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TJCD
天津建发

天津建设发展集团股份公司
Tianjin Construction Development Group Co., Ltd.

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

(Stock Code: 2515)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Tianjin Construction Development Group Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces the unaudited consolidated results of the Group for the six months ended 30 June 2026. This announcement, containing the full text of the 2026 interim report (the "**2026 Interim Report**") of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in relation to the information to accompany preliminary announcement of the interim results.

DIVIDENDS

The Board resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2026 to the shareholders of the Company (six months ended 30 June 2025: nil).

PUBLICATION OF THE 2026 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.tjcdg.com. Printed version of the 2026 Interim Report will be delivered to shareholders of the Company who have chosen to receive printed version and electronic version will be published on the respective websites of the Stock Exchange and the Company in accordance with the requirements under the Listing Rules.

By Order of the Board
Tianjin Construction Development Group Co., Ltd.
Wang Wenbin
Chairman and non-executive Director

Tianjin, the PRC, 28 August 2026

As of the date of this announcement, the Board of Directors of the Company comprises: (i) Mr. Zhao Kuanghua, Mr. Ma Guoqun, Mr. Li Kai, Ms. Guan Fengdan, Mr. Yang Youhua and Mr. Ni Baqun as executive Directors; (ii) Mr. Wang Wenbin as non-executive Director; and (iii) Dr. Yan Bing, Dr. Liu Jinlu and Mr. Shiu Shu Ming as independent non-executive Directors.

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Corporate Information

DIRECTORS

Executive Directors

Mr. Zhao Kuanghua (趙匡華) *(President)*
Mr. Ma Guoqun (馬國群) (appointed with effect from 30 April 2026)
Ms. Guan Fengdan (關鳳丹) *(Chief Financial Officer)*
Mr. Yang Youhua (楊友華)
Mr. Ni Baqun (倪拔群)
Mr. Li Kai (李凱)(resigned with effect from 26 January 2026)

Non-Executive Director

Mr. Wang Wenbin (王文彬) *(Chairperson)*

Independent Non-Executive Directors

Dr. Yan Bing (嚴兵)
Dr. Liu Jinlu (劉金璐)
Mr. Shiu Shu Ming (蕭恕明)

AUDIT COMMITTEE

Mr. Shiu Shu Ming (蕭恕明) *(Chairperson)*
Dr. Yan Bing (嚴兵)
Dr. Liu Jinlu (劉金璐)

REMUNERATION COMMITTEE

Dr. Yan Bing (嚴兵) *(Chairperson)*
Mr. Zhao Kuanghua (趙匡華)
Dr. Liu Jinlu (劉金璐)

NOMINATION COMMITTEE

Mr. Wang Wenbin (王文彬) *(Chairperson)*
Dr. Yan Bing (嚴兵)
Dr. Liu Jinlu (劉金璐)
Mr. Shiu Shu Ming (蕭恕明)
Ms. Guan Fengdan (關鳳丹)

AUTHORISED REPRESENTATIVES

Mr. Zhao Kuanghua (趙匡華)
(appointed with effect from 26 January 2026)
Ms. Chan Yan Lam (陳恩霖)
(appointed with effect from 26 January 2026)
Mr. Li Kai (李凱)
(resigned with effect from 26 January 2026)
Mr. Lui Wing Yat Christopher (呂穎一)
(resigned with effect from 26 January 2026)

JOINT COMPANY SECRETARIES

Mr. Zhao Kuanghua (趙匡華)
(appointed with effect from 26 January 2026)
Ms. Chan Yan Lam (陳恩霖)
(ACG, HKACG) (appointed with effect from 26 January 2026)
Mr. Li Kai (李凱)
(resigned with effect from 26 January 2026)
Mr. Lui Wing Yat Christopher (呂穎一)
(ACG, HKACG) (resigned with effect from 26 January 2026)

HONG KONG LEGAL ADVISER

Tian Yuan Law Firm LLP
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STOCK CODE

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Tianjin
PRC

Tianjin Binhai Huimin Village Bank Guotai Building Branch*
(天津濱海惠民村鎮銀行國泰大廈支行)
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Tianjin
PRC

COMPANY WEBSITE

www.tjcdg.com

* *for identification purpose only*

Management Discussion and Analysis

BUSINESS REVIEW AND FUTURE OUTLOOK

As of 30 June 2026, the domestic construction industry as a whole faced severe challenges characterized by shrinking demand and squeezed profit margins. On the one hand, the slowdown in traditional infrastructure investment intensified competition within the existing market. On the other hand, fluctuations in upstream raw material prices and extended settlement cycles for downstream customers (primarily local government platforms and large state-owned enterprises) have broadly put pressure on the working capital of private construction companies. The Group's management deeply recognizes that a refined AI digital transformation is a clear path to navigating the industry cycle.

During the Reporting Period, we conducted 52 construction projects. As of 30 June 2026, we had a total of 54 ongoing projects (including projects in progress and projects undertaken by us but not yet commenced) with a total contract amount (excluding variation orders) of approximately RMB369 million.

On 30 June 2025, the Group, as the lead party of a consortium, won the bid for the Semiconductor Clean Workshop Project of Gaoyou Economic Development Group Co., Ltd.* (高郵市經濟發展集團有限公司半導體無塵化車間項目), and the project was successfully completed and handed over on 20 May 2026. Workshop No. 10 of this project is the semiconductor cleanroom with the largest renovation and upgrading construction area in China, which is a single-building stock building renovation project in a traditional industrial park that has been completed in China to date. With a total construction area of approximately 22,560.78 square meters, this project is pivotal to the future development of Gaoyou's chip industry. The project presented demanding requirements for project management efficiency, accuracy, and safety due to its large scale, complex personnel composition, tight construction schedule, extensive cross-operations, and immense pressure on safety management and control. Facing these challenges, the Group established a smart construction management system with the Internet of Things (IoT), AI, and BIM at its core, supported by multiple sets of IoT hardware, which enabled real-time data collection and early warning in multiple scenarios. The AI recognition system provided comprehensive coverage, building a solid safety prevention and control network. Massive data converged onto a digital platform, encompassing end-to-end project management data — covering safety, quality, progress, and the management of personnel, materials, and machinery throughout the entire construction process. The "Jiexiao AI Management System (捷效AI管理系統)" intelligent agent leveraged the platform's massive data across three core scenarios, namely on-site monitoring, automated data entry, and big data applications, to empower project management comprehensively. With the full-process empowerment of the "Jiexiao AI Management System" and the "Jixie Zongheng Equipment Leasing Digital Platform (機械縱橫設備租賃數位化平台)," the semiconductor clean workshop project of Gaoyou Economic Development Group Co., Ltd. not only maintained a strong safety record but also achieved a leap in efficiency. This marked the Group's official breakthrough in overcoming the technological barriers of the high-tech industrial construction sector. As core infrastructure for chip manufacturing, the project demanded extremely high cleanliness, temperature and humidity control, and micro-vibration control, validating the Group's integrated design and construction capabilities in precision industrial construction sector. It also signifies the Group's successful expansion from traditional infrastructure into the high-tech industrial infrastructure sector, laying a project foundation for its future expansion in the AI and chip industry.

Management Discussion and Analysis

On 23 March 2026, the Group officially signed the CNOOC Qingdao Demolition Project (中海油青島拆除工程項目), located in Qingdao, Shandong Province, which is a typical concentrated area of petrochemical refining and deep-processing facilities. Winning the bid for this project fully demonstrates the Group's comprehensive strength in the demolition of large-scale petrochemical facilities. To ensure high-quality performance, the Group decided to fully apply the leading unmanned intelligent demolition technology system in China for this project, using technological means to fundamentally reduce safety risks and ensure successful project delivery. At the core of this unmanned demolition work is the application of AI algorithms, high-performance semiconductor devices, and specialised chips, which are deeply embedded into every piece of intelligent equipment and utilised in management and control processes, achieving a full-chain intelligent process of "perception-decision-execution". This project marks the Group's strategic transformation in the industrial demolition sector from traditional manual operations to intelligent and unmanned operations. By integrating a "special robot corps", including inspection robots, drones, unmanned firefighting tanks, and remotely controlled excavators, the Group has taken the lead in systematically applying cutting-edge technologies, such as AI visual recognition, edge computing, and 5G remote control to high-risk petrochemical facility demolition scenarios, realising an operation mode of "man-machine separation and remote control". In particular, the combined application of smart positioning cards and electronic fences upgrades personnel safety management from "passive protection" to "active management and control", fully demonstrating the Group's industry-leading capabilities in refined safety management, integrated technology, and digitalised management.

The Company established Jinjian Digital Industry (Shenzhen) Co., Ltd.* (津建數字產業(深圳)有限公司) in Shenzhen in 31 March 2026. This is a crucial step in the Company's transformation into the AI digital industry. The self-developed digital platform systems, including "Jiexiao AI Management System" and "Jixie Zongheng Equipment Leasing," create a comprehensive service ecosystem of "Construction + AI Supply Chain + Technology," transforming the Company from a traditional pure-play engineering contractor into a modern AI technology supplier, while also facilitating the establishment of an integrated investment and construction system. As a national center for technological innovation, Shenzhen possesses a strong pool of tech talent and an AI industry ecosystem. The R&D, operations, and sales teams for the Jiexiao AI Management System and the Jixie Zongheng Equipment Leasing Digital Platform have been separated from the traditional construction engineering sector and are now independently operated through the Shenzhen subsidiary. As a result, they can compete in the market as a pure-play "AI technology supplier."

The Group plans to strategically position itself in a series of cutting-edge technology industries, including biopharmaceuticals and high-end chip manufacturing, as well as high-end white oil projects in the fine chemical industry, and projects involving liquid cooling , AI computing power, and large AI models. We will seize structural opportunities, adhere to high-quality development, deepen strategic transformation, and rigorously control operational risks. By leveraging our professional technical expertise, efficient management, and superior service quality, we are committed to creating long-term value for our shareholders and contributing to society. Anchored in the philosophy of "enhancing safety through technology," we will strengthen our market position by setting industry benchmarks and advancing our business model, ultimately capturing emerging market opportunities. We aim to build a comprehensive group driven by four pillars, i.e. traditional infrastructure construction, AI digital technology, biopharmaceuticals and the chip industry.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

The Group generated revenue predominantly from our construction business. During the Reporting Period, our total revenue amounted to approximately RMB95.7 million, representing an increase of approximately RMB8.9 million or 10.3% from approximately RMB86.8 million for the six months ended 30 June 2025. This was primarily attributable to two factors: (i) the comprehensive application of the Company's self-developed "Jiexiao AI Management System" in ongoing projects, which effectively enhanced our cost control capabilities and resource allocation efficiency; and (ii) the sale of electronic equipment during the period.

The following table sets out a breakdown of revenue by types of construction services during the Reporting Period:

	For the six months ended 30 June 2026 RMB'000	For the six months ended 30 June 2025 RMB'000
Municipal public construction works	**14,110**	23,911
— Traffic facilities construction	**1,931**	9,203
— Road construction	**12,179**	14,708
Foundation works	**6,976**	23,757
— Foundation construction	**6,976**	23,165
— Earthwork	**–**	592
Building construction related works	**68,061**	35,239
Petrochemical engineering works	**1,957**	3,920
Revenue from transformed business[1]	**4,591**	–
Total	**95,695**	86,827

Notes:

1. Revenue from our transformed business is primarily generated from the sale of IT server hardware equipment.

2. The Group's current strategic transformation and upgrading phase is characterised by both a clear trend towards revenue diversification and a breakthrough in transformed business revenue, which together signal its transition to a diversified, technology-driven business model.

Municipal public construction works

As of 30 June 2026, our revenue derived from municipal public construction works amounted to approximately RMB14.1 million, representing a decrease of approximately RMB9.8 million, or approximately 41%, from approximately RMB23.9 million for the six months ended 30 June 2025. This was mainly due to the decrease in the number of municipal public construction works projects undertaken during the Reporting Period as compared to that of the six months ended 30 June 2025.

Foundation works

As of 30 June 2026, our revenue derived from foundation works amounted to approximately RMB7.0 million, representing a decrease of approximately RMB16.8 million, or approximately 70.6%, from approximately RMB23.8 million for the six months ended 30 June 2025. This was mainly due to the substantial completion of the pile foundation works for the Blue Sky Industrial Park/Aerospace Power System Industrialization Construction Project (藍天產業園／宇航電源系統產業化建設項目) in the second half of 2025, and the decrease in the contract amounts of foundation works projects undertaken during the Reporting Period as compared to that of the six months ended 30 June 2025.

Building construction related works

As of 30 June 2026, our revenue derived from building construction related works amounted to approximately RMB68.0 million, representing an increase of approximately RMB32.8 million, or approximately 93.1%, from approximately RMB35.2 million for the six months ended 30 June 2025. This was mainly due to our undertaking of more building construction related projects during the Reporting Period, among which, we recognised revenue of RMB22.2 million from the Gaoyou Economic Development Zone Park Infrastructure Improvement Project (高郵經濟開發區園區基礎設施提升工程) and RMB15.1 million from the Shigu District Protection Circle Songmu Economic Development Zone Section Construction Project (石鼓區保護圈松木經開區段建設工程), respectively.

Petrochemical engineering works

As of 30 June 2026, our revenue derived from petrochemical engineering works amounted to approximately RMB1.9 million, representing a decrease of approximately RMB2.0 million, or approximately 50.1%, from approximately RMB3.9 million for the six months ended 30 June 2025. This was mainly due to the decrease in the contract amounts of petrochemical engineering works projects undertaken during the Reporting Period as compared to that of the six months ended 30 June 2025.

Revenue from transformed business

As of 30 June 2026, the Group's revenue from transformed business amounted to approximately RMB4.6 million, primarily generated from the sale of IT server hardware equipment.

Cost of Sales

As of 30 June 2026, the Group's cost of sales was approximately RMB78 million, representing an increase of approximately RMB8.7 million, or approximately 12.5%, from approximately RMB69.3 million for the six months ended 30 June 2025.

Management Discussion and Analysis

Gross Profit and Gross Profit Margin

As a result of the above, gross profit increased by approximately RMB0.2 million or approximately 1.1% from approximately RMB17.5 million for the six months ended 30 June 2025 to approximately RMB17.7 million for the six months ended 30 June 2026. Gross profit margin decreased from approximately 20.2% for the six months ended 30 June 2025 to approximately 18.5% for the six months ended 30 June 2026.

Operating and Administrative Expenses

Our operating and administrative expenses mainly consist of R&D costs, staff costs, depreciation of property, plant and equipment, office costs, entertainment and travel expenses, utility fees and other expenses. During the Reporting Period, the Group's administrative expenses amounted to approximately RMB15.3 million, representing a decrease of approximately RMB1.0 million, or approximately 6.1%, from approximately RMB16.3 million for the six months ended 30 June 2025, mainly due to the decrease in staff costs.

Impairment Losses on Trade Receivables, Lease Receivables, Other Receivables and Contract Assets

As of 30 June 2026, the Group recorded impairment losses on trade receivables, lease receivables and other receivables and contract assets of approximately RMB2,635,000, while the Group recorded impairment losses on trade receivables, lease receivables and other receivables and contract assets of approximately RMB68,000 for the six months ended 30 June 2025.

Finance Cost

Our finance cost mainly consists of interest on bank loans. During the Reporting Period, the Group's finance costs amounted to approximately RMB0.4 million, representing a decrease of approximately RMB0.3 million or approximately 42.8% from RMB0.7 million for the six months ended 30 June 2025.

Income Tax Expense

During the Reporting Period, the Group recorded income tax expense of approximately RMB352,000, while the income tax expense for the six months ended 30 June 2025 was approximately RMB17,000. This change was due to an increase in deferred income tax assets.

Net Profit

During the Reporting Period, profit attributable to equity shareholders of the Company was approximately RMB0.717 million (for the six months ended 30 June 2025: approximately RMB0.334 million).

Management Discussion and Analysis

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As of 30 June 2026, the Group's cash and cash equivalents amounted to approximately RMB62.4 million which is mainly funded from the net cash generated from financing activities. The Group monitors and maintains cash and cash equivalents to a level that management believes to be sufficient to meet the Group's operating needs.

The following table sets out a summary of our cash flows for the periods indicated:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Net cash generated from/(used in) operating activities	**(20,896)**	20,643
Net cash used in investing activities	**(15,393)**	(12,613)
Net cash (used in)/generated from financing activities	**70,724**	(16,491)
Net increase in cash and cash equivalents	**34,435**	(8,461)
Cash and cash equivalents at 1 January	**27,919**	19,601
Cash and cash equivalents at 30 June	**62,353**	11,136

Net Cash Generated From/(Used in) Operating Activities

During the Reporting Period, we mainly generated our cash inflow from the receipt of payments from our construction business. Our cash used in operations principally comprises costs of materials consumed, labor subcontracting costs, staff costs, professional subcontracting costs, machinery usage costs, freight fees and operating and administrative expenses.

For the six months ended 30 June 2026, we recorded net cash used in operating activities of RMB20.9 million mainly due to settlement of trade payables during the Reporting Period.

Net Cash Flow Used in Investing Activities

During the Reporting Period, our cash used in investing activities was primarily for payment for the purchase of property, plant and equipment. Our cash generated from investing activities primarily consisted of proceeds from rentals received.

For the six months ended 30 June 2026, we had net cash used in investing activities of RMB15.4 million mainly due to payment for the purchase of property, plant and equipment.

Management Discussion and Analysis

Net Cash Flow (Used in)/Generated from Financing Activities

During the Reporting Period, our cash used in financing activities consisted of repayments of bank loans. Our cash generated from financing activities consisted primarily of a decrease in shareholding and bank loans.

For the six months ended 30 June 2026, we had net cash generated from financing activities of RMB70.7 million, mainly due to a decrease in shareholding and bank loans.

As of 30 June 2026, the Group had current assets of RMB618.2 million (31 December 2025: RMB583.3 million), representing an increase of approximately RMB34.9 million, mainly due to the increase in cash and cash equivalents of RMB36.4 million. The Group had current liabilities of RMB333.6 million (31 December 2025: RMB366 million), representing a decrease of approximately RMB32.4 million, mainly due to the decrease in trade payables of RMB76.6 million. The current ratio was 1.9 as at 30 June 2026, compared with 1.6 as at 31 December 2025, equals to total current assets divided by total current liabilities as of the end of the period.

As of 30 June 2026, the Group's indebtedness increased from approximately RMB22.3 million as at 31 December 2025 to approximately RMB29.3 million as at 30 June 2026. Our gearing ratio, calculated as total bank loans divided by total equity as of the end of the Reporting Period, was approximately 7.2% (31 December 2025: 6.2%), mainly due to the decrease in trade payables. As of 30 June 2026, the Group had bank loans of RMB25 million (31 December 2025: RMB17.5 million), of which the fixed interest rate ranged from 2.95% to 3% per annum.

The Group has adopted a policy to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Board closely monitors and manages, among other things, the level of trade and bills receivables and contract assets to that of the trade and bills payables, and the settlement rate of trade and bill payables, diligently reviews cash flow requirements and assesses the Group's ability to meet debt repayment schedule and adjust the Group's investment and financing to ensure the sufficiency working capital.

The H Shares have been listed on the Stock Exchange since the Listing Date. On 27 May 2025, the Company completed the conversion of 161,844,749 Unlisted Shares into 161,844,749 H Shares (the "**Converted H Shares**"). The listing of the Converted H Shares on the Stock Exchange commenced at 9:00 a.m. on 28 May 2025. The share capital of the Company has since then comprised only H Shares. For details of the H Share full circulation, please refer to the Company's announcements dated 3 December 2024, 7 March 2025, 28 April 2025 and 27 May 2025.

During the Reporting Period, the Group successfully completed two rounds of fundraising via share placement and subscription (totaling approximately HK$73.2 million), effectively supplementing working capital and optimizing the asset-liability structure. This provided solid financial support for the development of the Jiexiao AI Management System and the Jixie Zongheng Equipment Leasing Digital Platform, AI digital transformation, and regional expansion. Although the Single Largest Shareholder's reduction in shareholdings during April and May to some extent reflected the major shareholder's personal capital needs, the management believes that he still maintains a controlling stake of 27.52% after the reduction. The Group's control remains stable, and the daily operational decisions have not been materially affected.

Capital Expenditures

During the Reporting Period, the Group's capital expenditures amounted to approximately RMB0.01 million, which primarily consist of expenditures on acquisitions of property and procurement of plants and equipment in the course of our operation. We funded our capital expenditure requirements during the Reporting Period mainly from cash generated from operating activities.

Management Discussion and Analysis

Trade and Bills Receivables

As of 30 June 2026, the Group's trade and bills receivables amounted to approximately RMB247.8 million, representing an increase of RMB10 million from approximately RMB237.8 million as of 31 December 2025.

Trade and Bills Payables

As of 30 June 2026, the Group's trade and bills payables amounted to approximately RMB240.0 million, representing a decrease of approximately RMB76.7 million from approximately RMB316.7 million as of 31 December 2025, mainly due to our settlement of trade payables during the Reporting Period.

Prepayments, Deposits and Other Receivables

As of 30 June 2026, the Group's prepayments, deposits and other receivables amounted to approximately RMB72.2 million, representing an increase of approximately RMB51.6 million, from approximately RMB20.6 million as of 31 December 2025, mainly due to the funding requirement at the early stage of our projects.

EMPLOYEES AND REMUNERATION POLICIES

As of 30 June 2026, we had 136 full-time employees, all of whom were located in the PRC (30 June 2025: 126 employees). The following table sets out the number of employees of our Group by job function:

Functions	**Number of employees**
General management	22
Project department[1]	48
Commercial contract department	3
Marketing department	9
Procurement department	2
Finance department	6
Safety and environmental protection department	0
R&D department	38
Human resources and administrative department	8
Total	136

Note:

1. Our project department consists of, among others, three project teams and a project management team.

The Group engages subcontractors to provide labour services for our construction projects and generally does not employ any construction workers. Employees were generally recruited from the open market by placing job advertisements. The Group offers competitive remuneration packages to our employees and provides regular and ad-hoc training courses for the employees to ensure their competency and to keep them abreast of the latest developments and best practices in the industry so as to enhance their performance. During the Reporting Period, the total staff costs incurred were approximately RMB7.6 million (six months ended 30 June 2025: RMB9.8 million).

Management Discussion and Analysis

As part of our human resources strategies, we are committed to establishing a competitive and fair remuneration and benefits system. Compensation for our employees typically consists of remuneration and performance-based bonus. In terms of performance and remuneration, the Group conducts monthly and annual appraisals of employees based on the Performance Management System (績效管理制度) and the Measures for the Assessment of the Completion of Work Tasks (工作任務完成情況考核辦法), and the appraisal results will directly affect the amount of the employee's performance-based wages and future salary adjustments. We also make contributions to social welfare contribution for our employees, including basic pension, medical, unemployment, work injury and maternity insurance in accordance with relevant PRC laws and regulations. All employees work five days per week and are provided with welfare leaves such as marriage leave, maternity/paternity leave, paid annual leave and medical treatment period for sickness or non-work-related injuries, in addition to statutory holidays. Meanwhile, the Group also carries out a variety of employee care activities, including: (i) annual meeting, monthly birthday parties and staff reunion activities; (ii) basketball game, photo contest, badminton match, essay competition and other recreational and sports activities; and (iii) additional leave for female employees and employees with children under 14 years of age on Women's Day and Children's Day, respectively.

Our Group provides necessary induction training and timely on-the-job training for its employees based on its business needs to help them to be competent for professional and technical skills work and daily project work management. Our Group encourages its employees to become multi-talented and to achieve diversified growth through professional skills advancement training, cross-field skills training, and middle and senior management skills training.

CHARGE OF ASSETS

As of 30 June 2026, the Group did not pledge any assets as collateral for bank borrowings or any other financing activities (31 December 2025: Nil).

CONTINGENT LIABILITIES

Details of the Group's contingent liabilities as at 30 June 2026 are set out in Note 19 in the section headed "Notes to the Unaudited Interim Financial Report" in this interim report.

SHARE PLEDGE

During the Reporting Period, there was no pledge by our Single Largest Shareholder of their interests in the Shares to secure the Company's debts or to secure guarantees or other support of its obligation.

BORROWING AND GEARING RATIO

As of 30 June 2026, the Group had interest-bearing bank loans of approximately RMB25 million (31 December 2025: RMB17.5 million).

As of 30 June 2026, our gearing ratio, calculated as total bank loans divided by total equity as of the end of the Reporting Period, was approximately 7.2% (31 December 2025: 6.2%).

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the six months ended 30 June 2026, we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Management Discussion and Analysis

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of 30 June 2026, save as disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus, we did not have any plans for material investments and capital assets.

EXPOSURE TO FLUCTUATIONS IN FOREIGN EXCHANGE RATES

The Group's business operations are conducted in the PRC with most of the transactions settled in RMB, being the Group's functional currency. The Board considers that the Group's business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group that are denominated in currencies other than the respective functional currencies of the Group's entities.

During the Reporting Period, the Group neither took part in any derivatives activities nor entered into any hedging activities in respect of foreign exchange risk.

SHARE SCHEME

During the period from the Listing Date up to 30 June 2026, the Group has no share scheme.

SIGNIFICANT INVESTMENT AND MATERIAL EVENT DURING THE REPORTING PERIOD

The Board is not aware of any significant investment and events which could have a material impact on our operating and financial performance during the Reporting Period.

EVENTS AFTER THE END OF THE REPORTING PERIOD

(1) Abolition of the Supervisory Committee and Proposed Amendments to the Articles of Association

On 31 July 2026, the Company resolved to discontinue the establishment of the Supervisory Committee, and the statutory powers and functions previously vested in the Supervisory Committee shall be exercised by the Audit Committee. From the date on which the proposal to abolish the Supervisory Committee was approved by the extraordinary general meeting held on 19 August 2026 (the "EGM"), the relevant rules and regulations of the Supervisory Committee of the Company shall be abolished accordingly, the provisions relating to supervisors in the Articles of Association and various rules and regulations of the Company shall cease to apply, and the current supervisors of the Company, Mr. Lu Xiaoliang, Mr. Wang Lei and Mr. Ren Feiyu, shall cease to act as supervisors accordingly. For details please refer to the announcement and the circular of the Company dated 31 July 2026.

(2) Proposed Change of Auditor

The Company announced that KPMG resigned as the auditor of the Company with effect from 31 July 2026. The Company and KPMG discussed the audit fee of the Company for the year ending 31 December 2026 but could not reach a consensus in respect thereof. The Board is of the view that a more competitive audit fee will enable the Company to carry out a more effective cost control and reduce the overall operating expenses, which is in the interest of the Company and the Shareholders as a whole.

Upon the recommendation from the Audit Committee and taking into account the business development of the Company, it was proposed to appoint Crowe (HK) CPA Limited as the auditor of the Company for the year ending 31 December 2026, with a term commencing from the date of approval by the Shareholders at EGM until the conclusion of the next annual general meeting. For details please refer to the announcement and the circular of the Company dated 31 July 2026.

Save as disclosed above, the Group is not aware of any significant events which could have a material impact on our operating and financial performance after the Reporting Period.

Other Information

CORPORATE GOVERNANCE PRACTICE

The Company has complied with the applicable code provisions of the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules and adopted the code provisions of the CG Code as its corporate governance policy.

During the Reporting Period, the Company has complied with all the principles and applicable code provisions contained in Part 2 of the CG Code.

CONTINUING CONNECTED TRANSACTION

During the Reporting Period, the Group did not have any continuing connected transactions that were subject to the Listing Rules reporting requirements for disclosure in this report.

SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules to regulate all dealings by the Directors, the Supervisors and relevant employees of securities in the Company and other matters covered by the Model Code since the Listing Date. Having made specific enquiry with all the Directors and Supervisors of the Company, all the Directors and Supervisors confirmed that they have strictly complied with the required standards set out in the Model Code during the Reporting Period.

GLOBAL OFFERING

On 23 April 2024, the H Shares of the Company were listed on the Main Board of the Stock Exchange in a global offering of 53,950,000 H Shares, comprising a Hong Kong public offering of 26,976,000 H Shares and an international offering of 26,974,000 H Shares (as adjusted in the Company's allotment results announcement dated 22 April 2024). The H Shares were issued and subscribed to Hong Kong and overseas investors at an Offer Price of HK$2.50 per H Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, the Stock Exchange transaction fee of 0.00565% and Accounting and Financial Reporting Council transaction levy of 0.00015%) by way of an initial public offering. The over-allotment option as described in the Prospectus was not exercised by the overall coordinator (for itself and on behalf of the international underwriters).

USE OF PROCEEDS

The net proceeds from the Global Offering (after deducting the underwriting fees and commissions and related cost and expenses) amounted to approximately HK$92.2 million. There is no change or material delay to the intended use of net proceeds and the expected implementation timetable as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

Other Information

As of 30 June 2026, the Company had utilized approximately HK$83.0 million of net proceeds from the Global Offering, representing approximately 90.0% of the total net proceeds from the Global Offering, in accordance with the intended use set out in the Prospectus. The following table sets out breakdown of the use of proceeds from the Global Offering. As at 30 June 2026, the unutilised net proceeds have been placed in licensed banks and/or authorized financial institution in the PRC. For details of the use of net proceeds from the Global Offering, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

Purpose	**Percentage of net proceeds**	**Estimated net proceeds allocated as disclosed in the Prospectus[1]** (HK$ million)	**Allocated net proceeds from the Global Offering[1]** (HK$ million)	**Net proceeds utilized since the Listing and up to 30 June 2026** (HK$ million)	**Unutilised net proceeds as at 30 June 2026** (HK$ million)	**Expected timeline of full utilization of net proceeds**
To fund our up-front costs of potential projects	55.0%	56.3	50.7	50.7	–	–
To establish local branch offices in regions outside Tianjin and expand our business presence in more cities in the PRC	15.0%	15.3	13.8	13.8	–	–
To enhance our R&D capabilities	10.0%	10.3	9.2	9.2	–	–
To acquire or invest in other construction companies that focus on petrochemical engineering, new energy engineering or new urban infrastructure construction, which hold the relevant licenses or qualifications to undertake such works	10.0%	10.3	9.2	–	9.2	By the end of 2026
For working capital and general corporate purposes	10.0%	10.3	9.3	9.3	–	–
Total	100%	102.5	92.2	83.0	9.2	

Note:

1. The final offer price of the Global Offering was fixed at HK$2.50 per offer share (being the lower end of the offer price range) and the net proceeds finally received from the Global Offering was lower than the estimated net proceeds as disclosed in the Prospectus which was based on an offer price of HK$2.70 per offer share (being the mid-point of the offer price range). The net proceeds allocated to the above purposes were adjusted on a pro-rata basis.

Other Information

ISSUANCE OF NEW SHARES UNDER THE PLACING

On 9 March 2026, the Company issued 43,158,000 H Shares. The H Shares were issued to and subscribed by specific investors at a placing price of HK$0.68 per H Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, the Stock Exchange transaction fee of 0.00565% and Accounting and Financial Reporting Council transaction levy of 0.00015%) by way of placing through a placing agent.

USE OF PROCEEDS

The net proceeds from the Share Placing (after deducting the underwriting fees and commissions and related cost and expenses) amounted to approximately HK$29.2 million.

As at 30 June 2026, the Company had utilized approximately HK$25.4 million of net proceeds from the Share Placing, representing approximately 87.0% of the total net proceeds from the Share Placing, in accordance with the intended use set out in the announcements in relation to the placing of new shares under general mandate. The following table sets out breakdown of the use of proceeds from the Share Placing. As of 30 June 2026, the unutilised net proceeds have been placed in licensed banks and/or authorized financial institution in the PRC.

Purpose	**Percentage of net proceeds**	**Net proceeds from the Share Placing** (HK$ million)	**Net proceeds utilized since the Share Placing and up to 30 June 2026** (HK$ million)	**Unutilised net proceeds as at 30 June 2026** (HK$ million)	**Expected timeline of full utilization of net proceeds**
(i) To establish a new company to build a mechanical leasing platform	34.3%	10.0	2.4	7.6	By the end of 2026
(ii) For general working capital purposes	31.5%	9.2	9.2	–	–
(iii) To make possible investment in the future when opportunities arise	34.2%	10.0	10.0	–	–
Total	100%	29.2	21.6	7.6	

ISSUANCE OF NEW SHARES UNDER THE SUBSCRIPTION

On 29 June 2026, the Company issued 51,790,000 H Shares. The H Shares were issued to and subscribed by specific investors at an offer price of HK$0.85 per H Share (excluding SFC transaction levy of 0.0027%, the Stock Exchange transaction fee of 0.00565% and Accounting and Financial Reporting Council transaction levy of 0.00015%) by way of subscription.

Other Information

USE OF PROCEEDS

The net proceeds from the Share Subscription (after deducting the underwriting fees and commissions and related cost and expenses) amounted to approximately HK$43.8 million.

As at 30 June 2026, the Company has not yet utilized the funds raised from this share issuance. The unutilised net proceeds have been placed in licensed banks and/or authorized financial institution in the PRC.

Purpose	**Percentage of net proceeds**	**Net proceeds from the Share Subscription** (HK$ million)	**Net proceeds utilized since the Share Subscription and up to 30 June 2026** (HK$ million)	**Unutilised net proceeds as at 30 June 2026** (HK$ million)	**Expected timeline of full utilization of net proceeds**
To cover the ongoing administrative and operating expenses of the Group	60%	26.4	–	26.4	By the end of 2026
To settle the project payments	20%	8.7	–	8.7	By the end of 2026
To repay the debts of the Group	20%	8.7	–	8.7	By the end of 2026
Total	100%	43.8	–	43.8	

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period and up to the date of this report, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares). As of 30 June 2026, the Company did not hold any treasury shares.

MATERIAL LEGAL PROCEEDINGS

Save as disclosed in note 19 in the section headed "Notes to the Unaudited Interim Financial Report" and the announcement of the Company dated 16 January 2025, during the Reporting Period and up to the date of this report, no member of the Group was involved in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

Other Information

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

The Board has established the Audit Committee, which comprises three independent non-executive Directors, namely, Mr. Shiu Shu Ming (chairperson of the Audit Committee), Dr. Yan Bing and Dr. Liu Jinlu. The Audit Committee has also adopted written terms of reference which clearly set out its duties and obligations (the terms of reference are available on the websites of the Company and the Stock Exchange).

The Audit Committee has considered and reviewed the unaudited interim consolidated results for the six months ended 30 June 2026, and has no disagreement with the management. It has also confirmed that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee considers that the interim consolidated results for the six months ended 30 June 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

INTERIM DIVIDEND

The Board resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

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

As of 30 June 2026, the interests or short positions of the Directors, Supervisors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Directors and chief executive(s) of the Company is taken or deemed to have under such provisions of the SFO) or which was required pursuant to Section 352 of the SFO to be entered in the register referred to therein or which was otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director/ Supervisor/Chief Executive	Position	Nature of interest[1]	Class of Shares	Number of Shares held	Approximate percentage of shareholding in the total issued Shares[2 & 3]
Mr. Wang Wenbin[4]	Chairman and non-executive Director	Interest in controlled corporations	H Shares	85,508,895	27.52%
Mr. Zhao Kuanghua[5]	Executive Director	Interest in controlled corporations	H Shares	15,000,000	4.83%
Ms. Guan Fengdan[6]	Executive Director	Interest in controlled corporations	H Shares	15,000,000	4.83%

Notes:

1. All interests stated are long positions.

2. On 9 March 2026, the Company completed the placing of 43,158,000 Shares. The listing of the Placing Shares on the Stock Exchange commenced at 9:00 a.m. on 10 March 2026. On 29 June 2026, the Company completed the subscription of 51,790,000 Shares. Please refer to the Company's announcements dated 9 March 2026 and 29 June 2026. As at 30 June 2026, the Company had a total number of 310,742,749 H Shares in issue.

3. The calculation is based on the total number of 310,742,749 Shares in issue as at 30 June 2026.

4. Mr. Wang Wenbin owns 99% partnership interest in each of Tianjin Huizhi and Tianjin Jushi, 98.7% equity interest in Shengyuan Group and 97.7% partnership interest in Shanshengyuan Enterprise Management, respectively. Each of Tianjin Huizhi and Tianjin Jushi owns 50% equity interest in Tianjin Gongmeihao, which in turn holds 4.83% of the total issued Shares. Shanshengyuan Enterprise Management owns 99% equity interest in Tianjin Zhiweilai, which in turn holds 10.19% of the total issued Shares; and Shengyuan Group owns 100% equity interests in Shengyuan Holding, which in turn holds 12.5% of the total issued Shares. Accordingly, Mr. Wang is deemed to be interested in all the Shares held by each of Tianjin Gongmeihao, Tianjin Zhiweilai and Shengyuan Holding for the purpose of the SFO.

5. Mr. Zhao Kuanghua is the general partner of Tianjin Jushi which owns 50% equity interest in Tianjin Gongmeihao, which in turn holds 4.83% of the total issued Shares. As the general partner of Tianjin Jushi, Mr. Zhao Kuanghua is deemed to have de facto control in Tianjin Jushi and hence is a controller of Tianjin Jushi. Accordingly, Mr. Zhao Kuanghua is deemed to be interested in such Shares held by Tianjin Gongmeihao for the purpose of the SFO.

6. Ms. Guan Fengdan is the general partner of Tianjin Huizhi which owns 50% equity interest in Tianjin Gongmeihao, which in turn holds 4.83% of the total issued Shares. As the general partner of Tianjin Huizhi, Ms. Guan Fengdan is deemed to have de facto control in Tianjin Huizhi and hence is a controller of Tianjin Huizhi. Accordingly, Ms. Guan Fengdan is deemed to be interested in such Shares held by Tianjin Gongmeihao for the purpose of the SFO.

Save as disclosed above, as of 30 June 2026, none of the Directors, Supervisors or the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Other Information

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of 30 June 2026, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder/ Ultimate Controller	Nature of interest[1]	Class of Shares	Number of Shares held	Approximate percentage of shareholding in the total issued Shares of the Company[2 & 3]
Ms. Dou Enyan[4]	Interest of spouse	H Shares	85,508,895	27.52%
Shengyuan Holding[5]	Beneficial owner	H Shares	38,842,912	12.5%
Shengyuan Group[5]	Interest in controlled corporation	H Shares	38,842,912	12.5%
Shanshengyuan Enterprise Management[6]	Interest in controlled corporation	H Shares	31,665,983	10.19%
Tianjin Zhiweilai[6]	Beneficial owner	H Shares	31,665,983	10.19%

Notes:

1. All interests stated are long positions.

2. On 9 March 2026, the Company completed the placing of 43,158,000 Shares. The listing of the placed H Shares on the Stock Exchange commenced at 9:00 a.m. on 10 March 2026. On 29 June 2026, the Company completed the subscription of 51,790,000 Shares. Please refer to the Company's announcements dated 9 March 2026 and 29 June 2026. As at 30 June 2026, the Company had a total number of 310,742,749 H Shares in issue.

3. The calculation is based on the total number of 310,742,749 Shares in issue as at 30 June 2026.

4. Ms. Dou Enyan is the spouse of Mr. Wang Wenbin. Accordingly, Ms. Dou Enyan is deemed to be interested in the Shares held by Mr. Wang Wenbin for the purpose of the SFO.

   Mr. Wang Wenbin owns 99% partnership interest in each of Tianjin Huizhi and Tianjin Jushi, 98.7% equity interest in Shengyuan Group and 97.7% partnership interest in Shanshengyuan Enterprise Management, respectively. Each of Tianjin Huizhi and Tianjin Jushi owns 50% equity interest in Tianjin Gongmeihao, which in turn holds 4.83% of the total issued Shares. Shanshengyuan Enterprise Management owns 99% equity interest in Tianjin Zhiweilai which in turn holds 10.19% of the total issued Shares; and Shengyuan Group owns 100% equity interests in Shengyuan Holding, which in turn holds 12.5% of the total issued Shares. Accordingly, Mr. Wang Wenbin is deemed to be interested in all the Shares held by each of Tianjin Gongmeihao, Tianjin Zhiweilai and Shengyuan Holding for the purpose of the SFO.

5. The entire equity capital of Shengyuan Holding is held by Shengyuan Group. Accordingly, Shengyuan Group is deemed to be interested in such Shares held by Shengyuan Holding for the purpose of the SFO.

6. Shanshengyuan Enterprise Management owns 99% equity interest in Tianjin Zhiweilai, which in turn holds 10.19% of the total issued Shares. Accordingly, Shanshengyuan Enterprise Management is deemed to be interested in such Shares held by Tianjin Zhiweilai for the purpose of the SFO.

CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

On 26 January 2026, Mr. Li Kai resigned from his positions as an executive Director, the chief financial officer, an authorized representative and the joint company secretary of the Company. On the same date, Mr. Zhao Kuanghua was appointed as one of the joint company secretaries of the Company. Mr. Lui Wing Yat Christopher resigned as one of the joint company secretaries of the Company on 26 January 2026, and Ms. Chan Yan Lam was appointed as one of the joint company secretaries with effect from 26 January 2026.

On 30 April 2026, the Shareholders resolved to appoint Mr. Ma Guoqun as an executive Director. On the same day, the Board resolved to appoint Ms. Guan Fengdan (an executive Director) as the chief financial officer, with effect from 30 April 2026.

Save as disclosed above, there was no change in Director or Supervisor's information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On 6 March 2026, the Shareholders approved the adjustment of increase in registered capital, change of the registered address and amendments to the Articles of Association at the extraordinary general meeting of the Company dated 6 March 2026. The amended Articles of Association became effective on 9 March 2026.

On 30 April 2026, the Shareholders approved the adjustment of business scope and amendments to the Articles of Association at the annual general meeting of the Company dated 30 April 2026. The amended Articles of Association became effective on 30 April 2026.

On 12 June 2026, the Shareholders approved the adjustment of increase in registered capital and amendments to the Articles of Association at the extraordinary general meeting of the Company dated 12 June 2026. The amended Articles of Association became effective on 29 June 2026.

On 19 August 2026, the Shareholders approved the abolition of the Supervisory Committee and amendments to the Articles of Association at the EGM of the Company. The amended Articles of Association became effective on 19 August 2026.

The latest full text of the Articles of Association is available on the websites of the Stock Exchange and the Company.

Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026 — unaudited

(Expressed in Renminbi ("RMB"))

	Note	Six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
Revenue	4	**95,695**	86,827
Cost of sales		**(78,011)**	(69,291)
Gross profit		**17,684**	17,536
Other net income/(loss)	5	**987**	(143)
Operating and administrative expenses		**(15,288)**	(16,256)
Impairment losses on trade receivables, lease receivables, other receivables and contract assets	6	**(2,635)**	(68)
Profit from operations		**748**	1,069
Finance costs	7(a)	**(381)**	(715)
Profit before taxation	7	**367**	354
Income tax credit/(expense)	8	**352**	(17)
Profit and other comprehensive income for the period attributable to equity shareholders of the Company		**719**	337
Earnings per share			
Basic and diluted *(RMB yuan)*	9	**–**	–

The notes on pages 29 to 39 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 18(b).

Consolidated Statement of Financial Position

At 30 June 2026 — unaudited

(Expressed in RMB)

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current assets			
Property, plant and equipment	10	**45,042**	47,729
Investment properties		**7,352**	7,554
Right-of-use assets		**4,088**	4,891
Deferred tax assets		**3,765**	3,370
Other non-current assets		**2,959**	2,959
		63,206	66,503
Current assets			
Inventories		**2,884**	1,227
Contract assets	11	**233,044**	295,639
Trade receivables	12	**247,785**	237,842
Prepayments, deposits and other receivables	13	**72,170**	20,646
Restricted bank deposits	14	**–**	1,978
Cash and cash equivalents	14	**62,353**	25,941
		618,236	583,273
Current liabilities			
Trade and bills payables	15	**240,051**	316,692
Contract liabilities		**37,619**	2,915
Accrued expenses and other payables	16	**29,234**	27,497
Lease liabilities		**1,641**	1,390
Bank loans	17	**25,000**	17,500
Income tax payable		**43**	–
		333,588	365,994
Net current assets		**284,648**	217,279
Total assets less current liabilities		**347,854**	283,782

Consolidated Statement of Financial Position

At 30 June 2026 — unaudited
(Expressed in RMB)

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current liabilities			
Lease liabilities		**2,666**	3,441
NET ASSETS		**345,188**	280,341
CAPITAL AND RESERVES	18		
Share capital		**268,282**	215,795
Reserves		**76,906**	64,546
TOTAL EQUITY		**345,188**	280,341

Approved and authorised for issue by the board of directors on 25 August 2026.

Wang Wenbin
Chairman

Ma Guoqun
Director

The notes on pages 29 to 39 form part of this interim financial report.

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026 — unaudited

(Expressed in RMB)

	Share capital RMB'000 (Note 18(a))	Capital reserve RMB'000	Statutory reserve RMB'000	Special reserve RMB'000	Retained profits RMB'000	Total RMB'000
Balance at 1 January 2025	215,795	53,998	6,216	8,448	44,419	328,876
Changes in equity for the six months ended 30 June 2025:						
Profit and total comprehensive income for the period	–	–	–	–	337	337
Appropriation to reserves	–	–	–	1,723	(1,723)	–
Balance at 30 June 2025 and 1 July 2025	215,795	53,998	6,216	10,171	43,033	329,213
Changes in equity for the six months ended 31 December 2025:						
Profit and total comprehensive income for the period	–	–	–	–	(48,872)	(48,872)
Appropriation to reserves	–	–	–	2,380	(2,380)	–
Balance at 31 December 2025	215,795	53,998	6,216	12,551	(8,219)	280,341

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026 — unaudited

(Expressed in RMB)

	Share capital RMB'000 (Note 18(a))	Capital reserve RMB'000	Statutory reserve RMB'000	Special reserve RMB'000	Exchange reserve RMB'000	Retained profits RMB'000	Total RMB'000
Balance at 1 January 2026	215,795	53,998	6,216	12,551	–	(8,219)	280,341
Changes in equity for the six months ended 30 June 2026:							
Profit for the period and total comprehensive income	–	–	–	–	–	719	719
Issuance of shares	52,487	11,641	–	–	–	–	64,128
Appropriation to reserves	–	–	–	2,475	–	(2,475)	–
Balance at 30 June 2026	268,282	65,639	6,216	15,026	2	(9,977)	345,188

The notes on pages 29 to 39 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2026 — unaudited

(Expressed in RMB)

	Note	Six months ended 30 June 2026 RMB'000	 2025 RMB'000
Operating activities			
Cash (used in)/generated from operations		**(18,507)**	24,015
Income tax paid		**(2,389)**	(3,372)
Net cash (used in)/generated from operating activities		**(20,896)**	20,643
Investing activities			
Payments for the purchase of property, plant and equipment		**(155)**	(2,968)
Payments for advances granted to third parties		**(15,238)**	(9,645)
Net cash used in investing activities		**(15,393)**	(12,613)
Financing activities			
Proceeds from issue of shares		**64,206**	–
Proceeds from bank loans		**15,000**	5,000
Repayment of bank loans		**(7,500)**	(22,500)
Proceeds from advances received from third parties		**–**	2,000
Interest paid		**(381)**	(659)
Capital element of lease rentals paid		**(524)**	(276)
Interest element of lease rentals paid		**(77)**	(56)
Net cash generated from/(used in) financing activities		**70,724**	(16,491)
Net increase/(decrease) in cash and cash equivalents		**34,435**	(8,461)
Cash and cash equivalents at 1 January	14	**27,919**	19,601
Effect of foreign exchange rate changes		**(1)**	(4)
Cash and cash equivalents at 30 June	14	**62,353**	11,136

The notes on pages 29 to 39 form part of this interim financial report.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

1 CORPORATE INFORMATION

Tianjin Construction Development Group Co., Ltd. (天津建设发展集团股份公司, the "**Company**") was established in the People's Republic of China (the "**PRC**") on 4 November 2010 as a limited liability company under the laws of the PRC and was converted into a joint stock limited liability company on 6 June 2023. The Company's H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 23 April 2024.

The Company and its subsidiaries (together, the "**Group**") are principally engaged in construction businesses.

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 25 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.

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 notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB.

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.

3 CHANGES IN ACCOUNTING POLICIES

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 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

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

The new or amended IFRSs that are effective from 1 January 2026 did not have any significant impact on the Group's accounting policies.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in construction businesses in the PRC.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by timing of revenue recognition is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by timing of revenue recognition		
— Overtime	**86,070**	77,223
— Point in time	**9,625**	9,604
	95,695	86,827

(b) Segment reporting

IFRS 8, *Operating Segments*, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the Group's chief operating decision maker for the purpose of resources allocation and performance assessment. On this basis, as for the purpose of making decisions about resources allocation and performance assessment, the Group's management reviews on the operating results of the Group as a whole, the Group has determined that it only has five operating segment during the six months ended 30 June 2025 and 2026.

The Group does not have assets or operation outside the PRC. The Group's revenue is generated from customers in the PRC. Accordingly, no segment analysis based on geographical locations of the customers and assets is provided.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

5 OTHER NET INCOME/(LOSS)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Interest income on bank deposits	**7**	17
Government grants	**803**	81
Net foreign exchange loss	**(465)**	(14)
Others	**642**	(227)
	987	(143)

6 IMPAIRMENT LOSSES ON TRADE, LEASE AND OTHER RECEIVABLES AND CONTRACT ASSETS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Impairment losses on trade receivables	**(1,245)**	(307)
Reversal of impairment losses on lease receivables	**–**	17
(Impairment losses)/reversal of impairment losses on contract assets	**(1,180)**	419
Impairment losses on prepayments, deposits and other receivables	**(210)**	(197)
	(2,635)	(68)

7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Interest on bank loans and lease liabilities	**381**	715

7 PROFIT BEFORE TAXATION *(Continued)*

(b) Other items

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Depreciation of property, plant and equipment	**2,268**	1,946
Depreciation of investment properties	**202**	202
Depreciation of right-of-use assets	**803**	354
Research and development costs	**2,781**	3,486
Cost of inventories	**17,613**	38,666

8 INCOME TAX (CREDIT)/EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Current tax		
— Provision for the period	**43**	98
Deferred tax		
Origination and reversal of temporary differences	**(395)**	(81)
	(352)	17

Notes:

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

(ii) The PRC Corporate Income Tax Law allows enterprises to apply for certificate of "High and New Technology Enterprise" ("**HNTE**"), which entitles the qualified companies to a preferential income tax rate of 15%, subject to fulfilment of the recognition criteria.

The Company was qualified as a HNTE and entitled to the preferential tax rate of 15% during the reporting period.

(iii) According to the relevant tax rules in the PRC, qualified research and development expenses are allowed for additional tax deduction based on 100% of the relevant expenses during the reporting period.

(Expressed in RMB unless otherwise indicated)

9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB719,000 (six months ended 30 June 2025: RMB337,000) and the weighted average of 243,263,269 ordinary shares (six months ended 30 June 2025: 215,794,749 shares) in issue or deemed to be in issue during the interim period.

The calculation of the weighted average number of ordinary shares is as follows:

	Six months ended 30 June	
	2026 Number of shares	2025 Number of shares
Ordinary shares in issue/deemed to be in issue at 1 January	**215,794,749**	215,794,749
Effect of Issuance of shares	**9,247**	–
Weighted average number of ordinary shares in issue/deemed to be in issue	**243,263,269**	215,794,749

(b) Diluted earnings per share

There were 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.

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of plant and equipment with a cost of RMB5,000 (six months ended 30 June 2025: RMB353,000).

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

11 CONTRACT ASSETS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Arising from performance under construction contracts		
— due from third parties	**277,131**	338,546
Less: loss allowance	**(44,087)**	(42,907)
	233,044	295,639
Trade receivables from contracts with customers within the scope of IFRS 15, which are included in "Trade receivables" *(Note 12)*	**247,785**	237,842

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 contract assets that could be billed and settled within one year according to terms of the contracts with customers are classified as current assets. Otherwise, the contract assets are classified as non-current assets. As of 30 June 2026, the amounts of revenue reversed from performance obligations satisfied (or partially satisfied) in previous periods is RMB7,405,000 (31 December 2025: RMB9,744,000), mainly due to the changes in estimate of the stage of completion. Notwithstanding the terms of the contracts with customers, the directors consider that all of the amounts are expected to be billed within one year as at 30 June 2026, except for the amounts of RMB110,170,000 (31 December 2025: RMB139,761,000), which are expected to be billed after more than one year.

12 TRADE RECEIVABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade receivables for contract work due from:		
— third parties	**287,406**	276,218
Less: loss allowance	**(39,621)**	(38,376)
	247,785	237,842

(Expressed in RMB unless otherwise indicated)

12 TRADE RECEIVABLES *(Continued)*

Ageing analysis

The ageing analysis of trade receivables based on the invoice date and net of loss allowance, are as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 year	**69,287**	90,577
1 to 2 years	**58,313**	51,031
2 to 3 years	**111,571**	94,484
Over 3 years	**8,614**	1,750
	247,785	237,842

The Company generally requires customers to settle progress billings in accordance with contracted terms.

13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Advances to staff	**382**	1,038
Advances to third parties	**17,238**	2,000
Value-added-tax recoverable	**–**	192
Prepayments for purchase of inventories and services	**37,266**	2,862
Deposits for construction contracts' bidding and performance	**19,515**	17,722
Others	**4,900**	3,753
	79,301	27,567
Less: loss allowance	**(7,131)**	(6,921)
	72,170	20,646

All of the prepayments, deposits, and other receivables are expected to be recovered, recognised as expenses or transferred to equity within one year.

(Expressed in RMB unless otherwise indicated)

14 CASH AND CASH EQUIVALENTS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Cash at bank and on hand	**62,353**	27,919
Less: restricted bank deposits *(Note (i))*	**–**	(1,978)
Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated cash flow statement	**62,353**	25,941

Note:

(i) The balance of restricted bank deposits as at 31 December 2025 mainly represent frozen bank deposits amounted to RMB1,978,000 by court due to a litigation against the Company.

15 TRADE AND BILLS PAYABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade payables		
— due to third parties	**225,089**	301,035
— due to related parties	**4,962**	5,734
Bills payables	**10,000**	9,923
	240,051	316,692

The ageing analysis of trade and bills payables based on the invoice date, are as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 year	**117,590**	193,713
1 to 3 years	**90,360**	82,449
Over 3 years	**32,101**	40,530
	240,051	316,692

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

(Expressed in RMB unless otherwise indicated)

16 ACCRUED EXPENSES AND OTHER PAYABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Payables for costs incurred in connection with the issuance of the Company's H shares	**3,366**	3,366
Payables for staff related costs	**6,519**	7,280
Others	**9,643**	4,208
Financial liabilities measured at amortised cost	**19,528**	14,854
Other tax payables	**9,706**	12,643
	29,234	27,497

All of the accrued expenses and other payables are expected to be settled within one year or are repayable on demand.

17 BANK LOANS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Short-term bank loans:		
— Guaranteed by Mr. Wang Wenbin and Ms. Dou Enyan	**5,000**	7,500
— Unguaranteed and unsecured	**20,000**	10,000
	25,000	17,500

All of the Group's banking facilities were utilised as of 30 June 2026. Certain of the Group's bank loans is subject to the fulfilment of covenants commonly found in lending arrangement with financial institution. If the Group were to breach the covenants, the loan would become repayable on demand. The Group regularly monitors its compliance with the covenants. At 30 June 2026, none of the covenants relating to the bank loans had been breached.

(Expressed in RMB unless otherwise indicated)

18 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

	Number of shares '000	Amount RMB'000
Ordinary shares, issued and fully paid		
At 1 January 2024	161,845	161,845
Issue of ordinary shares upon initial public offerings	53,950	53,950
At 31 December 2024, 1 January 2025 and 30 June 2025	215,795	215,795
Issuance of shares	94,948	52,487
At 30 June 2026	310,743	268,282

On 9 March 2026, the Company issued 43,158,000 H shares with par value of RMB1.00 at a price of Hong Kong dollar (HK$) 0.68 per share. The proceeds of RMB14,264,000 representing the par value, were credited to the Company's share capital, and the remaining proceeds of RMB11,641,000 (after net of issuance expenses of approximately RMB149,000) were credited to the capital reserve account.

On 29 June 2026, the Company issued 51,790,000 H shares with par value of RMB1.00 at a price of HK$0.85 per share. The proceeds of RMB38,222,946 representing the par value, were credited to the Company's share capital, and the remaining proceeds of RMB0 (after net of issuance expenses of approximately RMB221,500) were credited to the capital reserve account.

(b) Dividends

(i) 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).

(ii) 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).

(Expressed in RMB unless otherwise indicated)

19 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Salaries and other emoluments	**1,066**	1,196
Retirement scheme contributions	**148**	165
	1,214	1,361

(b) Balances with related parties

The Group's balances with related parties as at the end of the reporting period are as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade in nature:		
Trade and bills payables	**4,962**	5,734
Non-trade in nature:		
Guarantees provided by Mr. Wang Wenbin and Ms. Dou Enyan for the bank loans	**5,000**	7,500

Definitions

In this report, the following expressions have the meanings set out below unless the context otherwise requires:

"Articles of Association"	the articles of association of the Company as amended from time to time
"Audit Committee"	the audit committee of the Company
"Board" or "Board of Directors"	board of directors of the Company
"Board of Supervisors"	board of supervisors of the Company
"CAGR"	compound annual growth rate
"CG Code"	the Corporate Governance Code as set out in of Appendix C1 to the Listing Rules
"China" or "the PRC"	the People's Republic of China, unless otherwise stated, excludes Hong Kong, the Macau Special Administrative Region and Taiwan of China herein
"Company", "our Company" or "the Company"	Tianjin Construction Development Group Co., Ltd. (天津建设发展集团股份公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (Stock Code: 2515)
"CSRC"	the China Securities Regulatory Commission
"Director(s)"	director(s) of the Company
"Global Offering"	an offering of 53,950,000 H Shares, comprising a final Hong Kong public offering of 26,976,000 H Shares and a final international public offering of 26,974,000 H Shares
"Group", "our Group", "the Group", "we", "us", or "our"	the Company and its subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
"H Share(s)"	overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$" or "HK cents"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards

Definitions

"Independent Third Party"	a person or entity who is not considered as a connected person of our Company under the Listing Rules
"Listing"	listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	23 April 2024, the date on which the H Shares of the Company were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Prospectus"	the prospectus of the Company dated 15 April 2024
"Reporting Period"	the six months ended 30 June 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shanshengyuan Enterprise Management"	Shanshengyuan (Tianjin) Enterprise Management Partnership (Limited Partnership)* (山盛源(天津)企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 17 March 2022
"Share(s)"	ordinary shares in the capital of the Company with a nominal value of RMB1.00 each, comprising Unlisted Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Shares
"Shengyuan Group"	Shengyuan Group (Tianjin) Co., Ltd.* (盛源集團(天津)有限公司), a company established under the laws of the PRC on 12 October 2021 with limited liability
"Shengyuan Holding"	Shengyuan Group Holdings (Tianjin) Co., Ltd.* (盛源集團控股(天津)有限公司), a company established under the laws of the PRC on 1 March 2022 with limited liability

Definitions

"Single Largest Shareholder"	has the meaning ascribed to it under the Listing Rules, the Guide for New Listing Applicants and in the context of this interim report, refers to the single largest shareholder of our Company, namely Mr. Wang Wenbin, Ms. Dou Enyan, Mr. Zhao Kuanghua, Ms. Guan Fengdan, Shengyuan Group, Shengyuan Holding, Shanshengyuan Enterprise Management, Tianjin Huizhi, Tianjin Jushi, Tianjin Gongmeihao and Tianjin Zhiweilai
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"Tianjin Gongmeihao"	Gongmeihao (Tianjin) Enterprise Management Co. Limited* (共美好(天津)企業管理有限公司), a company established in the PRC with limited liability on 29 May 2023
"Tianjin Huizhi"	Huizhi (Tianjin) Entrepreneurial Space Service Center (Limited Partnership)* (匯智(天津)創業空間服務中心(有限合夥)), a limited partnership established under the laws of the PRC on 18 November 2021
"Tianjin Jushi"	Jushi (Tianjin) Entrepreneurial Management Center (Limited Partnership)* (聚勢(天津)企業管理中心(有限合夥)), a limited partnership established under the laws of the PRC on 18 November 2021
"Tianjin Zhiweilai"	Zhiweilai (Tianjin) Enterprise Management Co. Limited* (致未來(天津)企業管理有限公司), a company established in the PRC with limited liability on 14 May 2023
"Unlisted Shares"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are unlisted Shares not currently listed or traded on any stock exchange
"%"	per cent

* For identification purpose only