notes:

- (i) All of the amounts are expected to be billed within one year from the end of the reporting period, except for the amounts of RMB82.7 million at 30 June 2026 (31 December 2025: RMB77.2 million) related to retentions receivable (net of loss allowance) which are expected to be recovered over one year.
- (ii) The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached, these payment schedules prevent the build-up of significant contract assets. The Group typically agrees to a one to ten years retention period after the completion of construction contracts, depending on the market practice in the countries where construction contracts are carried out and credit assessment performed by management on an individual customer basis.

10 合同資產及合同負債

(a) 合同資產

At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
1,584,241	1,498,178
(638,768)	(622,945)
945,473	875,233

附註：

- (i) 所有款項預期於報告期結束後一年內開出賬單，除於2026年6月30日與應收保留金相關(扣除虧損撥備)的金額人民幣82.7百萬元(2025年12月31日：人民幣77.2百萬元)預期於一年以後收回。
- (ii) 本集團建築合同包括建築期間要求分階段付款的付款日程(一旦進程達標)，此等付款日程防止積聚重大合同資產。視乎開展建築合同所在國家的建築業市場慣例及管理層按單獨客戶基準進行的信貸評估，本集團通常同意於完成建築合同後為期一至十年的保留期。

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10 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities

Contract liabilities

Construction contracts

— billings in advance of performance

合同負債

建築合同

— 履約前開出賬單

Notes:

- (i) All of the contract liabilities are expected to be recognised as revenue within one year.
- (ii) When the Group receives a deposit before the construction activity commences this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the project exceeds the amount of the deposit.

10 合同資產及合同負債(續)

(b) 合同負債

At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
413,742	607,482

附註：

- (i) 所有合同負債預期於一年內確認為收入。
- (ii) 倘本集團於建築活動開始前收到按金，則此將於合同開始時產生合同負債，直至就項目確認的收入超過按金金額。

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11 TRADE AND BILLS RECEIVABLES

11 貿易應收款及應收票據

		At 30 June 2026 於 2026 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2025 於 2025 年 12 月 31 日 RMB'000 人民幣千元
Trade receivables for contract work due from:	合同工程貿易應收款：		
— third parties	— 第三方	2,031,521	2,105,723
— companies under the control of the Controlling Shareholder	— 受控股股東控制的公司	109,468	113,365
		2,140,989	2,219,088
Bills receivable for contract work	合同工程應收票據	72,549	81,842
Trade receivables for sale of materials due from:	銷售材料貿易應收款：		
— third parties	— 第三方	5,733	4,268
— companies under the control of the Controlling Shareholder	— 受控股股東控制的公司	1,866	2,148
		7,599	6,416
		2,221,137	2,307,346
Less: loss allowance	減：虧損撥備	(1,266,302)	(1,322,897)
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	954,835	984,449

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11 TRADE AND BILLS RECEIVABLES (continued)

At 30 June 2026, the amount of retentions receivable from customers included in trade and bills receivables (net of loss allowance) is RMB256.6 million (31 December 2025: RMB265.2 million).

Except for retentions receivable (net of loss allowance) of RMB142.8 million at 30 June 2026 (31 December 2025: RMB155.9 million), all of the remaining trade and bills receivables are expected to be recovered within one year.

The Group generally requires customers to settle progress billings and retentions receivable in accordance with contracted terms.

(a) Ageing analysis

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

Within 1 year	一年內
1 to 2 years	一至二年
More than 2 year	超過二年

11 貿易應收款及應收票據(續)

於2026年6月30日，計入貿易應收款及應收票據的應收客戶保留金(扣除虧損撥備)為人民幣256.6百萬元(2025年12月31日：人民幣265.2百萬元)。

除於2026年6月30日人民幣142.8百萬元(2025年12月31日：人民幣155.9百萬元)的應收保留金(扣除虧損撥備)外，其餘所有貿易應收款及應收票據預期於一年內收回。

本集團通常要求客戶根據合同條款結算進度款項及應收保留金。

(a) 賬齡分析

截至報告期末，貿易應收款及應收票據(扣除虧損撥備)按發票日期的賬齡分析如下：

At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
304,894	295,450
144,187	164,295
505,754	524,704
954,835	984,449

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12 RESTRICTED DEPOSITS AND CASH AND CASH EQUIVALENTS

12 限制性存款以及現金及現金等價物

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明合併現金流量表內的現金及現金等價物	425,253	573,072
Restricted deposits with bank (Note)	限制性銀行存款 (附註)	421,565	440,703
Frozen bank deposits	凍結銀行存款	19,547	28,358
		441,112	469,061
Total cash on hand and in bank	手頭現金及銀行存款總額	866,365	1,042,133
Note:	附註：		
Restricted deposits comprise	限制性存款包括		
— restricted deposits to secure the performance and retentions of construction contracts	— 作為建築合同履約及保留金抵押的限制性存款	169,590	150,858
— restricted deposits to secure bank bills	— 作為銀行票據抵押的限制性存款	18,875	19,890
— restricted deposits to secure discounted bank bills	— 作為貼現銀行票據抵押的限制性存款	115,600	130,578
— restricted deposits for issuance of letters of credit and other borrowings from financial institutions	— 作為開立信用證及金融機構其他借款的限制性存款	104,500	78,077
— restricted deposits to secure bank loan	— 作為銀行貸款抵押的限制性存款	10,000	61,300
— other time deposits with original maturity of over 3 months	— 其他初始存期超過3個月的銀行定期存款	3,000	—
		421,565	440,703

The Group's business operations in Chinese mainland are conducted in RMB. RMB is not a freely convertible currency and the remittance of funds out of Chinese mainland is subject to the exchange restrictions imposed by the PRC government.

本集團的中國內地業務以人民幣計值。人民幣乃不可自由兌換的貨幣，匯出中國的資金受中國政府實施的外匯管制所規限。

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13 TRADE AND BILLS PAYABLES

13 貿易應付款及應付票據

		At 30 June 2026 於 2026 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2025 於 2025 年 12 月 31 日 RMB'000 人民幣千元
Trade payables for purchase of inventories due to:	應付以下的購買存貨貿易應付款：		
— third parties	— 第三方	508,822	561,117
— companies under the control of the Controlling Shareholders	— 受控股股東控制的公司	5,371	5,338
		514,193	566,455
Trade payables due to sub-contractors	應付分包商貿易應付款	333,907	278,583
Bills payable	應付票據	225,586	215,003
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	1,073,686	1,060,041

All of the trade and bills payables are expected to be settled within one year or are repayable on demand.

所有貿易應付款及應付票據預期於一年內清償或須按要求償還。

As of the end of the reporting period, the ageing analysis of trade and bills payables, based on the maturity date, is as follows:

截至報告期末，貿易應付款及應付票據按到期日的賬齡分析如下：

		At 30 June 2026 於 2026 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2025 於 2025 年 12 月 31 日 RMB'000 人民幣千元
Within 1 month or on demand	一個月內或按要求	962,278	934,877
More than 1 month but less than 3 months	超過一個月但少於三個月	78,553	75,318
More than 3 months	超過三個月	32,855	49,846
		1,073,686	1,060,041

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14 ACCRUED EXPENSES AND OTHER PAYABLES

14 應計開支及其他應付款

		At 30 June 2026 於 2026 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2025 於 2025 年 12 月 31 日 RMB'000 人民幣千元
Payables for staff related costs	應付員工相關成本	92,731	111,159
Payables for transportation and insurance expenses	應付運輸及保險開支	27,662	15,639
Payables for construction and purchase of property, plant and equipment	建築及購買物業、廠房及設備應付款	6,078	6,301
Deposits from sub-contractors	分包商支付的按金	43,100	47,341
Deposits from suppliers for contracts' bidding and performance	供貨商支付的合同投標及履約按金	12,688	12,964
Lease liabilities	租賃負債	2,614	2,388
Others	其他	49,715	45,024
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	234,588	240,816
Payables for miscellaneous taxes	應付雜稅	14,058	27,280
Provision for outstanding legal claims	未償付法律索償撥備	27,386	24,298
		276,032	292,394

All of the accrued expenses and other payables at 30 June 2026 and 31 December 2025 are expected to be settled or recognised in profit or loss within one year or are repayable on demand.

於2026年6月30日及2025年12月31日所有應計開支及其他應付款預期將於一年內清償或於損益中確認或按要求償還。

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15 BANK LOANS

- (a) The Group's short-term bank loans are analysed as follows:

15 銀行貸款

- (a) 本集團的短期銀行貸款分析如下：

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Unsecured and unguaranteed	無抵押且無擔保	—	4,800
Guaranteed by the Controlling Shareholder and a company under his control and/or pledged by securities of a company under the control of the Controlling Shareholder	以控股股東及受其控制的公司擔保及／或以由受控股股東控制的公司的證券作抵押	363,900	247,300
Guaranteed by a third party, and secured by bank deposit (Note 15(c))	由第三方擔保，並以銀行存款作抵押(附註15(c))	100,000	100,000
Guaranteed by companies under the control of the Controlling Shareholder and secured by bank deposit and/or property, plant and equipment and land use rights of the Group or secured by property, plant and land use rights of a company under the control of the Controlling Shareholder (Note 15(c))	以受控股股東控制的公司擔保及以本集團的銀行存款及／或物業、廠房及設備及土地使用權作抵押或以受控股股東控制的公司的物業、廠房及土地使用權作抵押(附註15(c))	420,000	412,500
Secured by property, plant and equipment and land use rights of the Group, and guaranteed by companies under the control of the Controlling Shareholder and/or pledged by the trade receivables of the Group (Note 15(c))	以本集團的物業、廠房及設備以及土地使用權作抵押，並由受控股股東控制的公司擔保及／或以本集團的貿易應收款作抵押(附註15(c))	—	136,500
		883,900	901,100

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15 BANK LOANS (continued)

- (b) The Group's bank and other loans are repayable as follows:

As of the end of the reporting period, the bank and other loans were repayable as follows:

Within 1 year or on demand	一年內或應要求
After 1 year but within 2 years	一年後但二年內

- (c) At 30 June 2026, the aggregate carrying value of the property, plant and equipment and land use rights pledged for the Group's bank loans is RMB326.7 million (31 December 2025: RMB335.1 million), the aggregate carrying value of the trade receivables and contract assets pledged for the Group's bank loan is RMB Nil (31 December 2025: RMB17.4 million), and bank deposit of RMB10.0 million was pledged for the Group's bank loans (31 December 2025: RMB61.3 million).

- (d) At 30 June 2026, the Group's banking facilities amounted to RMB1,905.9 million (31 December 2025: RMB2,039.9 million) were utilised to the extent of RMB1,320.7 million (31 December 2025: RMB1,658.8 million).

15 銀行貸款 (續)

- (b) 本集團的銀行及其他貸款還款期限如下：

截至報告期末，銀行及其他貸款還款期限如下：

At 30 June 2026 於 2026 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2025 於 2025 年 12 月 31 日 RMB'000 人民幣千元
883,900	816,100
—	85,000
883,900	901,100

- (c) 於 2026 年 6 月 30 日，就本集團的銀行貸款已抵押的物業、廠房及設備及土地使用權的總賬面值為人民幣 326.7 百萬元 (2025 年 12 月 31 日：人民幣 335.1 百萬元)，本集團銀行貸款質押的貿易應收款及合同資產總賬面值為人民幣零元 (2025 年 12 月 31 日：人民幣 17.4 百萬元)，並已將人民幣 10.0 百萬元的銀行存款作為本集團銀行貸款的擔保 (2025 年 12 月 31 日：人民幣 61.3 百萬元)。

- (d) 於 2026 年 6 月 30 日，本集團的銀行融資額度為人民幣 1,905.9 百萬元 (2025 年 12 月 31 日：人民幣 2,039.9 百萬元)，已動用人民幣 1,320.7 百萬元 (2025 年 12 月 31 日：人民幣 1,658.8 百萬元)。

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15 BANK LOANS (continued)

- (e) Certain of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the loans would become payable on demand. The Group regularly monitors its compliance with these covenants. At 30 June 2026, none of the covenants relating to the bank loans had been breached (31 December 2025: None).

15 銀行貸款 (續)

- (e) 本集團的若干銀行貸款一般須達成與金融機構訂立的貸款安排中的契諾後方可作實。如本集團違反契諾，則須應要求償還貸款。本集團定期監管是否遵守有關契諾。於2026年6月30日，概無違反任何與銀行貸款有關的契諾(2025年12月31日：無)。

16 OTHER BORROWINGS

Discounted bills and letters of credit (Note (i))	貼現票據及信用證 (附註(i))
Other borrowings from financial institutions	來自金融機構的其他借款

Note:

- i. All of the discounted bills and letters of credit are with fixed interest rate of 0.74%~3.81% (31 December 2025: 0.74%~3.81%), and expected to be settled within one year.

16 其他借款

At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
534,950	362,300
—	2,968
534,950	365,268

附註：

- i. 所有貼現票據、信用證固定利率為0.74%~3.81% (2025年12月31日：0.74%~3.81%)，預計一年內結算。

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17 DEFERRED TAX ASSETS AND LIABILITIES

(a) Deferred tax assets and liabilities recognised:

The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the year/period are as follows:

17 遞延稅項資產及負債

(a) 已確認遞延稅項及負債：

於合併財務狀況表確認的遞延稅項資產及負債的組成部分及年／期內變動如下：

		Unused tax losses	Depreciation allowances in excess of the related depreciation and government grants and related depreciation	Write down of inventories	Loss allowance on trade receivables and other assets	Provision for warranties and legal claims	PRC Withholding Tax on distributions	Total
Deferred tax arising from:			超過有關折舊的折舊免稅額以及		貿易及其他應收款以及合同資產的虧損撥備	保修及法律索償撥備	分派的中國預扣稅	
因下列各項產生的遞延稅項：		未動用稅項虧損	政府補貼及有關折舊	存貨撇減				總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025	於 2025 年 1 月 1 日	771	13,979	529	196,087	25,365	(22,997)	213,734
Exchange adjustments	匯兌調整	—	—	—	198	391	—	589
(Charged)/credited to the consolidated statement of profit or loss	於合併損益表中(扣除)/計入	(771)	(1,649)	(369)	(50,574)	(906)	9,261	(45,008)
At 31 December 2025 and 1 January 2026	於 2025 年 12 月 31 日及 2026 年 1 月 1 日	—	12,330	160	145,711	24,850	(13,736)	169,315
Exchange adjustments	匯兌調整	—	—	—	—	(112)	—	(112)
(Charged)/credited to the consolidated statement of profit or loss (Note 6)	於合併損益表中(扣除)/計入(附註 6)	—	(823)	—	—	(4,466)	13,736	8,447
At 30 June 2026	於 2026 年 6 月 30 日	—	11,507	160	145,711	20,272	—	177,650

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17 DEFERRED TAX ASSETS AND LIABILITIES

(continued)

- (b) Reconciliation of deferred tax assets and liabilities recognised in the consolidated statement of financial position:

Deferred tax assets recognised in the consolidated statement of financial position 於合併財務狀況表內確認的遞延稅項資產

Net deferred tax assets 遞延稅項資產淨額
Net deferred tax liabilities 遞延稅項負債淨額

17 遞延稅項資產及負債(續)

- (b) 合併財務狀況表內確認的遞延稅項資產及負債的對賬：

At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
177,650	183,051
—	(13,736)
177,650	169,315

18 DIVIDENDS

- (a) Dividends payable to equity shareholders of the Company attributable to the interim period

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

- (b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period

No final dividend in respect of the previous financial year has been approved during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

18 股息

- (a) 歸屬於中期期間的應付本公司權益股東股息

本公司董事並不建議就截至2026年6月30日止六個月派付中期股息(截至2025年6月30日止六個月：無)。

- (b) 於中期期間已批准並歸屬於以前財政年度的應付本公司權益股東股息

概無以前財政年度的末期股息於截至2026年6月30日止六個月獲批准(截至2025年6月30日止六個月：無)。

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18 DIVIDENDS (continued)

(c) Special dividends/distributions

During the six months ended 30 June 2026, a special dividend of HK\$0.05 per share was declared. The aggregate amount of the special dividend declared during the six months ended 30 June 2026 amounted to HK\$310,437,000 (equivalent to approximately RMB272,066,000) (six months ended 30 June 2025: HK\$248,349,000 (equivalent to approximately RMB230,841,000)).

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

18 股息(續)

(c) 特別股息／分派

於截至2026年6月30日止六個月，已宣派特別股息每股0.05港元。截至2026年6月30日止六個月，宣派的特別股息總額為310,437,000港元(相當於約人民幣272,066,000元)(截至2025年6月30日止六個月：248,349,000港元(相當於約人民幣230,841,000元))。

19 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

(i) 公允價值層級

下表載列根據國際財務報告準則第13號公允價值計量，經常於報告期末計量本集團金融工具之公允價值分類為三個公允價值層級。參考按估值方法所輸入數據的可觀察性及重要性作以下級別釐定：

- 第1層估值：僅使用第1層輸入數據(即計量日期當日相同資產或負債活躍市場上的未經調整報價)計量的公允價值。

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

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

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2026 and 31 December 2025.

19 金融工具的公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

- 第2層估值：使用第2層輸入數據(即不符合第1層標準的可觀察輸入數據)計量的公允價值，且不會使用重大不可觀察輸入數據。不可觀察輸入數據為未能取得市場數據的輸入數據。
- 第3層估值：使用重大不可觀察輸入數據計量的公允價值。

於截至2026年6月30日止六個月，第1層及第2層之間，或轉入或轉出第3層概無轉撥項目。本集團之政策為於其產生之報告期末確認公允價值層級之間的轉撥項目。

(b) 並非按公允價值列賬的金融資產及負債的公允價值

於2026年6月30日及2025年12月31日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公允價值並無重大差異。

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20 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this interim financial report, the material related party transactions entered into by the Group during the period are set out below.

Key management personnel remuneration

Short-term employee benefits	短期僱員福利
Retirement scheme contributions	退休計劃供款

20 重大關聯方交易

除於本中期財務報告其他部分披露的交易額及結餘外，本集團於期內發生的重大關聯方交易載列如下。

主要管理人員薪酬

Six months ended 30 June

截至6月30日止六個月

2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
1,471	1,255
55	62
1,526	1,317

21 COMMITMENTS

(a) Capital commitments

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report were summarised as follows:

Commitments in respect of buildings, machinery and equipment	就樓宇、機器及設備的承擔
— contracted for	— 已訂約

21 承擔

(a) 資本承擔

於2026年6月30日，本中期財務報告中並未撥備之未償還資本承擔概述如下：

At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
35,026	35,026

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22 CONTINGENT LIABILITIES

(a) Performance guarantee

At 30 June 2026, performance guarantee of approximately RMB317.3 million (31 December 2025: RMB290.5 million) was given by banks or the insurance company in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and the customers of the Group for construction work. The Group has contingent liabilities to indemnify the banks or the insurance company for any claims from customers under the guarantee due to the failure of the Group's performance.

As of the end of the reporting period, the directors of the Company do not consider it probable that a claim in excess of the provision for warranties provided by the Group will be made against the Group under any of the performance guarantees. The maximum liability of the Group as of the end of the reporting period under the guarantees issued is the amount disclosed above.

22 或然負債

(a) 履約擔保

於2026年6月30日，銀行或保險公司向本集團客戶提供約人民幣317.3百萬元（2025年12月31日：人民幣290.5百萬元）的履約擔保，作為本集團與本集團客戶訂立的建築工程合約項下本集團妥為履行及遵守責任的擔保。如客戶因本集團未能履約而根據擔保提出索賠，本集團須承擔向銀行或保險公司作出賠償的或然負債。

截至報告期末，本公司董事認為將不可能出現根據任何履約擔保對本集團提出超過本集團所提供的保修撥備的申索。本集團於報告期末根據已發出擔保的最高責任為上文所披露的金額。

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22 CONTINGENT LIABILITIES (continued)

(b) Contingent liabilities in respect of legal claims

- (i) In December 2009, Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. ("Shenyang Yuanda") and Yuanda Aluminium Engineering (India) Private Limited ("Yuanda India"), both wholly-owned subsidiaries of the Group, jointly received a notice that they are being sued by a former sub-contractor in India in respect of Shenyang Yuanda's and Yuanda India's non-performance of the terms as stipulated in the sub-contract agreement entered into between Shenyang Yuanda and this former sub-contractor. Shenyang Yuanda has made a counterclaim against this sub-contractor for non-performance of the sub-contract agreement. On 30 September 2016, a first instance court judgement has been rendered in favour of Shenyang Yuanda and Yuanda India and pursuant to which the former sub-contractor shall pay to Shenyang Yuanda and Yuanda India damages in the amount of INR81.8 million (equivalent to approximately RMB5.9 million) plus accrued interest.

22 或然負債(續)

(b) 有關法律申索的或然負債

- (i) 於2009年12月，本集團兩家全資附屬公司瀋陽遠大鋁業工程有限公司(「瀋陽遠大」)及遠大鋁業工程(印度)私人有限公司(「遠大印度」)共同接獲通知，指彼等被印度的前分包商就瀋陽遠大及遠大印度不履行瀋陽遠大與此前分包商訂立的分包協議所訂明的條款提出起訴。瀋陽遠大亦已就此分包商未有履行分包商協議提出反申索。於2016年9月30日，原訟法庭已判瀋陽遠大及遠大印度勝訴及根據該判決，此前分包商須向瀋陽遠大及遠大印度支付損失金額81.8百萬印度盧比(約等於人民幣5.9百萬元)加應計利息。

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22 CONTINGENT LIABILITIES (continued)

(b) Contingent liabilities in respect of legal claims
(continued)

(i) (continued)

The former sub-contractor and Shenyang Yuanda and Yuanda India later on filed appeals and as at the date of this interim financial report, the lawsuit is under reviewed before the Hon'ble High Court of Delhi. If Shenyang Yuanda and Yuanda India are found to be liable, the total expected monetary compensation may amount to approximately INR1,410.8 million (equivalent to approximately RMB101.7 million) plus accrued interest. Shenyang Yuanda and Yuanda India deny any liability in respect of the appeal filed by the former sub-contractor and, based on legal advice, the directors of the Company do not believe it is probable that the court will find against Shenyang Yuanda and/or Yuanda India. No provision has therefore been made in respect of this claim.

22 或然負債(續)

(b) 有關法律申索的或然負債
(續)

(i) (續)

此前分包商與瀋陽遠大及遠大印度其後提出上訴，而於本中期財務報告日期，訴訟正於德里Hon'ble高等法院審理。倘瀋陽遠大及遠大印度被裁定須負上責任，預期金錢補償總額可能約達1,410.8百萬印度盧比（約等於人民幣101.7百萬元）加應計利息。瀋陽遠大及遠大印度否認有關此前分包商的提出的上訴，根據法律意見，本公司董事並不相信法庭會判決瀋陽遠大及／或遠大印度敗訴，因此，未就此索賠作出任何撥備。

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22 CONTINGENT LIABILITIES (continued)

(b) Contingent liabilities in respect of legal claims
(continued)

- (ii) In 2023, a wholly-owned subsidiary of the Group, Yuanda Queensland Pty Ltd. ("Yuanda Queensland"), is in dispute with Multiplex Constructions QLD Pty Ltd. ("Multiplex") over the subcontracts for works on the Queen's Wharf-IRD Project relating to various claims for variations, delay and additional costs, as well as damages claimed by Multiplex. Multiplex has claimed a total of AUD13.1 million (equivalent to approximately RMB61.3 million) for the above damages. The liability amount of these claims is still in the process of being assessed and evaluated. Thus, the directors of the Company cannot reliably estimate the expected monetary compensation borne by Yuanda Queensland. No provision has therefore been made in respect of this claim.

22 或然負債 (續)

(b) 有關法律申索的或然負債
(續)

- (ii) 2023年，本集團全資附屬公司遠大昆士蘭有限公司(「遠大昆士蘭」)與Multiplex Constructions QLD Pty Ltd. (「Multiplex」)就皇后碼頭-IRD項目工程的分包合同發生爭議，涉及Multiplex提出的各種變更、延誤和額外費用索賠以及賠償金索賠。Multiplex就上述損失共索賠13.1百萬澳元(約合人民幣61.3百萬元)。該等索賠的責任金額仍在評估和評價過程中。因此，本公司董事無法可靠地估計遠大昆士蘭所承擔的預期賠償金額。因此，未就此索賠作出任何撥備。

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22 CONTINGENT LIABILITIES (continued)

- (b) Contingent liabilities in respect of legal claims (continued)
- (iii) In addition to the lawsuit mentioned in Note 22(b)(i) to Note 22(b)(ii), certain subsidiaries of the Group are named defendants on other lawsuits, arbitrations or tax disputes in respect of construction work carried out by them. As at the date of this interim financial report, these lawsuits, arbitrations and disputes are under reviewed before courts, arbitrators or tax bureaus. If these subsidiaries are found to be liable, the total expected monetary compensation may amount to approximately RMB309.0 million, of which RMB27.4 million has already been provided for and the Group's bank deposits and other deposits of RMB41.8 million at 30 June 2026 was frozen by courts or insurance companies for certain of these lawsuits or disputes. Based on legal advice and assessment from the directors of the Company on these lawsuits, arbitrations or tax disputes, the directors of the Company do not believe it is probable that the courts, arbitrators or tax bureaus will find against these subsidiaries of the Group on these lawsuits, arbitrations and tax disputes.

22 或然負債(續)

- (b) 有關法律申索的或然負債 (續)
- (iii) 除於附註22(b)(i)至附註22(b)(ii)所述的訴訟外，本集團若干附屬公司被指控為有關建築工程的其他訴訟、仲裁或稅務糾紛的被告人。於本中期財務報告日期，上述訴訟、仲裁及糾紛正由法院、仲裁員及稅務員審理。倘該等附屬公司被裁定須負上責任，最大金錢補償總額約達人民幣309.0百萬元，其中已計提人民幣27.4百萬元，於2026年6月30日本集團銀行及其他賬戶中人民幣41.8百萬元已因若干法律訴訟或糾紛被法院或保險公司凍結。根據法律意見，本公司董事就該等訴訟、仲裁或稅務糾紛的評估，本公司董事並不相信該等法院、仲裁員或稅務員會就該等訴訟、仲裁或稅務糾紛作出不利於本集團該等附屬公司的裁決。

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23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

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

IFRS 18, Presentation and disclosure in financial statements

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

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

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.

23 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能造成的影響

若干修訂及新訂準則對於自2026年1月1日開始的年度期間尚不具強制性。雖然允許提前採用，但本集團在編製本中期財務報告時，並未提前採用任何新的或經修訂的準則。

以下內容針對上一年度財務報表中所提供的資料進行更新，內容有關國際財務報告準則第18號可能產生的影響，該準則一旦採用，可能會對本集團的合併財務報表產生重大影響。

國際財務報告準則第18號，財務報表列報和披露

國際財務報告準則第18號將取代國際會計準則第1號財務報表的呈列，並自2027年1月1日或之後開始的年度報告期間首次生效。

國際財務報告準則第18號針對財務報表列報和披露引入新要求，包括於損益表中的新類別及定義小計、改善資料的聚合及拆分要求，以及關於管理層定義的績效指標的具體披露。本集團正在評估首次應用國際財務報告準則第18號對其合併財務報表的預期影響。

本集團預期，採用國際財務報告準則第18號不會改變本集團的淨資產或淨利潤。然而，預期此舉將影響本集團合併損益表的列報及相關附註的披露。

隨著本集團持續評估新規定，並在首次應用日期前敲定對其報告流程、控制及會計政策所作的任何變更，應用國際財務報告準則第18號的實際影響可能會有所變動。



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