



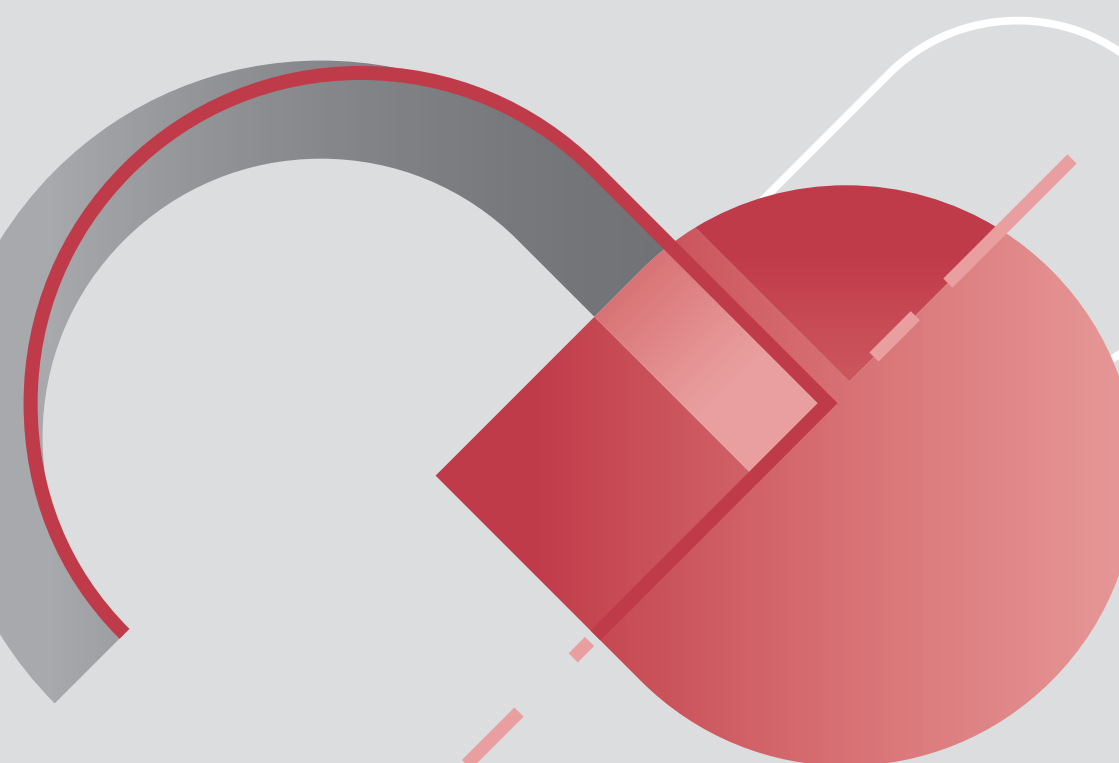
巨匠建设
JUJIANG CONSTRUCTION GROUP

Jujiang Construction Group Co., Ltd. 巨匠建設集團股份有限公司

(A joint stock limited company established in the People's Republic of China)
(Stock Code: 1459)

2025 INTERIM REPORT





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Corporate Information

DIRECTORS

Executive Directors

Mr. Lyu Yaoneng (Chairman)
Mr. Lyu Dazhong
Mr. Li Jinyan
Mr. Lu Zhicheng
Mr. Shen Haiquan
Mr. Zheng Gang

Independent Non-Executive Directors

Ms. Lam Fei Sui
Mr. Wang Xinglong
Mr. Ma Tao

SUPERVISORS

Mr. Zou Jiangtao
Mr. Chen Xiangjiang
Mr. Lyu Xingliang
Mr. Zhu Jialian

AUDIT COMMITTEE

Ms. Lam Fei Sui (Chairman)
Mr. Wang Xinglong
Mr. Ma Tao

NOMINATION COMMITTEE

Mr. Ma Tao (redesignated from member to chairman on 27 May 2025)
Mr. Lyu Yaoneng
Ms. Lam Fei Sui (appointed on 27 May 2025)
Mr. Wang Xinglong (resigned as member on 27 May 2025)

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Wang Xinglong (redesignated from member to chairman on 27 May 2025)
Mr. Lyu Yaoneng
Mr. Ma Tao (redesignated from chairman to member on 27 May 2025)

STRATEGIC COMMITTEE

Mr. Lyu Yaoneng (Chairman)
Mr. Zheng Gang
Mr. Ma Tao

COMPANY SECRETARY

Mr. Jin Shuigen

AUTHORISED REPRESENTATIVES

Mr. Lyu Yaoneng
Mr. Jin Shuigen

LEGAL ADVISER

As to Hong Kong Law
DeHeng Law Offices (Hong Kong) LLP

As to PRC Law
AllBright Law Offices

AUDITOR

Ernst & Young

H SHARE REGISTRAR

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

PRINCIPAL BANKERS

China Construction Bank Corporation
Tongxiang Branch
Industrial and Commercial Bank of China
Limited Tongxiang Branch
Industrial Bank Co., Ltd Jiaxing Branch
Bank of Communications Co., Ltd Tongxiang Branch
China Merchants Bank Co., Ltd Jiaxing
Tongxiang Branch

REGISTERED ADDRESS

No. 669 Qingfeng South Road (South)
Tongxiang City
Zhejiang Province PRC

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

No. 669 Qingfeng South Road (South)
Tongxiang City
Zhejiang Province PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

28/F
Henley Building
5 Queen's Road Central Hong Kong

STOCK CODE

1459

WEBSITE

www.jujiang.cn

Financial Summary

	For the six months ended 30 June		
	2025 Unaudited RMB'000	2024 Unaudited RMB'000	Change %
Revenue	2,335,282	3,833,658	(39.1)
Gross profit	96,255	155,935	(38.3)
Gross profit margin	4.12%	4.07%	0.05
Profit for the period	4,307	16,849	(74.4)
Net profit margin	0.18%	0.44%	(0.26)
Basic and diluted earnings per share (RMB)	0.00	0.03	

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (30 June 2024: Nil).

Management Discussion and Analysis

OVERVIEW

Established in 1965, Jujiang Construction Group Co., Ltd. ("**Jujiang Construction**" or the "**Company**", together with its subsidiaries, the "**Group**") is one of the earliest construction companies in Jiaxing, a city which is home to about 5.60 million people with well-developed commercial and light industries. With more than 50 years of experience in the industry and proven track record, the Company has become a leading construction group company in Jiaxing.

The Company successfully obtained the Premium Class Certificate for General Building Construction Contracting Work ("**Premium Class Certificate**") and the Grade A Engineering Design (Construction Industry) Certificate ("**Engineering Design Certificate**") on 28 January 2015 after undergoing a stringent review process. The Premium Class Certificate is the highest qualification awarded to building construction general contractors satisfying the high standards in relation to project management experience, technological innovation and scale of operations. The Engineering Design Certificate is awarded to those that meet high standards in relation to personnel qualifications, management capabilities and internal control. As the holder of these two key certificates as well as the holder of other certificates, the Group is able to provide fully-integrated construction solutions, which consist of construction contracting and design, survey and consultancy services for building construction projects of all types and scales nationwide.

MARKET REVIEW

In the first half of 2025, China's economy continued its structural adjustment trend. According to data from the National Bureau of Statistics, gross domestic product (GDP) grew by 5.3% year-on-year, representing a slight increase of 0.3 percentage points compared to the same period in 2024, indicating a moderate economic recovery. As traditional pillar industries, the real estate and construction sectors exhibited characteristics of "deepening differentiation and accelerated transformation" under the dual influence of policy regulation and market demand.

In the real estate sector, the central government has continuously signaled support for the market. The Government Work Report issued in March clearly stated: "Continue to promote the stabilization and recovery of the real estate market"; in April, the Central Political Bureau meeting noted, "Continue to consolidate the stable trend of the real estate market"; in June, the State Council's executive meeting highlighted, "Take more vigorous measures to promote the stabilization and recovery of the real estate market". Following the central government's decisions and requirements to stabilize the real estate market, local governments and departments across the country have implemented relevant measures based on the principle of "targeted policies for different cities". With ongoing policy adjustments, the real estate market is gradually developing towards a stable and healthy direction.

According to the National Bureau of Statistics of the People's Republic of China ("**PRC**"), for the six months ended 30 June 2025, total value of the PRC construction industry was approximately RMB13.6 trillion, representing a period-to-period growth of 0.2%, and total construction area of housing of the PRC construction industry was approximately 9.46 billion sq.m., representing a period-to-period decrease of 12%. National sales area of commodity housing fell by 3.5% to

Management Discussion and Analysis

approximately 459 million sq.m., while the sales amount of newly built commodity housing declined by 5.5% to approximately RMB4.4 trillion. Total investment in the PRC real estate development was RMB4.67 trillion, representing a period-to-period decline of 11.2%, with a steeper drop than in the same period last year.

The continued decline in real estate development and investment has exerted significant pressure on demand in the construction industry. The overall development of the industry remains weak, with the sector's business sentiment still in a downturn phase. The industry continues to face liquidity pressures and the pains of transformation, with construction companies experiencing extended payment cycles, private construction firms struggling to secure financing and acquire new projects, driving higher industry concentration. At the policy level, the government continues to promote industry transformation, with green buildings and overseas markets emerging as new growth drivers. Fiscal policies have ramped up support for infrastructure, prioritizing the allocation of ultra-long-term special government bonds and special bonds towards major strategic initiatives, key security sectors, and urban renewal projects.

BUSINESS REVIEW

Looking back at the first half of 2025, in the face of industry downturn pressures, the Group adapted to changes, acted in line with development trends, and continuously enhanced its ability to respond to the market. The Group's revenue and net profit for the six months ended 30 June 2025 were approximately RMB2,335.3 million and approximately RMB4.3 million, representing a decrease of approximately 39.1% and approximately 74.4% respectively, as compared to the corresponding period of last year. The value of backlog slightly increased by approximately 2.7% to approximately RMB16,575.9 million as at 30 June 2025 from that of approximately RMB16,147.5 million as at 30 June 2024.

The following table sets forth the movement of backlog of the construction projects during the periods:

	For the six months ended	
	30 June	
	2025	2024
	RMB' million	RMB' million
Opening value of backlog	16,683.8	18,890.6
Net value of new projects ⁽¹⁾	2,185.1	1,044.0
Revenue recognised ⁽²⁾	(2,293.0)	(3,787.1)
Closing value of backlog ⁽³⁾	16,575.9	16,147.5

Management Discussion and Analysis

Notes:

- (1) Net value of new projects means the total contract value of new construction contracting projects which were awarded to the Group during the relevant period indicated.
- (2) Revenue recognised means the revenue that has been recognised during the relevant period indicated.
- (3) Closing value of backlog means the total contract value for the remaining work of construction projects before the percentage of completion of such projects reached 100% as at the end of the relevant period indicated.

Market Expansion for Steady Progress

In the first half of 2025, the Group was dedicated to implementing its annual work plan, promoting comprehensive high-quality development, and achieving a net value of approximately RMB98.2 million in newly contracted projects. For the first half of the year, we undertook 6 projects with contract value exceeding RMB100 million, including three projects worth over RMB300 million. Our successful bids for open tender projects exceeded RMB700 million.

In terms of project types, industrial projects accounted for 82%, public construction projects accounted for 17%, and commercial and residential projects accounted for less than 1%. In terms of regional distribution, newly signed contracts from locality of Jiaxing accounted for 67%, of which newly signed contracts from Tongxiang City accounted for 18.5%. Newly signed contracts from Yiwu accounted for 23%, while newly signed contracts outside the province accounted for 2.8%.

In May 2025, Yiwu Construction Investment Jujiang Construction Co., Ltd. (hereinafter referred to as Yiwu Company), a subsidiary of the Group, was awarded the civil engineering contract for the Yiwu Jinyi Free Trade Zone Intelligent Connected Vehicle Innovation Industrial Park and Supporting Infrastructure Project (Eastern R&D Centre Area Project) (義烏市金義自貿區智能網聯汽車創新產業園及配套基礎設施項目(東側研發中心區域工程)), with a bid amount exceeding RMB460 million. Yiwu Company also won the bid for the municipal engineering project—Lot 2 of the Outdoor Ancillary and Landscape Works (Phase II) of the Wangzhai Resettlement Project in Fotang Town, Yiwu (義烏市佛堂鎮王宅集聚安置項目二期室外附屬及景觀工程二標段). The successful bidding for these two projects marks the Group's successful expansion into the Yiwu market as part of its "going global" strategy. In addition, the Group has successfully won the bid for the Phoenix Lake Science and Technology City Innovation Tower Project in Tongxiang (桐鄉市鳳凰湖科技城創新大廈工程), as well as the Lot 2QFJ01 of the Building Construction Work for Zhouquan Service Area (Phase II of the Su-Tai Expressway from Nanxun to Tongxiang Section and the Tongxiang to Deqing Connecting Line) (蘇台高速公路南潯至桐鄉段及桐鄉至德清聯絡線(二期)洲泉服務區房建工程施工第2QFJ01標段), among other landmark projects.

Management Discussion and Analysis

Enhance quality through construction work management

The Group always adheres to its goal-oriented approach, maintaining a strong focus on project quality. During the period under review, emphasis was placed on rigorous quality control and meticulous project planning, supported by in-depth project discussion and continued implementation of standardised project management practices. Further, the Group enhanced its technical capabilities and service support for quality-focused projects, with a view to achieving excellence in construction execution. In the first half of the year, we won one provincial “Installation Cup” (安裝杯) award and one “Fengming Cup” (鳳鳴杯) outstanding construction award. Additionally, five of our projects successfully passed the “Nanhu Cup” (南湖杯) quality engineering acceptance.

In the area of production safety management, the Group strengthens control over high-risk and critical projects through the standardisation of process management. We conducted comprehensive identification of project risk sources and key risk points, and implemented targeted preventive measures to effectively enhance our risk prevention and control capabilities. Emphasising proactive source management, we carried out regular inspections and special safety audits – including activities during the “Safety Production Month” and post-holiday resumption safety checks – to reinforce our safety management framework. In the first half of the year, eight of our projects were recognised as standardised construction sites at the respective county and district level.

In terms of construction progress management, we strictly adhered to contractual schedule through the rational allocation of resources, ensuring the timely achievement of phased targets and key milestones. We enhanced the analysis of construction progress trends and potential delays, with a particular focus on critical and complex projects, and reinforced process control measures. In the first half of the year, we established 40 key milestones, all of which were completed on schedule, with 13 successfully delivered.

Drive development through technological innovation

The Group has consistently prioritised technological innovation, increased investment in R&D, and strengthened collaboration among industry, academia, and research institutions. The Group was rated as “Excellent” in the 2024 assessment of the Zhejiang Province Enterprise Technical Centre (浙江省企業技術中心), ranking among the top performers in the province. The Group’s self-developed “Intelligent Material Management System” was successfully selected as one of the first batch of innovative service cases for new technologies and new products in intelligent construction in Zhejiang Province.

Management Discussion and Analysis

For technological R&D, the Group further upholds and strengthens its reputation among the provincial-level enterprise technology centres. We deepened collaboration among industry, academia, and research institutions, and advanced the application of innovative platforms such as postdoctoral workstations, steadily promoting the development of postdoctoral talents in line with planned objectives. We maintained strong momentum in technological R&D. In the first half of the year, we filed two provincial-level work method applications, had four national patent applications accepted, and were granted three authorised national patents. We also obtained three provincial-level and three municipal-level quality control achievements, and served as the lead (participating) editor in the formulation of four group standards. Furthermore, one municipal-level scientific research project and 45 corporate scientific research projects were initiated. Demonstration project application also progressed in an orderly manner, with the provincial-level green construction demonstration project of the Wanghu Centre (望湖中心) successfully passing on-site acceptance.

In terms of digital and intelligent applications, we continued to deepen the implementation and service of BIM technology while actively expanding into external markets. To date, the Group has implemented a total of 38 BIM service projects, including 21 external projects. In the first half of the year, a total of 56 smart construction sites were established, of which 51 were external projects. The Tongxiang City Feng Zikai Art Centre (Phase I) Project (桐鄉市豐子愷藝術中心(一期)項目) was awarded the 2024 Zhejiang Province Smart Construction Site Gold Medal in Application Achievement (2024年浙江省智慧工地金牌應用成果), and the Tongxiang Traditional Chinese Medicine Hospital Relocation Project (桐鄉市中醫醫院遷建工程) received the 2024 Zhejiang Province Smart Construction Site Excellent Application Award (2024年浙江省智慧工地優秀應用成果). The Tongxiang Second People's Hospital Medical Group Zhouquan Town Branch Renovation and Expansion Project (Phase I) (桐鄉市第二人民醫院醫療集團洲泉鎮分院改擴建項目(一期)) and the New Community Cluster Project – Lot II of the Gumutang North Side Land, Choujiang Street (新社區集聚稠江街道古母塘北側地塊工程二標段), both implemented by the Group's BIM technical team, won the Excellence Award in the Comprehensive Building Construction category at the 2024 Zhejiang Province Digital Construction Innovation and Application Competition (2024年浙江省數位建造創新應用大賽房建綜合組優秀獎). The Group further advanced its intelligent operation and maintenance platform, completing full development of the 3D cockpit in the first half of the year. We also actively explored the application of AI technology, enhancing work efficiency and management capabilities through effective integration with system software.

Management Discussion and Analysis

For the six months ended 30 June 2025, the construction contracting business contributed approximately 98.2% of the revenue (for the six months ended 30 June 2024: approximately 98.8%). The following table sets forth a breakdown of our revenue by business and project type for the periods indicated:

	For the six months ended 30 June			
	2025		2024	
	RMB' million (Unaudited)	%	RMB' million (Unaudited)	%
Construction contracting business				
Residential	809.6	34.7	1,460.2	38.1
Commercial	453.9	19.4	489.5	12.8
Industrial	693.3	29.7	1,261.9	32.9
Public works	336.2	14.4	575.5	15.0
	2,293.0	98.2	3,787.1	98.8
Other business				
Design, survey and consultancy	26.9	1.1	29.5	0.8
Sale of construction materials and civil defence products	15.4	0.7	17.1	0.4
	42.3	1.8	46.6	1.2
Total revenue	2,335.3	100.0	3,833.7	100.0

FINANCIAL REVIEW

Revenue and gross profit margin

Revenue decreased by approximately 39.1% from approximately RMB3,833.7 million for the six months ended 30 June 2024 to approximately RMB2,335.3 million for the six months ended 30 June 2025, primarily attributed to a decrease in the construction contracting business amounting to approximately RMB1,494.1 million for the six months ended 30 June 2025. The decrease in construction contracting business was primarily due to the general downturn in the property market during the six months ended 30 June 2025. The revenue from residential, industrial and public works construction contracting business for the six months ended 30 June 2025 were decreased by approximately RMB650.6 million, approximately RMB568.6 million and approximately RMB239.3 million, respectively, as compared with the corresponding period last year. The Group increased its resources and focused in high value projects with good credit customers to mitigate its business risks.

Management Discussion and Analysis

Gross profit decreased by approximately 38.3% from approximately RMB155.9 million for the six months ended 30 June 2024 to approximately RMB96.3 million for the six months ended 30 June 2025, which was in line with the decrease in revenue. The gross profit margin slightly increased from approximately 4.07% for the six months ended 30 June 2024 to approximately 4.12% for the six months ended 30 June 2025, which was mainly due to an increase in revenue contributed by other business segments, which command higher profit margins. The gross profit margin of the construction contracting business decreased from approximately 3.51% for the six months ended 30 June 2024 to approximately 3.21% for the six months ended 30 June 2025 as the market competition intensified.

Other income and gains

Other income and gains increased by approximately 25.7% from approximately RMB8.9 million for the six months ended 30 June 2024 to approximately RMB11.2 million for the six months ended 30 June 2025, primarily attributed to a gain of approximately RMB4.6 million from financial assets at fair value through profit or loss related to bills receivable for the six months ended 30 June 2025 as compared to a fair value loss of approximately RMB7.5 million recorded as other expenses for the six months ended 30 June 2024. The change was primarily attributed to the collection of bills receivable that had previously recognised a fair value loss in prior years, resulting in a fair value gain being recognised in the current period.

Administrative expenses

The administrative expenses decreased by approximately 8.9% from approximately RMB78.4 million for the six months ended 30 June 2024 to approximately RMB71.4 million for the six months ended 30 June 2025, which was primarily due to a reduction in salaries and employee benefits of approximately RMB4.0 million due to headcount optimization and salary adjustments and a decrease in entertainment expenses of approximately RMB1.2 million as a result of cost control measures.

Impairment losses on financial and contract assets, net

Impairment losses on financial and contract assets, net, including trade receivables and other receivables, decreased substantially by approximately 72.8% from approximately RMB43.9 million for the six months ended 30 June 2024 to approximately RMB12.0 million for the six months ended 30 June 2025, primarily due to the strengthened credit control of the Group as a result of the Group's enhancing its credit risk management framework, leading to more rigorous assessment of new customers and more proactive follow-up and collection of outstanding receivables, and the lower need for additional provisions in the current period, as adequate allowances for expected credit losses on certain receivables were already recognised in prior periods.

Other expenses

Other expenses decreased by approximately 62.4% from approximately RMB9.1 million for the six months ended 30 June 2024 to approximately RMB3.4 million for the six months ended 30 June 2025, primarily attributing to the shift in financial assets at fair value through profit or loss related to bills receivable from a loss to a gain.

Management Discussion and Analysis

Finance costs

Finance costs decreased by approximately 13.1% from approximately RMB16.3 million for the six months ended 30 June 2024 to approximately RMB14.2 million for the six months ended 30 June 2025. Such decrease was primarily due to a decrease in average balance of the interest-bearing bank and other borrowings and other financing activities throughout the six months ended 30 June 2025.

Income tax expense

Income tax expense increased by approximately RMB1.9 million from approximately RMB0.3 million for the six months ended 30 June 2024 to approximately RMB2.2 million for the six months ended 30 June 2025, which was primarily attributed to a decrease in deferred tax expenses as a decrease in impairment losses on financial and contract assets, net for the six months ended 30 June 2025. The effective tax rate also increased from approximately 1.5% for the six months ended 30 June 2024 to approximately 33.9% for the six months ended 30 June 2025, primarily attributed to withholding tax from a dividend contributed by an overseas subsidiary and a decrease in tax benefits enjoyed by the Group for the six months ended 30 June 2025.

Profit for the period

As a result of the foregoing, profit for the period decreased by approximately 74.4% from approximately RMB16.8 million for the six months ended 30 June 2024 to approximately RMB4.3 million for the six months ended 30 June 2025. Net profit margin decreased from approximately 0.44% for the six months ended 30 June 2024 to approximately 0.18% for the six months ended 30 June 2025.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The working capital for the Group's operations is primarily funded by cash generated from operating activities and interest-bearing bank and other borrowings. As at 30 June 2025 and 31 December 2024, the Group had cash and cash equivalents of approximately RMB189.2 million and approximately RMB184.0 million, respectively.

Treasury policies

The Group monitors the cash flows and cash balance on a regular basis and seeks to maintain an optimal level of liquidity to meet the working capital needs while supporting a healthy level of business and its various growth strategies. In the future, the Group intends to finance its operations through cash generated from operating activities and interest-bearing bank and other borrowings. Other than normal bank borrowings that the Group obtains from commercial banks and potential debt financing plans, the Group does not expect any material external debt financing plan in the near future.

Contract assets

The contract assets decreased by approximately 4.9% from approximately RMB2,883.5 million as at 31 December 2024 to approximately RMB2,741.5 million as at 30 June 2025, representing 49.4% and 47.4% of the total current assets as at the end of the corresponding periods. The decrease in absolute amounts of contract assets was primarily attributable to a decrease in revenue from construction projects.

Management Discussion and Analysis

Trade and bills receivables

Trade and bills receivables increased by approximately 4.8% from approximately RMB2,162.6 million as at 31 December 2024 to approximately RMB2,266.1 million as at 30 June 2025. Such increase was due to the downturn in property market which led to delay in settlements by our customers. The trade and bills receivables turnover days increased from approximately 118 days as at 31 December 2024 to approximately 173 days as at 30 June 2025.

Trade and bills payables

Trade and bills payables decreased by approximately 3.5% from approximately RMB3,274.3 million as at 31 December 2024 to approximately RMB3,158.9 million as at 30 June 2025. Such decrease was due to a decrease in costs of sales. The trade and bills payables turnover days increased from approximately 198 days as at 31 December 2024 to approximately 262 days as at 30 June 2025.

Borrowings and charge on assets

As at 30 June 2025, the Group relied on short-term and long-term interest-bearing borrowings in the aggregated amount of approximately RMB595.5 million (31 December 2024: approximately RMB575.2 million). The short-term interest bearing borrowings amounting to approximately RMB498.0 million (31 December 2024: approximately RMB458.5 million) are repayable within 1 year and carried effective interest rate with a range from 3.10% to 5.50% per annum (31 December 2024: 3.10% to 6.20% per annum). As at 30 June 2025, the long-term interest bearing borrowings amounting to approximately RMB97.5 million (31 December 2024: RMB116.6 million) are repayable from 2026 to 2032 (31 December 2024: 2026 to 2032) and the interest rate is at the range from 4.41% to 4.90% (31 December 2024: 4.41% to 4.90%).

As at 30 June 2025, certain general banking facilities were secured by buildings with a carrying value of approximately RMB131.0 million (31 December 2024: RMB133.5 million).

Gearing ratio

The gearing ratio increased from 16.0% as at 31 December 2024 to approximately 18.4% as at 30 June 2025. The increase was mainly attributable to a decrease in cash and cash equivalents as well as an increase in the period-end balance of interest-bearing bank and other borrowings as at 30 June 2025.

Gearing ratio represents net debt divided by total equity as at the end of a year/period. Net debt is defined as all borrowings deducted by cash and bank balances and pledged deposits.

Capital expenditure

For the six months ended 30 June 2025, the capital expenditures were approximately RMB3.8 million (six months ended 30 June 2024: approximately RMB2.9 million). The capital expenditure incurred for the six months ended 30 June 2025 was primarily related to renovation works in office buildings and the construction works in relation to the other intangible assets.

Capital commitments

As at 30 June 2025, the Group did not have any significant capital commitments (31 December 2024: nil).

Management Discussion and Analysis

Contingent liabilities

As at 30 June 2025, the Group had no material contingent liabilities (31 December 2024: nil).

Fluctuation of RMB exchange rate and foreign exchange risks

The majority of the Group's business and all bank borrowings are denominated and accounted for in RMB. Therefore, the Group does not have significant exposure to foreign exchange fluctuation. The Board does not expect the fluctuation of RMB exchange rate and other foreign exchange fluctuations will have material impact on the business operations or financial results of the Group. The Group currently has no hedging policy with respect to the foreign exchange risks, therefore, the Group has not entered into any hedging transactions to manage the potential fluctuation in foreign currencies.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no significant investments held, material acquisitions and disposals during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have other plans for material investments and capital assets as at 30 June 2025.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had a total of 869 employees, of which 483 were based in Jiaying City, and 386 were based in other areas in Zhejiang Province or in other provinces and regions in China. For the six months ended 30 June 2025, the Group incurred total staff costs of approximately RMB42.1 million, representing a decrease of approximately 6.2% as compared with the same period in 2024 (i.e. RMB44.9 million), mainly attributable to headcount optimization and salary adjustments.

The Group believes that its long-term growth depends on the expertise, experience and development of the employees. The salaries and benefits of the employees depend primarily on their type of work, position, length of service with the Group and local market conditions. In order to improve the employees' skills and technical expertise, the Group provides regular training to the employees.

FUTURE PROSPECTS

The proactive rollout of central and local policies in the first half of the year provided strong support for the stable and healthy development of the real estate market. Further policy efforts aimed at market stabilisation are anticipated in the second half of 2025. With the comprehensive implementation of urban renewal and land acquisition and storage policies, inventory pressure across the industry is expected to ease on both the supply and demand sides. As a result, the real estate market is expected to accelerate toward achieving a new dynamic equilibrium between supply and demand, while the construction industry will continue to progress towards high-quality development.

Management Discussion and Analysis

In the second half of 2025, the Group will remain closely aligned with its annual objectives and tasks, adhering to the overarching principle of pursuing progress while maintaining stability. With a focus on stable operations, the Group will continue to reinforce technological innovation, optimise production factors, strengthen operation management, and advance team building. These efforts will lay a solid foundation for building a “Healthy, Vibrant and Strong Jujiang”.

In terms of business operations, the Group aims to optimise its market presence by consolidating its position in the Tongxiang market while actively expanding into Yiwu, other provincial regions, and overseas markets through improved success rate in public tender projects. At the same time, the Group will enhance end-to-end cost control, improve the dynamic data indexing database, and increase the accuracy of cost budgeting. In addition, the Group will focus on standardising contract templates, strengthening supervision throughout the contract execution process, and improving customer satisfaction through high-quality services delivery, thereby supporting the Group’s steady business growth.

Technological innovation will remain a key driver of the Group’s development. The Group plans to increase investment in the R&D of new technologies, including prefabricated buildings and intelligent construction equipment, to enhance the technological sophistication and implementation effectiveness of its construction solutions. Concurrently, the Group will deepen the application of “BIM + smart construction site” technologies, promoting the seamless integration of digital technology with project management to improve both quality and efficiency of construction works.

In terms of quality control, the Group will benchmark key projects such as Feng Zikai Art Centre (豐子愷藝術中心) and rigorously adhere to industry standards. For production safety, the Group will implement hierarchical risk control, strengthen the identification and management of potential hazards, and establish a robust safety defence system through regular and targeted inspections.

Other Information

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended 30 June 2025 and up to the date of this interim report, there was no purchase, sale or redemption by the Company or any of its subsidiaries of any listed securities of the Company (including sale of treasury shares (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) (the **"Listing Rules"**))). As at 30 June 2025, the Company did not hold any treasury shares.

CHANGES IN DIRECTORS' INFORMATION

With effect from 27 May 2025, (i) Mr. Ma Tao has been appointed as a chairman of the nomination committee of the Board (the **"Nomination Committee"**), has ceased to be the chairman and has been redesignated as a member of the remuneration and appraisal committee of the Board (the **"Remuneration and Appraisal Committee"**); (ii) Mr. Wang Xinglong has been appointed as the chairman of the Remuneration and Appraisal Committee and has ceased to be a member of the Nomination Committee; and (iii) Ms. Lam Fei Sui has been appointed as a member of the Nomination Committee.

Save as disclosed above, there is no other information in respect of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As at 30 June 2025, the interests or short positions of the directors (the **"Directors"**), the supervisors (the **"Supervisors"**) and the chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (**"SFO"**)) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers as set out in Appendix C3

Other Information

to the Listing Rules (the “**Model Code**”) to be notified to the Company and the Stock Exchange are as follows:

The Company

Director/Supervisor	Nature of interest	Number of shares of the relevant corporation (including associated corporation) held ⁽¹⁾	Approximate percentage of shareholdings in the total share capital of the Company	Approximate percentage of shareholdings in the relevant class of shares of the Company
Mr. Lyu Yaoneng ⁽²⁾	Interest of controlled corporation	204,000,000 Domestic Shares (L)	38.25%	51%

Notes:

- (1) The letter “L” denotes a person’s long position (as defined under Part XV of the SFO) in the domestic shares.
- (2) Zhejiang Jujiang Holdings Group Co., Ltd.* (浙江巨匠控股集团有限公司) (“Jujiang Holdings”) is held as to approximately 51.33% by Mr. Lyu Yaoneng. Mr. Lyu Yaoneng, an executive Director, controls more than one-third of the voting rights of Jujiang Holdings and is deemed to be interested in its interest in the Company by virtue of the SFO.

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

As at 30 June 2025, so far as the Directors, Supervisors and the chief executive of the Company are aware of, as indicated on the register of interests and/or short positions required to be maintained pursuant to Section 336 of Part XV of the SFO, the substantial Shareholders and other persons (other than Directors, Supervisors and the chief executive of the Company) had the following interests and/or short positions in the shares or underlying shares of the Company:

Shareholders	Nature of interest	Number of shares held ⁽¹⁾	Approximate percentage of shareholdings in the relevant class of shares ⁽²⁾	Approximate percentage of shareholdings in the total share capital of the Company ⁽³⁾
Jujiang Holdings ⁽⁴⁾	Beneficial owner	204,000,000 Domestic Shares (L)	51.0%	38.25%
Ms. Shen Hongfen ⁽⁵⁾	Interest of spouse	204,000,000 Domestic Shares (L)	51.0%	38.25%
Jujiang Equity Investment ⁽⁶⁾	Beneficial owner	196,000,000 Domestic Shares (L)	49.0%	36.75%
Chan Ka Wo	Beneficial owner	9,480,000 H Shares (L)	7.1%	1.78%

Other Information

Notes:

- (1) The letter “L” denotes a person’s long position (as defined under Part XV of the SFO) in the domestic shares.
- (2) The calculation is based on the percentage of shareholding in the domestic shares/H shares.
- (3) The calculation is based on the total number of 533,360,000 shares in issue.
- (4) Jujiang Holdings is directly interested in approximately 38.25% in the Company.
- (5) Ms. Shen Hongfen (沈洪芬), the spouse of Mr. Lyu Yaoneng, is deemed to be interested in Mr. Lyu Yaoneng’s interest in the Company by virtue of the SFO.
- (6) Zhejiang Jujiang Equity Investment Management Co., Ltd.* (浙江巨匠股權投資管理股份有限公司) (“**Jujiang Equity Investment**”) is directly interested in approximately 36.75% in the Company.

Save as disclosed above, as at 30 June 2025, so far as the Directors, Supervisors and the chief executive of the Company are aware of, no other persons have interests and/or short positions in the Shares or underlying Shares which were required, pursuant to Section 336 of Part XV of the SFO, to be recorded in the register kept under such provisions.

DIRECTORS’ COMPETING INTERESTS

Save as disclosed in this interim report, none of the controlling shareholders of the Company, Directors and their respective close associates has any interests in any business which directly or indirectly competes or is likely to compete with the principal business and other businesses, which would require disclosure under Rule 8.10 of the Listing Rules.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board comprises six executive Directors and three independent non-executive Directors. The Board has adopted the code provisions (the “**Code Provisions**”) of the Corporate Governance Code (the “**CG Code**”) set out in Appendix C1 to the Listing Rules. Throughout the six months ended 30 June 2025 and up to the date of this interim report, the Company has fully complied with the Code Provisions. The Directors will review the Company’s corporate governance policies and compliance with the CG Code each financial year.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Company’s code of conduct regarding Directors’ and Supervisors’ securities transactions. Upon specific enquiries, all Directors and Supervisors confirmed that they have complied with the relevant provisions of the Model Code throughout the period from 1 January 2025 to 30 June 2025.

Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the Model Code.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there are no major events subsequent to 30 June 2025 which would materially affect the Group's operating and financial performance as at the date of this interim report.

AUDIT COMMITTEE

The Audit Committee has discussed with the management and the external auditor of the Company the accounting principles and policies adopted by the Group, and discussed the internal control and financial reporting matters of the Group. The Audit Committee has reviewed the Group's unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025, and is of the opinion that the financial statements comply with the applicable accounting standards.

On behalf of the Board
Jujiang Construction Group Co., Ltd.
Mr. Lyu Yaoneng
Chairman

Zhejiang Province, the PRC, 20 August 2025

* For identification purpose only

Independent Review Report



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To the board of directors of Jujiang Construction Group Co., Ltd.

(Established in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 22 to 52, which comprises the interim condensed consolidated statement of financial position of Jujiang Construction Group Co., Ltd. (the **"Company"**) and its subsidiaries (together, the **"Group"**) as at 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting (**"IAS 34"**) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independent Review Report

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Certified Public Accountants
Hong Kong

20 August 2025

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
REVENUE	4	2,335,282	3,833,658
Cost of sales		(2,239,027)	(3,677,723)
Gross profit		96,255	155,935
Other income and gains	5	11,227	8,934
Administrative expenses		(71,412)	(78,411)
Impairment losses on financial and contract assets, net		(11,972)	(43,945)
Other expenses		(3,426)	(9,122)
Finance costs	6	(14,161)	(16,287)
PROFIT BEFORE TAX	7	6,511	17,104
Income tax expense	8	(2,204)	(255)
PROFIT FOR THE PERIOD		4,307	16,849
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation of foreign operations		(248)	(538)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		(248)	(538)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		4,059	16,311
Profit attributable to:			
Owners of the parent		(1,111)	14,830
Non-controlling interests		5,418	2,019
		4,307	16,849
Total comprehensive income attributable to:			
Owners of the parent		(1,284)	14,453
Non-controlling interests		5,343	1,858
		4,059	16,311
Earnings per share attributable to ordinary equity holders of the parent:			
Basic and diluted (expressed in RMB per share)	10	0.00	0.03

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2025

		As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	11	116,847	119,823
Investment properties		69,547	71,281
Right-of-use assets		14,692	20,730
Goodwill		1,162	1,162
Other intangible assets		64,761	68,626
Deferred tax assets		99,840	99,535
Long term receivables		91,432	96,512
Total non-current assets		458,281	477,669
CURRENT ASSETS			
Inventories		20,163	25,622
Non-current assets due within one year		9,217	8,943
Trade and bills receivables	12	2,266,117	2,162,557
Contract assets	13	2,741,520	2,883,549
Prepayments, other receivables and other assets	14	454,734	442,850
Pledged deposits	15	103,970	129,361
Cash and cash equivalents	15	189,217	184,036
Total current assets		5,784,938	5,836,918
CURRENT LIABILITIES			
Trade and bills payables	16	3,158,861	3,274,297
Other payables and accruals	17	620,910	597,718
Interest-bearing bank and other borrowings	18	497,991	458,536
Tax payable		226,177	227,590
Total current liabilities		4,503,939	4,558,141
NET CURRENT ASSETS		1,280,999	1,278,777
TOTAL ASSETS LESS CURRENT LIABILITIES		1,739,280	1,756,446

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2025

		As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
	Notes		
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	18	97,537	116,636
Total non-current liabilities		97,537	116,636
Net assets		1,641,743	1,639,810
EQUITY			
Equity attributable to owners of the parent			
Share capital	19	533,360	533,360
Reserves		1,069,861	1,071,145
		1,603,221	1,604,505
NON-CONTROLLING INTERESTS		38,522	35,305
Total equity		1,641,743	1,639,810

Lv Yaoneng
Director

Lv Dazhong
Director

Interim Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 JUNE 2025

Notes	Attributable to owners of the parent					Retained profits	Total	Non-controlling interests	Total equity
	Share capital	Capital reserve	Special reserve	Statutory surplus reserve	Exchange fluctuation reserve				
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2024 (audited)	533,360	188,665	-	108,111	(60)	774,429	1,604,505	35,305	1,639,810
Profit for the period	-	-	-	-	-	(1,111)	(1,111)	5,418	4,307
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations	-	-	-	-	(173)	-	(173)	(75)	(248)
Total comprehensive income for the period	-	-	-	-	(173)	(1,111)	(1,284)	5,343	4,059
Transfer to special reserve (i)	-	-	68,891	-	-	(68,891)	-	-	-
Utilisation of special reserve (i)	-	-	(68,891)	-	-	68,891	-	-	-
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(2,126)	(2,126)
At 30 June 2025 (unaudited)	533,360	188,665	-	108,111	(233)	773,318	1,603,221	38,522	1,641,743

Interim Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 JUNE 2024

			Attributable to owners of the parent					Non-	
	Notes	Share capital	Capital	Special	Statutory	Exchange	Retained	Total	Total equity
		RMB'000	reserve	reserve	surplus	fluctuation	profits	RMB'000	RMB'000
			RMB'000	RMB'000	reserve	reserve	RMB'000		RMB'000
At 31 December 2023 (audited)		533,360	188,665	-	107,519	79	779,711	1,609,334	1,639,128
Profit for the period		-	-	-	-	-	14,830	14,830	16,849
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations		-	-	-	-	(377)	-	(377)	(538)
Total comprehensive income for the period		-	-	-	-	(377)	14,830	14,453	16,311
Transfer to special reserve	(i)	-	-	121,713	-	-	(121,713)	-	-
Utilisation of special reserve	(i)	-	-	(121,713)	-	-	121,713	-	-
Final 2023 dividend declared	9	-	-	-	-	-	(9,709)	(9,709)	(9,709)
Dividends paid to non-controlling shareholders		-	-	-	-	-	-	(1,802)	(1,802)
At 30 June 2024(unaudited)		533,360	188,665	-	107,519	(298)	784,832	1,614,078	1,643,928

Note (i):

Pursuant to the Circular on Printing and Issuing the Management Measures on the Enterprise Production Safety Expenses Appropriation and Utilisation (Cai Qi [2012] No.16) issued by the Ministry of Finance and the State Administration of Work Safety, the Group is required to set aside from profit after tax an amount to a safety reserve at 1.5% to 2% of the total construction contract revenue recognised. On 21 November 2022, the Ministry of Finance and the Ministry of Emergency Management of the People's Republic of China issued Cai Zi [2022] No.136 to update the safety reserve rate to 1.5% to 3%, with immediate effect on the new contracts signed afterwards. The reserve can be utilised for improvements of safety on the construction work.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		6,511	17,104
Adjustments for:			
Finance costs	6	14,161	16,287
Interest income	5	(3,669)	(4,220)
Exchange difference		50	122
Depreciation of items of property, plant and equipment	7	6,759	7,049
Depreciation of right-of-use assets	7	1,624	1,766
Depreciation of investment properties	7	1,734	1,678
Amortisation of intangible assets	7	3,865	4,253
Impairment of trade receivables	7	10,509	28,885
Impairment of financial assets included in prepayments, other receivables and other assets	7	2,113	(2,511)
Impairment of contract assets	7	(650)	17,571
Fair value change through profit or loss		(4,625)	7,513
Gain on disposal of items of property, plant and equipment, net	11	(112)	(4)
		38,270	95,493
Decrease/(increase) in inventories		5,459	(1,395)
Decrease in contract assets		142,679	484,790
Increase in trade and bills receivables		(109,444)	(538,580)
(Increase)/decrease in prepayments, other receivables and other assets		(13,997)	63,309
Decrease in long term receivables		4,806	–
Decrease in pledged deposits		25,391	12,902
Decrease in trade and bills payables		(92,615)	(129,993)
Decrease in other payables and accruals		(113,436)	(53,522)
Cash flows used in operations		(13,206)	(66,996)
Interest received		3,669	4,220
Income tax paid		(3,921)	(9,452)
Net cash flows used in operating activities		(13,458)	(72,228)

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of items of property, plant and equipment		(3,806)	(2,848)
Payments for acquisition of other intangible assets		–	(44)
Proceeds from disposal of financial assets at fair value through profit or loss		–	10,760
Proceeds from disposal of items of property, plant and equipment	11	137	4
Net cash flows (used in)/from investing activities		(3,669)	7,872
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans from third parties		12,000	4,000
Interest paid		(14,203)	(15,479)
Proceeds from borrowings		292,800	311,180
Repayment of borrowings		(266,937)	(364,875)
Principal portion of lease payments		(1,050)	(2,098)
Dividends paid to non-controlling shareholders		–	(1,800)
Net cash flows from/(used) in financing activities		22,610	(69,072)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		5,483	(133,428)
Cash and cash equivalents at beginning of period		184,036	263,550
Effect of foreign exchange rate changes, net		(302)	(662)
CASH AND CASH EQUIVALENTS AT END OF PERIOD			
		189,217	129,460

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. The interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand, except when otherwise indicated.

This interim condensed consolidated financial information has not been audited.

2. CHANGES IN THE GROUP'S ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IAS 21

Lack of Exchangeability

The nature and impact of the amended IFRS Accounting Standard are described below:

- (a) Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

3. OPERATING SEGMENT INFORMATION

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

- (a) Construction contracting – provision of construction services;
- (b) Others – provision of services of design, survey, training and consulting relating to construction contracting in architecture, and the sale of civil defence products.

The Group's revenue from external customers from each operating segment is set out in note 4 to the interim condensed consolidated financial information.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of profit or loss before tax.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

3. OPERATING SEGMENT INFORMATION *(Continued)*

Six months ended 30 June 2025

	Construction contracting RMB'000 (Unaudited)	Others RMB'000 (Unaudited)	Eliminations RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue (note 4):				
Sales to external customers	2,293,035	42,247	–	2,335,282
Intersegment sales	–	7,704	(7,704)	–
Total segment revenue	2,293,035	49,951	(7,704)	2,335,282
Profit before tax for the period	2,466	8,950	(4,905)	6,511
Income tax expense	(940)	(1,264)	–	(2,204)
Segment results	1,526	7,686	(4,905)	4,307
Other segment information:				
Interest income	32	3,637	–	3,669
Finance costs	10,488	3,673	–	14,161
Depreciation	6,934	3,183	–	10,117
Amortisation	212	3,653	–	3,865
Impairment losses recognised in profit or loss	11,954	18	–	11,972
Capital expenditure*	3,798	8	–	3,806

Note:

- * Capital expenditure mainly consists of additions to property, plant and equipment and other intangible assets.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

3. OPERATING SEGMENT INFORMATION *(Continued)*

Six months ended 30 June 2024

	Construction contracting RMB'000 (Unaudited)	Others RMB'000 (Unaudited)	Eliminations RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue (note 4):				
Sales to external customers	3,787,132	46,526	–	3,833,658
Intersegment sales	–	10,959	(10,959)	–
Total segment revenue	3,787,132	57,485	(10,959)	3,833,658
Profit before tax for the period	11,758	9,183	(3,837)	17,104
Income tax expense	365	(620)	–	(255)
Segment results	12,123	8,563	(3,837)	16,849
Other segment information:				
Interest income	493	3,727	–	4,220
Finance costs	12,875	3,412	–	16,287
Depreciation	7,046	3,447	–	10,493
Amortisation	248	4,005	–	4,253
Impairment losses recognised in profit or loss	44,172	(227)	–	43,945
Capital expenditure*	2,423	469	–	2,892

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

3. OPERATING SEGMENT INFORMATION *(Continued)*

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024.

	Construction contracting RMB'000	Others RMB'000	Eliminations RMB'000	Total RMB'000
Segment assets				
30 June 2025 (unaudited)	6,250,132	321,329	(328,262)	6,243,219
31 December 2024 (audited)	6,257,452	344,002	(286,867)	6,314,587
Segment liabilities				
30 June 2025 (unaudited)	4,648,486	190,253	(237,363)	4,601,476
31 December 2024 (audited)	4,666,842	203,850	(195,915)	4,674,777

Note:

- * Capital expenditure mainly consists of additions to property, plant and equipment and other intangible assets.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

4. REVENUE

Disaggregated revenue information for revenue from contracts with customers

Segments	For the six months ended 30 June 2025		
	Construction contracting RMB'000 (Unaudited)	Others RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Types of goods or services			
Construction contracting	2,293,035	–	2,293,035
Design, survey, training and consultancy	–	26,904	26,904
Sale of construction materials and civil defence products	–	15,343	15,343
Total	2,293,035	42,247	2,335,282
Geographical markets			
Mainland China	2,274,231	42,247	2,316,478
Indonesia	18,804	–	18,804
Total	2,293,035	42,247	2,335,282
Timing of revenue recognition			
Services transferred over time	2,293,035	14,485	2,307,520
Goods transferred at a point in time	–	27,762	27,762
Total	2,293,035	42,247	2,335,282

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

4. REVENUE (Continued)

Disaggregated revenue information for revenue from contracts with customers (Continued)

Segments	For the six months ended 30 June 2024		
	Construction contracting RMB'000 (Unaudited)	Others RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Types of goods or services			
Construction contracting	3,787,132	–	3,787,132
Design, survey, training and consultancy	–	29,458	29,458
Sale of construction materials and civil defence products	–	17,068	17,068
Total	3,787,132	46,526	3,833,658
Geographical markets			
Mainland China	3,728,317	46,526	3,774,843
Indonesia	58,815	–	58,815
Total	3,787,132	46,526	3,833,658
Timing of revenue recognition			
Services transferred over time	3,787,132	18,136	3,805,268
Goods transferred at a point in time	–	28,390	28,390
Total	3,787,132	46,526	3,833,658

Notes to Interim Condensed Consolidated Financial Information

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4. REVENUE (Continued)

Disaggregated revenue information for revenue from contracts with customers (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

Segments	For the six months ended 30 June 2025		
	Construction contracting RMB'000 (Unaudited)	Others RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue			
External customers	2,293,035	42,247	2,335,282
Intersegment sales	–	7,704	7,704
Subtotal	2,293,035	49,951	2,342,986
Intersegment adjustments and eliminations	–	(7,704)	(7,704)
Total	2,293,035	42,247	2,335,282

Segments	For the six months ended 30 June 2024		
	Construction contracting RMB'000 (Unaudited)	Others RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue			
External customers	3,787,132	46,526	3,833,658
Intersegment sales	–	10,959	10,959
Subtotal	3,787,132	57,485	3,844,617
Intersegment adjustments and eliminations	–	(10,959)	(10,959)
Total	3,787,132	46,526	3,833,658

Notes to Interim Condensed Consolidated Financial Information

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5. OTHER INCOME AND GAINS

An analysis of the Group's other income and gains is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Other income		
Government grants*	1,181	4,043
Bank interest income	3,669	4,220
Other interest income from financial assets at fair value through profit or loss	–	74
Others	1,752	597
Total other income	6,602	8,934
Gains		
Fair value gains, net: Financial assets at fair value through profit or loss	4,625	–
Total other income and gains	11,227	8,934

Note:

* Government grants primarily consisted of the incentive fund received from the Bureau of Housing and Urban-Rural Development of Mainland China to support construction services.

6. FINANCE COSTS

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest on bank loans and other borrowings	13,987	15,883
Interest on lease liabilities	174	404
Total	14,161	16,287

Notes to Interim Condensed Consolidated Financial Information

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7. PROFIT BEFORE TAX

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

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of construction contracting (including depreciation and research and development costs)	2,219,418	3,654,379
Cost of others	19,609	23,344
Total cost of sales	2,239,027	3,677,723
Depreciation of items of property, plant and equipment	6,759	7,049
Depreciation of investment properties	1,734	1,678
Depreciation of right-of-use assets	1,624	1,766
Amortisation of intangible assets	3,865	4,253
Total depreciation and amortisation	13,982	14,746
Research and development costs:		
Current period expenditure	102,835	121,880
	102,835	121,880
Impairment of trade receivables	10,509	28,885
Impairment of contract assets	(650)	17,571
Impairment of financial assets included in prepayments, other receivables and other assets	2,113	(2,511)
Total impairment losses, net	11,972	43,945
Auditor's remuneration	1,050	1,100
Employee benefit expenses (including directors' and supervisors' remuneration):		
– Wages, salaries and allowances	35,341	35,103
– Social insurance	5,848	8,146
– Welfare and other expenses	945	1,699
	42,134	44,948
Interest income	(3,669)	(4,220)

Notes to Interim Condensed Consolidated Financial Information

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8. INCOME TAX EXPENSE

Most of the companies of the Group are subject to PRC Corporation Income Tax Law, which have been provided based on the statutory rate of 25% (2024: 25%) of the assessable profits of each of these companies during the year as determined in accordance with the relevant PRC income tax rules and regulations, except for certain PRC entities of the Company, which were taxed at 15%. Taxes on profits assessable elsewhere have been calculated at the rate of tax prevailing in the jurisdictions in which the Group operates.

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current – Mainland China Charge for the period	2,215	5,252
Current- Elsewhere	294	1,996
Deferred income tax	(305)	(6,993)
Tax charge for the period	2,204	255

A reconciliation of the income tax expense applicable to profit before tax at the statutory income tax rate to the income tax expense at the Group's effective income tax rate for the reporting period is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Profit before tax	6,511	17,104
Income tax charge at the statutory income tax rate	1,628	4,276
Lower tax rate enacted by local authority	513	(1,666)
Effect of withholding tax on the distributable profits of the Group's overseas subsidiary	496	–
Additional deductible allowance for research and development expenses	(992)	(2,838)
Income not subject to tax	(118)	–
Expenses not deductible for tax purposes	664	434
Tax losses not recognised	13	49
Tax charge for the period at the effective rate	2,204	255

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9. DIVIDENDS

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Declared final dividend – Nil (2024: RMB 1.82 cents) per ordinary share	–	9,709

The Board does not recommend the payment of an interim dividend for the period ended 30 June 2025.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares outstanding during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares outstanding during those periods.

The following reflects the income and share data used in the basic earnings per share computation:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings:		
Profit for the period attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	(1,111)	14,830

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10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT *(Continued)*

	For the six months ended 30 June 2025 '000 (Unaudited)		2024 '000 (Unaudited)
Number of shares:			
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation		533,360	533,360

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment at an aggregate cost amounting to approximately RMB3,806,000 (unaudited) (six months ended 30 June 2024: RMB2,848,000 (unaudited)).

In addition, during the same period, property, plant and equipment with an aggregate net carrying value of approximately RMB25,000 (unaudited) (six months ended 30 June 2024: nil (unaudited)) were disposed of, which resulted in a net gain on disposal of approximately RMB112,000 (unaudited) (six months ended 30 June 2024: 4,000 (unaudited)).

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12. TRADE AND BILLS RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables at amortised cost	2,053,569	2,210,219
Provision for impairment	(351,023)	(340,514)
Trade receivables, net	1,702,546	1,869,705
Bills receivable	563,571	292,852
Total	2,266,117	2,162,557

The majority of the Group's revenue is generated through construction services, and the settlements are made in accordance with the terms specified in the contracts governing the relevant transactions. The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period offered by the Group is one to three months. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An ageing analysis of the Group's trade receivables, including retentions based on the due date and others based on the billing date and net of loss allowance, as at the end of the reporting period is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 3 months	599,487	443,781
3 months to 6 months	182,147	225,683
6 months to 1 year	197,552	549,330
1 to 2 years	504,353	404,268
2 to 3 years	158,381	169,253
3 to 4 years	56,255	67,287
4 to 5 years	4,371	10,103
Total	1,702,546	1,869,705

Notes to Interim Condensed Consolidated Financial Information

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12. TRADE AND BILLS RECEIVABLES *(Continued)*

The movements in the loss allowance for impairment of trade receivables are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
At beginning of the period/year	340,514	223,179
Impairment losses, net	10,509	117,335
At end of the period/year	351,023	340,514

13. CONTRACT ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contract assets arising from:		
Construction services	2,881,210	3,035,759
Design, survey, training and consultancy	11,870	—
Total	2,893,080	3,035,759
Impairment	(151,560)	(152,210)
Net carrying amount	2,741,520	2,883,549

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Prepayments	359,220	340,212
Deposits and other receivables	141,058	146,069
	500,278	486,281
Impairment allowance	(45,544)	(43,431)
Net carrying amount	454,734	442,850

The movements in provision for impairment of deposits and other receivables are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
At beginning of the period/year	43,431	54,234
Impairment losses, net	2,113	(10,803)
At end of the period/year	45,544	43,431

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15. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and bank balances	189,217	184,036
Pledged deposits	103,970	129,361
	293,187	313,397
Less: Pledged time deposits:		
Pledged for salaries of migrant workers	(79,352)	(86,926)
Pledged for bank notes	(2,151)	(12,923)
Pledged for legally freezing	(22,467)	(29,512)
Cash and cash equivalents	189,217	184,036

The RMB is not freely convertible into other currencies. However, under Mainland China's prevailing rules and regulations over foreign exchange, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

Notes to Interim Condensed Consolidated Financial Information

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16. TRADE AND BILLS PAYABLES

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 6 months	1,971,544	1,863,775
6 months to 1 year	276,261	375,385
1 to 2 years	409,752	478,948
2 to 3 years	303,020	339,212
Over 3 years	198,284	216,977
Total	3,158,861	3,274,297

The trade and bills payables are non-interest-bearing and are normally settled within terms from three to six months.

17. OTHER PAYABLES AND ACCRUALS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Other taxes payable	250,004	297,490
Contract liabilities	234,624	197,999
Other payables	126,359	81,124
Accrued salaries, wages and benefits	7,797	21,105
Dividends payable	2,126	—
Total	620,910	597,718

The above amounts are unsecured, non-interest-bearing and have no fixed terms of settlement.

Notes to Interim Condensed Consolidated Financial Information

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18. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2025			31 December 2024		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Current						
Lease liabilities	4.90	2025-2026	4,016	4.90	2025	3,411
Bank loans – mortgaged/ guaranteed	3.10-4.70	2025-2026	353,650	3.10-5.00	2025	383,820
Bank loans – guaranteed	4.15-5.50	2025-2026	85,000	3.45-6.20	2025	51,550
Bank loans – pledged	5.50	2025	35,000	–	–	–
Current portion of long term bank loans – guaranteed	4.41	2025-2026	20,325	4.41	2025	19,755
Total current			497,991			458,536
Non-current						
Lease liabilities	4.90	2026-2032	4,902	4.90	2026-2032	11,584
Bank loans – guaranteed	4.41	2026-2030	92,635	4.41	2026-2030	105,052
Total non-current			97,537			116,636

Notes:

- Certain of the Group's buildings with net carrying amounts of approximately RMB130,982,000 (unaudited) and approximately RMB133,502,000 (audited) as at 30 June 2025 and 31 December 2024, respectively, were used to secure general banking facilities granted to the Group.
- As at 30 June 2025 and 31 December 2024, the Group's interest-bearing bank and other borrowings of approximately RMB471,650,000 (unaudited) and approximately RMB422,570,000 (audited), respectively, were jointly guaranteed by the controlling shareholder and other related parties of the Group free of charge.
- The Group entered into a fixed asset loan contract with maximum loan amounts totalling RMB190,000,000. As at 30 June 2025 and 31 December 2024, the outstanding loan balances amounted to RMB112,960,000 (unaudited) and RMB124,807,000 (audited), respectively, and the interest rate is 4.41%.

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19. SHARE CAPITAL

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Share capital	533,360	533,360

20. COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.

21. RELATED PARTY TRANSACTIONS

- (a) The Group had the following material transactions with related parties during the reporting period:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Construction contracting services provided to:		
Fellow subsidiaries	4,073	4,617
Purchases of raw materials from a company of which the controlling shareholder of the company is a key member of management personnel of the parent company	–	47
Lease payments to a fellow subsidiary:	1,193	1,694

The above related party transactions were conducted in accordance with the terms mutually agreed between the parties.

- (b) Other transactions with related parties:

The Group's interest-bearing bank and other borrowings of RMB471,650,000 (unaudited) and RMB422,570,000 (audited) as at 30 June 2025 and 31 December 2024, respectively, were jointly guaranteed by the controlling shareholder and other related parties of the Group, as set out in note 18(b).

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21. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade and bills receivables:		
Fellow subsidiaries	30,724	30,724
Trade payables:		
Fellow subsidiaries	1,439	240
A company of which the controlling shareholder of the company is a key member of management personnel of the parent company	–	114
Other receivables:		
Fellow subsidiaries	20	20
Key management personnel of the holding company	950	950
Contract assets:		
Fellow subsidiaries	9,882	9,882
Associate of fellow subsidiaries	6,072	6,072
Contract liabilities:		
Fellow subsidiaries	1,360	1,360

(d) Compensation of key management personnel of the Group:

	For the six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Short term employee benefits	2,046	1,983
Post-employment benefits	62	65
Total compensation paid to key management personnel	2,108	2,048

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22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to their fair values as at the end of the reporting period, are as follows:

	Carrying amounts	
	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Financial assets		
Bills receivable	563,571	292,852
Long term receivables	91,432	96,512
Total	655,003	389,364
Financial liabilities		
Interest-bearing bank and other borrowings (other than lease liabilities)	586,610	560,177
	Fair values	
	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Financial assets		
Bills receivable	563,571	292,852
Long term receivables	91,432	96,512
Total	655,003	389,364
Financial liabilities		
Interest-bearing bank and other borrowings (other than lease liabilities)	586,610	560,177

Management has assessed that the fair values of cash and bank balances, pledged deposits, trade receivables, trade and bills payables, interest-bearing bank and other borrowings, financial assets included in prepayments, other receivables and other assets, and other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief accountant. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief accountant. The valuation process and results are discussed with senior management twice a year for annual financial reporting.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2025

	Fair value measurement categorised into			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Bills receivable	-	563,571	-	563,571

As at 31 December 2024

	Fair value measurement categorised into			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Bills receivable	-	292,852	-	292,852

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22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

23. EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events after the reporting period that are required to be disclosed.

24. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 August 2025.