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河北建設集團股份有限公司

HEBEI CONSTRUCTION GROUP CORPORATION LIMITED

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

(Stock Code: 1727)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board of directors (the “**Board**”) of Hebei Construction Group Corporation Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries for the six months ended 30 June 2025. This announcement complies with the relevant content requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to preliminary announcements of interim results.

PUBLICATION OF THE INTERIM RESULTS AND REPORT

This interim results announcement is published on the HKEXnews website of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (www.hkexnews.hk) and the Company’s website (www.hebjs.com.cn).

The 2025 interim report containing all information required under the Listing Rules will be published on the HKEXnews website of the Hong Kong Stock Exchange and the Company’s website as mentioned above, and will be dispatched to H Shareholders of the Company who have indicated that they wish to receive a printed version of the corporate communications of the Company.

By order of the Board

Hebei Construction Group Corporation Limited

LI Baozhong

Chairman and Executive Director

Hebei, the PRC
25 August 2025

As of the date of this announcement, the executive directors are Mr. LI Baozhong, Mr. SHANG Jinfeng, Mr. ZHAO Wensheng, Mr. TIAN Wei and Mr. ZHANG Wenzhong; the non-executive director is Mr. LI Baoyuan; and the independent non-executive directors are Ms. SHEN Lifeng, Ms. CHEN Xin and Mr. CHAN Ngai Sang Kenny.

FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2025, our revenue amounted to RMB7,908 million, representing a decrease of 28% as compared with the corresponding period of 2024.

For the six months ended 30 June 2025, our net profit amounted to RMB95 million, representing a decrease of 21% as compared with the corresponding period of 2024.

For the six months ended 30 June 2025, our earnings per Share amounted to RMB0.06, representing a decrease of 14% as compared with the corresponding period of 2024.

BUSINESS REVIEW

Part I Overview of Company's Business

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

- Construction contracting business. We provide construction project contracting services mainly as a general contractor for building construction projects and infrastructure construction projects.
- Other businesses. We are also engaged in service concession arrangements and other businesses.

A substantial majority of our revenue is generated from the construction contracting business, which mainly comprises of building construction business, infrastructure construction business and specialised and other construction contracting business. In the first half of 2025, our new contract value was RMB8,039 million, representing a decrease of 42.41% as compared with RMB13,960 million for the corresponding period of last year.

New contract value (by region):

	For the six months ended 30 June	
	2025	2024
<i>(RMB100 million)</i>	80.39	139.60
Share of Beijing-Tianjin-Hebei	79.71 %	88.91%
Share of other regions	20.29 %	11.09%

New contract value (by segment):

	For the six months ended 30 June	
	2025	2024
<i>(RMB100 million)</i>	80.39	139.60
Share of building construction	40.38 %	55.98%
Share of infrastructure construction	39.05 %	18.77%
Share of specialised and other construction	20.57 %	25.25%

Building Construction Business

We provide construction contracting services for residential, public works, industrial and commercial construction projects. We undertake most of such construction projects as a general contractor. As a general contractor, we undertake all main aspects of construction projects, including building construction, foundation work, curtain wall construction, building decoration and fire engineering. We are also responsible for engaging subcontractors in providing construction services and the labor force for construction projects, coordinating the works of all parties, providing the major equipment and machinery, procuring raw materials and ensuring that construction projects are carried out on schedule. In the first half of 2025, the new contract value from the building construction business was RMB3,246 million, compared with RMB7,815 million for the corresponding period of last year.

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

	For the six months ended	
	30 June	
	2025	2024
<i>(RMB100 million)</i>	32.46	78.15
Share of residential construction	35.85%	34.54%
Share of public building construction	51.27%	46.87%
Share of industrial building construction	12.88%	18.59%
Share of commercial building construction	0.00%	0.00%

Infrastructure Construction Business

In addition to our core building construction business, we also provide construction contracting services for municipal and transportation infrastructure projects, including facilities for water supply and treatment, gas and heating, urban pipelines, landscaping, roads, bridges and airport runways. We undertake most of such construction projects as a general contractor. Our infrastructure construction customers are primarily local governments. In the first half of 2025, the new contract value from the infrastructure construction business was RMB3,139 million, compared with RMB2,620 million for the corresponding period of last year.

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

	For the six months ended	
	30 June	
	2025	2024
<i>(RMB100 million)</i>	31.39	26.20
Share of municipal infrastructure construction	77.22%	62.43%
Share of transportation infrastructure construction	22.78%	37.57%

Specialised and Other Construction Contracting Business

We also undertake construction contracting projects by leveraging our qualifications and experience in specialised areas such as electrical and mechanical installation, construction of steel structures and decoration. Our electrical and mechanical installation works generally cover the supply, installation and maintenance of equipment for power plants, pipelines for heating and natural gas, as well as air-conditioning, mechanical ventilation and exhaust air systems. The construction of steel structures generally refers to the building of the structural supporting elements comprising steel columns, girders and beams of a construction project. Decoration usually refers to the decoration and fixture handling after the completion of the major construction of the building. In the first half of 2025, the new contract value from the specialised and other construction contracting business was RMB1,654 million, compared with RMB3,525 million for the corresponding period of last year.

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

	For the six months ended	
	30 June	
	2025	2024
<i>(RMB100 million)</i>	16.54	35.25
Share of electrical and mechanical installation	6.17%	25.20%
Share of steel structures	0.66%	0.17%
Share of decoration	12.52%	5.25%
Share of new energy	55.99%	—
Share of water conservancy and hydropower	12.33%	—
Share of other construction business	12.33%	69.38%

Representative projects of new contracts

Business segment	Name of project	Contract value (RMB100 million)	Region
Traffic infrastructure construction	General Contracting for Design and Construction of Anping Section Reconstruction Project of Provincial Highway S333 Haixing-Shunping (省道S333海興至順平公路安平段改建工程設計施工總承包)	5.84	Hebei
Municipal infrastructure	Flood Control and Drainage Project – Bid Section II of General Contract of Baoding (Lianchi District) Pipe Network and Supporting Municipal Infrastructure Project (防洪排澇工程—保定市(蓮池區)管網及配套市政基礎設施項目工程總承包二標段)	5.84	Hebei
	General Contract (EPC) Section III of Lanshan Hot Spring Rehabilitation Pastoral Complex Project (嵐山溫泉康養田園綜合體項目總承包(EPC)三標段)	5.00	Shandong
Residential building construction	Bid II of Resettlement House Project of Huangshanmudian Liangmachang in Pingfang Township, Chaoyang District (East Area) (30 Items Such as 01-1# Residential Building) (朝陽區平房鄉黃杉木店亮馬廠安置房項目(東區)(01-1#住宅樓等30項)二標段)	6.98	Beijing
New energy construction	EPC General Contract of New 100 MW/200 MWh Independent Energy Storage Power Station Project of Antai (Baoding) New Energy Technology Co., Ltd. (安欽(保定)新能源科技有限公司新建100MW/200MWh獨立儲能電站項目EPC總承包)	3.57	Hebei
	EPC General Contract of Cixian 200 MW/400 MWh Shared Energy Storage Power Station Project (磁縣200兆瓦/400兆瓦時共享儲能電站項目EPC總承包)	5.70	Hebei

Representative projects of construction in progress

Business segment	Name of project	Executive contract value (RMB100 million)	Region
Public building construction	General Contracting of Baoding Hospital of Guang'anmen Hospital of Chinese Academy of Traditional Chinese Medicine (中國中醫科學院廣安門醫院保定醫院工程總承包)	19.43	Hebei
	Design and Construction General Contracting (EPC) of the New Campus of Shunping County Hospital (順平縣醫院新院區建設項目設計、施工總承包(EPC))	6.07	Hebei
	Overall Relocation Project of Wenan County Hospital (文安縣醫院整體遷建工程)	6.57	Hebei
	EPC General Contract of the Second Phase Construction Project of Gu'an People's Hospital Xinxian Hospital (固安縣人民醫院新縣醫院二期建設項目EPC總承包)	4.33	Hebei
	General Contract for Design and Construction of Relocation Project of Dacheng County Hospital (大城縣醫院遷建項目設計施工總承包)	6.37	Hebei
	Construction of the Second Phase of Fuxing Campus of Affiliated Hospital of Hebei University of Engineering (河北工程大學附屬醫院復興院區二期工程施工)	7.03	Hebei
	Construction of 101 Medical Complex Building in Zhengding New Area Hospital (North Area Phase I) of the Second Hospital of Hebei Medical University (河北醫科大學第二醫院正定新區醫院(北區一期)101醫療綜合樓施工)	7.68	Hebei
	EPC General Contract of Survey-design-construction of Supporting Infrastructure Upgrading Project of Bianque Temple in Neiqiu County (內丘縣扁鵲廟配套基礎設施提升工程勘察—設計—施工EPC工程總承包)	6.88	Hebei
	Construction of Medical Complex Building, Scientific Research Building and Medical Isolation Building in the Relocation Project of Hohhot Second Hospital (呼和浩特市第二醫院遷建項目醫療綜合樓、科研樓、醫護隔離樓等工程施工)	7.11	Inner Mongolia Autonomous Region
	EPC Project General Contracting of Infrastructure and Related Supporting Facilities Construction and Upgrading Project in Beiqingshan Scenic Area (北青山景區基礎設施及相關配套設施建設提升項目EPC工程總承包)	7.42	Hebei

Business segment	Name of project	Executive	Region
		contract value (RMB100 million)	
Residential building construction	Shengtai Orchid Garden Project and Outdoor Supporting Facilities (晟泰蘭園項目及室外配套設施)	3.65	Hebei
	Bid II of Resettlement House Project of Huangshanmudian Liangmachang in Pingfang Township, Chaoyang District (East Area) (30 Items Such as 01-1# Residential Building) (朝陽區平房鄉黃杉木店亮馬廠安置房項目(東區)(01-1#住宅樓等30項)二標段)	6.98	Beijing
	Baoding Xidayuan Area Reconstruction Resettlement Housing Construction Project Construction Bid Section I (保定市西大園片區改造回遷安置房建設項目施工一標段)	3.35	Hebei
	Zizai Fengjing Engineering General Contracting (自在峰璟工程總承包)	4.86	Hebei
	General Contracting Project for the Construction Project of Land A in South Zone in the West Side Area of Beihu Core Area in Tianqiao District, Jinan (濟南市天橋區北湖核心區西側片區地塊A南區建設項目施工總承包工程)	10.97	Shandong
	Langton Shangpin Yayuan Project (1#-19# Residential Building, 1#-4# Supporting Rooms, Kindergarten, Underground Garage) (蘭頓尚品雅園項目(1#-19#住宅樓、配套用房1#-4#、幼兒園、地下車庫))	4.52	Hebei
	Jian'an Project of Phase II, Bid Section C, Plot DK4 (BQ3-9-8), Gaoke Luwan International Community (高科麓灣國際社區DK4號(BQ3-9-8)地塊二期C標段建安工程)	3.40	Shaanxi
	General Contracting of Residential Project in Jinbinbao (Gua) 2022-17 Plot (津濱保(掛)2022-17號地住宅項目施工總承包)	3.03	Tianjin
	Reconstruction of Dongwangcaozhuang Shantytown in Gaoyang County and Supporting Infrastructure Construction Project (Bid II) (高陽縣東王草莊棚戶區改造及配套基礎設施建設項目(二標段))	5.61	Hebei
	General Contracting Project of Hengshui Yongjin Peninsula Project Phase III and Phase VI (衡水雍錦半島項目三期、六期總包工程)	7.45	Hebei

Business segment	Name of project	Executive	Region
		contract value (RMB100 million)	
Commercial building construction	Hengbai International Plaza Construction Project (衡百國際廣場建設項目)	2.35	Hebei
	Zhangjiakou Rural Revitalisation Modern E-commerce Industrial Park Project (張家口鄉村振興現代電子商務產業園項目)	6.63	Hebei
Industrial building construction	General Contracting Project of Hua'an Industry Baoding High-tech Digital Wisdom Valley Project (華安產業保定高新數智穀項目施工總承包工程)	3.04	Hebei
	Standardised Workshop Project (EPC) of Modern Equipment Manufacturing Industrial Park in Dangshan Economic Development Zone (蕩山經濟開發區現代裝備製造產業園標準化廠房項目(EPC))	3.47	Anhui
	Construction of Standardisation Science and Technology Park Project in Laiyuan Economic Development Zone, Hebei (河北涞源經濟開發區標準化科創園項目施工)	4.36	Hebei
	EPC General Contract of Dezhou Emergency Material Reserve and Cold Chain Logistics Support Base Project (德州市應急物資儲備及冷鏈物流保障基地項目EPC總承包)	5.30	Shandong
	Civil Engineering and Steel Structure Engineering of Annual Production of 1GW Perovskite Solar Cell Module Project (Phase I) (年產1GW鈣鈦礦太陽能電池組件項目(一期)項目土建及鋼結構工程)	1.57	Jiangsu
Transportation infrastructure construction	Yangzhou Taizhou International Airport Phase II Extension Project Flight Area Track Project Bid I (揚州泰州國際機場二期擴建工程飛行區場道工程一標段)	2.01	Jiangsu
	Construction of Bid Section of Airport Track Project (FXQ-CD-03) of Hohhot New Airport (呼和浩特新機場飛行區場道工程(FXQ-CD-03)標段施工)	4.88	Inner Mongolia Autonomous Region
	Construction of Track Engineering in the Flight Area of Panzhou Guanshan Civil Airport Project (Bid III) (盤州官山民用機場項目飛行區場道工程施工(三標段))	2.69	Guizhou
	Track Engineering of Dongyang Hengdian General Airport Construction Project (東陽橫店通用機場建設項目場道工程)	2.67	Zhejiang
	Earthwork and Track Works of Newly-built Jindalai General Airport in Helong of Jilin Province (新建吉林省和龍金達萊通用機場土石方及場道工程)	2.08	Jilin

Business segment	Name of project	Executive	Region
		contract value (RMB100 million)	
Municipal infrastructure construction	EPC General Contract for Infrastructure Construction	13.62	Hebei
	Project of Innovative Manufacturing Industrial Park (創新製造產業園基礎設施建設項目EPC總承包)		
	Second Bid Section of Design and Construction	3.02	Hebei
	General Contract for Reconstruction Project of Urban and Rural Integrated Pipe Network and Supporting Facilities in Jingxiu District of Baoding City (保定市 競秀區城鄉一體化管網及配套設施改造工程設計施 工總承包二標段)		
	EPC General Contract of Baoding South Second Ring Road Pipeline Network and Supporting Municipal Infrastructure Upgrading and Reconstruction Project (保定市南二環管網及配套市政基礎設施提升改造 工程EPC工程總承包)	8.81	Hebei
	Flood Control and Drainage Project - General Contracting of Rainwater Pumping Station of Sunshine North Street, Rainwater Pumping Station of Baihua Road Underpass Bridge and Rainwater Storage Pool of Great Wall North Street (防洪排澇 工程—陽光北大街雨水泵站、百花路地道橋雨水泵 站、長城北大街雨水調蓄池建設工程工程總承包)	2.51	Hebei
	General Contracting of Infrastructure Upgrading and Reconstruction and New Supporting Road Network Project of Anguo Modern Chinese Medicine Industrial Park in Hebei Province (河北安國現代中 藥工業園區基礎設施提升改造和新建配套路網項目 工程總承包)	2.19	Hebei
	Lianghu Avenue Phase I (Liangjing Section) and Connecting Line Reconstruction Project (Connecting Line Section) (良湖大道一期(良井段)及連接線改建 工程(連接線段))	1.70	Guangdong
	General Contracting of Infrastructure Project of Huanghuagou Rainwater Pumping Station in East Second Ring Road (東二環黃花溝雨水泵站基礎設 施工程項目工程總承包)	1.72	Hebei
	Reconstruction Project of Zhenlong Avenue (Zhongkai Junction to Dalubei Section) in Huiyang District (惠 陽區鎮隆大道（仲愷交界至大路背段）改造工程)	1.57	Guangdong

Business segment	Name of project	Executive	
		contract value	Region
		(RMB100 million)	
Electrical and mechanical installation	PC General Contract of Runsong Ningjin Wind Power Generation and Storage Integration Project in Xingtai, Hebei Province (河北邢臺潤崧甯晉風電發儲一體化項目PC總承包)	6.19	Hebei
Decoration	Third Bid of the National Children's Regional Medical Center Construction Project of Shengjing Hospital affiliated to China Medical University: Non-purification and Decoration Project in Laboratory Area (中國醫科大學附屬盛京醫院國家兒童區域醫療中心建設項目非淨化、實驗室區域內裝飾工程三標段項目)	0.48	Liaoning
	Fifth Bid Section of Interior Decoration Project of EPC Project of Langfang People's Hospital Relocation Project (廊坊市人民醫院遷建項目EPC工程總承包室內裝飾工程五標段)	0.35	Hebei
Specialised and other construction business	Fuhe Regulation Project (府河治理工程)	8.04	Hebei
	Construction of New Surface Water Plant and Supporting Projects in Qingyuan District of Baoding City (Water Pipeline and Foundation Treatment Project of Water Plant) (保定市清苑區新建地表水廠及配套工程施工(輸水管線和水廠地基處理工程部分))	1.70	Hebei
	Baoding City Water System Construction Project – Water Network Protection and Water Quality Improvement Project (General Contract) (保定市大水系建設項目－水網防護及入澗水質提升工程(工程總承包))	11.60	Hebei
	Newly-built Surface Water Plant and Supporting Works in Qingyuan District, Baoding City (Surface Water Plant Section) (保定市清苑區新建地表水廠及配套工程(地表水廠部分))	1.29	Hebei

Representative projects of completed projects

Business segment	Name of project	Executive contract value (RMB100 million)	Region
Public building construction	Knowledge City ZSCXN-B3-2 (Medical City) Project (知識城ZSCXN-B3-2(醫療城)項目)	12.60	Guangdong
	The Third People's Hospital of Xing'an League Relocation and Rebuild Construction Project (興安盟第三人民醫院遷址新建新增建設項目)	3.36	Inner Mongolia Autonomous Region
	Construction Project of Double Creation Incubation Center in South New District of Fuyang City (阜陽市城南新區雙創孵化中心建設項目)	2.77	Anhui
Residential building construction	Phase II Project of Urban Village Reconstruction in Longtun New City, Botou City (泊頭市龍屯新城城中村改造二期項目)	9.54	Hebei
	General Contracting of the Second Phase of Changlingju Commercial and Residential Project (長嶺居商住項目二期工程施工總承包)	4.23	Hebei
	General Contracting Project of Public Facilities and Residential Projects in Wolong Bay International Business District-A Zone, Phase 5A (臥龍灣國際商務區公共設施及住宅項目一A區5A期總承包工程)	3.87	Liaoning
Commercial building construction	Ziruiyuan East Zone Construction Project Bid I (紫瑞園東區建設項目一標段)	1.80	Hebei
	General Contracting (EPC) for Survey, Design and Construction of the First Phase Construction Project of Fortune Plaza in Knowledge City (知識城財富廣場一期建設工程勘察設計施工總承包(EPC))	2.46	Guangdong
Industrial building construction	Construction and Installation Works of 3#4#5# Factory Building, 6# Dining Room, 7# Dormitory Building, Diesel Generator Room, Boiler Room and Pool Pump Room (Phase I Project) of Hebei Yuanmeng Clothing Co., Ltd. (河北源夢服飾有限公司制帽工業智能4.0實施項目(一期工程)3#4#5#廠房、6#餐廳、7#宿舍樓、柴油發電機房、鍋爐房、水池泵房建築安裝工程)	0.61	Hebei
Transportation infrastructure construction	Bid 003 of T3B Terminal Building and the Fourth Runway Project of Chongqing Jiangbei International Airport (重慶江北國際機場T3B航站樓及第四跑道工程飛行區場道工程003標段)	6.16	Chongqing

Part II Research and Development Achievements and Awards

In the first half of 2025, the Company achieved remarkable results in various aspects of technology innovation, including implementation of technology research and development projects, construction and operation of technology platform and application and licensing of intellectual property.

1. Scientific and technological progress and awards: 19 provincial construction industry scientific and technological progress awards were granted, 12 new technology application demonstration projects, 2 green construction scientific and technological demonstration projects, 4 scientific and technological research and development projects passed the acceptance of the Housing and Construction Department, 9 achievements assessment reached the domestic leading level; 4 scientific and technological achievements passed the acceptance of the Provincial Construction Association, and 3 achievements reached the domestic leading level.
2. Establishment of science and technology projects: 4 science and technology planning projects of the Provincial Construction Association and 145 enterprise science and technology planning projects were established, and the research and development of each project was carried out in an orderly manner.
3. Research and development expenses: research and development expenses of 300 enterprise-level science and technology planning projects in 2024 were calculated amounting to RMB347 million.
4. Operation of science and technology platform: the construction and operation of the platform was further promoted, the relevant data of the National Enterprise Technology Center was filled in, the performance evaluation materials of the 2024 provincial technology innovation center were summarised and submitted, and the post-doctoral workstations carried out the inbound and outbound assessments in an orderly manner.
5. Intellectual property rights: we filed for intellectual property rights for key technologies in time. As of the end of June 2025, there were 35 newly authorised patents (including 8 invention patents) and 21 newly applied patents.

Part III Outlook

In the first half of 2025, amid an increasingly complex internal and external landscape, the Company remained committed to its core principles of enhancing quality, boosting efficiency, and advancing with steady resilience. Embracing a bold spirit of exploration, an innovative mindset, and a down-to-earth work ethic, we delivered a robust performance, which, as the saying goes, proved that “true strength is revealed in adversity”.

In the second half of the year, the Group must continue to focus on development as the “irrefutable priority”, with key efforts directed toward the following tasks.

Firstly, we will continuously build high-quality enterprise platforms. The Group’s 73 years of accumulated brand reputation, qualifications and track record, financial credit lines, and talent reserves represent our most valuable resources. We must further establish and operate Group-level platforms to unlock their full potential, safeguarding the sustainable and healthy development of the enterprise.

Secondly, we will continue to energise all levels of the organisation. Just as a towering tree thrives through its deep roots, our decentralised units serve as the vital root system penetrating regional markets and specialised sectors. The Company will introduce robust policies to empower each business unit and employee to leverage the Group’s expansive platform, encouraging differentiated innovation and entrepreneurship across industry value chains to cultivate new growth engines.

Thirdly, we will continuously improve project quality by intensifying targeted rectification of recurring quality issues, advancing standardised quality management systems, and consistently enhancing construction quality standards. We will actively develop high-quality projects at all levels, strengthen quality process control for national-level quality awards, implement excellence planning and detailed design execution for new projects, and rigorously supervise specialised construction plans for high-risk and highly complex projects to ensure technical safety and regulatory compliance.

Fourthly, we will always maintain unwavering vigilance in production safety. We will intensify safety awareness campaigns to foster a strong safety culture. Through rigorous process control, we ensure stable safety performance year-round. By combining on-site and online inspections, inter-city joint checks with peer learning, targeted rectifications with unannounced audits, as well as resident supervision and designated responsibility systems, we develop customised engineering control strategies for each project type.

Looking ahead, the path forward is clear: success lies in simplicity and hard work. In the second half of the year, the Company will remain steadfast in confidence and march forward with determination, striving to deliver strong performance that serves society, rewards shareholders and benefits employees!

FINANCIAL REVIEW

Revenue, Cost of Sales and Gross Profit

The revenue for the six months ended 30 June 2025 amounted to RMB7,908 million, representing a decrease of approximately RMB3,107 million as compared with the corresponding period of last year, which was mainly due to the decrease in segment revenue from construction contracting of RMB3,174 million.

Segment operating results of construction contracting business

	Six months ended 30 June 2025				Six months ended 30 June 2024			
			Gross profit				Gross profit	
	Revenue	Cost	margin	Percentage	Revenue	Cost	margin	Percentage
	RMB100 million	RMB100 million	%	%	RMB100 million	RMB100 million	%	%
Building construction business	47.44	45.02	5.1	62.1	69.84	66.28	5.1	64.6
Infrastructure construction business	22.18	20.45	7.8	29.1	30.99	28.80	7.1	28.7
Specialised and other construction business	6.72	6.35	5.5	8.8	7.25	6.86	5.4	6.7
Total	<u>76.34</u>	<u>71.82</u>	5.9		<u>108.08</u>	<u>101.94</u>	5.7	

The revenue from construction contracting business for the six months ended 30 June 2025 decreased by RMB3,174 million, which was mainly due to completion of certain major projects of the Group during the current period on the one hand, and on the other, the decrease in the contract amount and quantity of newly undertaken projects of the Company as compared to the same period of last year.

Specific reasons are analysed below:

- (1) For building construction business, being the largest revenue contributor to construction contracting business, during the Reporting Period, affected by the macro-economic situation, the property market remained in the doldrums, with a decrease in new projects and a slowdown in construction progress, as a result, revenue from the building construction business decreased as compared to the same period of last year. Meanwhile, during the Reporting Period, certain major projects, including Baoding Lianchuang Education Development Industrial Park Section I, were completed, resulting in a year-on-year decrease in revenue from building construction business of RMB2,240 million. During the Reporting Period, the gross profit margin of building construction business remained relatively unchanged compared with the same period of last year.

- (2) The revenue from infrastructure construction business decreased by RMB881 million compared to the same period last year. During the Reporting Period, certain major infrastructure projects with higher gross profit newly contracted in the previous year, such as the Changchun Beihu Fine Chemical New Materials Industrial Demonstration Park Project (Phase I) EPC Municipal Engineering Project, had completed main structures by the end of the previous period and were finalised in the current period. This led to a year-on-year decline in revenue from infrastructure construction business but an improvement in gross profit margin compared to the same period last year.
- (3) The revenue from specialised and other construction business decreased by RMB53 million year-on-year in the first half of 2025. This segment primarily includes mechanical and electrical installation, steel structure works, and other construction services, which typically have shorter project durations. During the Reporting Period, the number of new projects secured in this segment decreased compared to the same period last year, leading to a year-on-year decline in revenue.

General and Administrative Expenses

In the first half of 2025, the Group's general and administrative expenses amounted to RMB122 million, representing a decrease of RMB89.77 million as compared to the same period in 2024, which was mainly attributable to the decrease in employee benefits, welfare and social insurance fees in the current period.

Research and Development Expenses

The research and development expenses of the Group for the first half of 2025 amounted to RMB27.97 million, representing a decrease of RMB5.25 million as compared to the corresponding period of 2024. The research and development expenses are mainly the costs incurred for research of special projects or production process by the Group. The decrease in research and development expenses was mainly due to fewer new research and development projects during the Reporting Period.

Credit Impairment Losses

The credit impairment losses for January to June 2025 amounted to RMB92 million, an increase of RMB15 million compared to the same period in 2024. This was primarily due to the Group's individual provision for bad debts on customers with significant default risks, based on their operating conditions. During the current period, contract assets were reclassified as accounts receivable but the related payments had not yet been collected. Out of prudent consideration, the Group continued to make provisions for bad debts, leading to the increase in credit impairment losses.

Impairment Losses on Assets

The reversal of asset impairment losses for January to June 2025 amounted to RMB68 million, compared to a reversal of RMB37 million during the same period in 2024. This was primarily due to the decline in revenue during the Reporting Period, which led to a reduction in the carrying value of contract assets and, consequently, lower bad debt provisions newly made for contract assets.

Investment Income

The investment income for January to June 2025 amounted to RMB0.69 million, compared to an investment loss of RMB1.9 million during the same period in 2024, which was primarily attributable to continued profitability from strategically invested associates and joint ventures.

Income Tax Expenses

The income tax expenses for January to June 2025 amounted to RMB28 million, representing a decrease of RMB7 million as compared to the same period of last year, which was mainly due to the decline in profit before tax during the current period as compared with the same period of last year, which consequently led to lower income tax expenses.

Net Profit

Based on the above factors, net profit for the first half of 2025 was RMB95 million, representing a decrease of approximately RMB26 million as compared with the same period of last year.

Liquidity, Financial Sources and Capital Structure

The Group finances operations primarily through cash generated from operating activities and interest-bearing borrowings. As at 30 June 2025 and 31 December 2024, the Group had cash and cash equivalents of approximately RMB3,896 million and approximately RMB5,000 million, respectively. For the liquidity and capital structure of the funds of the Group, please refer to the “Financial Ratios” below.

Currency Funds

As at 30 June 2025, the currency funds of the Group were RMB4,315 million, representing a decrease of RMB1,435 million as compared with that at the end of 2024, which was mainly due to the net cash outflows resulted from operating activities.

Financial Policy

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

Long-term Equity Investments

As at 30 June 2025, the long-term equity investments were RMB546 million, representing an increase of RMB0.91 million as compared with that at the end of 2024, remaining relatively stable.

Receivables Financing

As at 30 June 2025, the receivables financing of the Group was RMB29 million, representing a decrease of RMB77 million as compared with that at the end of 2024, which was mainly due to the fact that during the Reporting Period, the Group prefers to settle by bank deposits instead of accepting bank acceptance bills issued by real estate enterprises.

Accounts Receivable and Long-term Receivables

As at 30 June 2025, the net value of accounts receivable was RMB7,052 million, representing a decrease of approximately RMB275 million as compared with that at the end of 2024, and the overall change was insignificant.

The net value of long-term receivables (including the portion due within one year) was RMB209 million, remaining relatively stable from the end of 2024.

Other Receivables

As at 30 June 2025, the net value of other receivables was RMB2,262 million, remaining relatively stable from the end of 2024.

Contract Assets and Construction Services Contract Liabilities

The net value of contract assets as at 30 June 2025 was RMB39,467 million, representing a decrease of approximately RMB1,674 million as compared with that at the end of 2024, which was mainly due to the settlement of relevant construction contracts based on performance progress. Contract liabilities as at 30 June 2025 were RMB5,882 million, representing a decrease of approximately RMB219 million as compared with that at the end of 2024, and the overall change was insignificant.

Other Equity Instrument Investments

The carrying value of other equity instrument investments as at 30 June 2025 was RMB513 million, representing a decrease of approximately RMB18 million as compared with that at the end of 2024, and the overall change was insignificant.

Borrowings

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

As at 30 June 2025, the Group's interest-bearing borrowings were approximately RMB5,920 million (31 December 2024: approximately RMB6,056 million).

Bills and Accounts Payable

The balance of accounts payable as at 30 June 2025 was RMB29,464 million, representing a decrease of RMB2,883 million or 9% as compared with that at the end of 2024, which was mainly due to the decrease in project volume during the Reporting Period, resulting in lower procurement volume. The balance of bills payable increased by RMB432 million as compared with that at the end of last year, which was mainly due to the Group enriching payment methods, adjusting the payment structure, and increasing the proportion of bill payments.

Capital Expenditures

Capital expenditures in the first half of 2025 were approximately RMB5.5 million, representing a decrease of RMB9.5 million as compared to the same period of 2024, with a slight change.

Capital Commitment

As at 30 June 2025, the Group did not have any material capital commitment.

Financial Ratios

	30 June 2025	31 December 2024
Current ratio (times) ⁽¹⁾	1.10	1.10
Quick ratio (times) ⁽²⁾	1.10	1.10
Gearing ratio ⁽³⁾	91.5 %	94.8 %
Return on assets ⁽⁴⁾ (not annualised)	0.2 %	0.3 %
Return on equity ⁽⁵⁾ (not annualised)	1.5 %	2.5 %

Notes:

- (1) Current ratio (times) represents total current assets divided by total current liabilities as at the relevant date.
- (2) Quick ratio (times) represents total current assets minus inventory divided by total current liabilities as at the relevant date.
- (3) Gearing ratio represents total interest-bearing liabilities divided by equity as at the relevant date and multiplied by 100%.
- (4) Return on assets represents profit for the period divided by the average of total assets at the beginning and end of the period and multiplied by 100%.
- (5) Return on equity represents profit for the period divided by the average balance of total equity at the beginning and end of the period and multiplied by 100%.

Significant Acquisition or Disposal

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

Significant Investments

As at 30 June 2025, the Group did not hold any significant investments.

Contingent Liabilities

As at 30 June 2025, contingent liabilities arising from pending litigation or arbitration of the Group amounted to RMB35 million.

RMB Exchange Rate Fluctuations and Exchange Risks

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

Significant Subsequent Events

There has been no significant subsequent event of the Group as of the date of this announcement.

OTHER INFORMATION

Dividend

The Board does not recommend the distribution of interim dividend for the six months ended 30 June 2025.

Corporate Governance Practices

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

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

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

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

Securities Transactions by Directors and Supervisors

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

Purchase, Sale or Redemption of Listed Securities of the Company

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

Review of Interim Results by Audit Committee

The members of the Audit Committee of the Company are Ms. Shen Lifeng (Chairwoman of the committee), Mr. Li Baoyuan, Ms. Chen Xin and Mr. Chan Ngai Sang Kenny. The Audit Committee of the Company has reviewed and confirmed the Group’s interim results announcement for the six months ended 30 June 2025 and the unaudited interim financial statements for the six months ended 30 June 2025 prepared in accordance with CASBE.

INTERIM CONSOLIDATED BALANCE SHEET (UNAUDITED)

30 June 2025

RMB'000

Assets	Notes	30 June 2025 (Unaudited)	31 December 2024
Current assets			
Currency funds		4,315,232	5,750,362
Financial assets held for trading		2,560	16,499
Bills receivable		83,271	68,634
Accounts receivable	2	7,051,994	7,326,744
Receivables financing		28,822	106,202
Prepayments		676,606	699,026
Other receivables		2,262,187	2,299,267
Inventories		382,594	310,809
Contract assets		36,596,706	38,265,547
Current portion of non-current assets		48,192	43,128
Other current assets		526,368	508,747
Total current assets		51,974,532	55,394,965
Non-current assets			
Long-term receivables	2	161,061	170,007
Long-term equity investments		545,581	544,668
Contract assets		2,870,222	2,875,419
Other equity instrument investments		513,019	531,464
Investment property		199,400	201,300
Fixed assets		826,675	853,581
Construction in progress		80,553	76,892
Right-of-use assets		18,477	16,252
Intangible assets		89,279	91,918
Deferred income tax assets		1,100,427	1,078,569
Total non-current assets		6,404,694	6,440,070
Total assets		58,379,226	61,835,035

INTERIM CONSOLIDATED BALANCE SHEET (UNAUDITED) (CONTINUED)

30 June 2025

RMB'000

Liabilities and shareholders' equity	Notes	30 June 2025 (Unaudited)	31 December 2024
Current liabilities			
Short-term borrowings		1,746,954	2,426,057
Bills payable		1,594,720	1,162,978
Accounts payable	3	29,463,558	32,346,648
Contract liabilities		5,882,100	6,101,267
Employee benefits payable		187,511	229,400
Taxes payable		798,805	882,346
Other payables		4,483,090	4,917,071
Current portion of non-current liabilities		1,199,588	462,277
Other current liabilities		3,560,298	3,732,706
Total current liabilities		48,916,624	52,260,750
Non-current liabilities			
Long-term borrowings		2,980,104	3,172,655
Lease liabilities		10,073	11,684
Total non-current liabilities		2,990,177	3,184,339
Total liabilities		51,906,801	55,445,089
Owners' equity			
Share capital		1,761,384	1,761,384
Capital reserve		1,662,063	1,662,063
Other comprehensive income		24,638	37,403
Surplus reserve		640,960	640,960
Retained profit		2,224,634	2,120,023
Total equity attributable to shareholders of the parent		6,313,679	6,221,833
Non-controlling interests		158,746	168,113
Total shareholders' equity		6,472,425	6,389,946
Total liabilities and shareholders' equity		58,379,226	61,835,035

INTERIM CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

RMB'000

		For the period from 1 January 2025 to 30 June 2025 (Unaudited)	For the period from 1 January 2024 to 30 June 2024 (Unaudited)
	Notes		
Revenue	4	7,908,202	11,015,171
Less: Cost of sales		7,403,489	10,365,625
Taxes and surcharges		21,560	26,481
Selling and distribution expenses		742	967
General and administrative expenses		122,270	212,043
Research and development costs		27,973	33,224
Finance costs		184,549	178,624
Including: Interest expenses		207,845	192,878
Interest income		12,185	14,235
Add: Other income		332	16
Investment income		692	(1,900)
Including: Share of profits of associates and joint ventures		704	(2,060)
Gains on derecognition of financial assets at amortised cost		(1,028)	(2,298)
Gains on fair value changes		(1,862)	675
Credit impairment losses		(91,884)	(76,763)
Impairment losses on assets		67,821	36,784
Gains from disposal of assets		(65)	63
Operating profit		122,653	157,082
Add: Non-operating income		2,041	2,135
Less: Non-operating expenses		1,506	3,244
Total profit		123,188	155,973
Less: Income tax expenses	5	27,944	35,094
Net profit		95,244	120,879
Classified by the continuity of operation			
Net profit from continuing operations		95,244	120,879

INTERIM CONSOLIDATED INCOME STATEMENT (UNAUDITED) (CONTINUED)

For the period from 1 January 2025 to 30 June 2025

		For the period from 1 January 2025 to 30 June 2025 (Unaudited)	For the period from 1 January 2024 to 30 June 2024 (Unaudited)
	Notes		
Classified by the ownership			
Net profit attributable to owners of the parent		104,611	126,889
Net profit or loss attributable to non-controlling interests		(9,367)	(6,010)
Other comprehensive income, net of tax		(12,765)	9,748
Other comprehensive income, net of tax, attributable to owners of the parent		(12,765)	9,748
Other comprehensive income that cannot be reclassified to profit and loss			
Changes in fair value of other equity instrument investments		(13,678)	9,297
Other comprehensive income that will be reclassified to profit and loss			
Changes in fair value of receivables financing		913	451
Total comprehensive income		82,479	130,627
Including:			
Total comprehensive income attributable to owners of the parent		91,486	136,637
Total comprehensive income attributable to non-controlling interests		(9,367)	(6,010)
Earnings per share (RMB/share)			
Basic and diluted earnings per share	6	0.06	0.07

NOTES TO FINANCIAL STATEMENTS

For the period from 1 January 2025 to 30 June 2025

RMB'000

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements were prepared in accordance with the Accounting Standards for Business Enterprises No. 32 – Interim Financial Report by the Ministry of Finance and the disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange. The financial statements do not include all the information and disclosures required for the annual financial statements and therefore need to be read together with the 2024 annual financial statements.

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

2. ACCOUNTS RECEIVABLE AND LONG-TERM RECEIVABLES

The accounts receivable of the Group are mainly receivables for construction contracting business.

An ageing analysis of accounts receivable is as follows:

	30 June 2025 (Unaudited)	31 December 2024
Within 1 year	6,509,814	6,294,717
1 to 2 years	813,467	1,156,111
2 to 3 years	501,549	501,379
Over 3 years	933,635	987,408
	<hr/>	<hr/>
	8,758,465	8,939,615
Less: Impairment allowance	1,706,471	1,612,871
	<hr/>	<hr/>
Total	7,051,994	7,326,744
	<hr/>	<hr/>

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

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

	30 June 2025 (Unaudited)	31 December 2024
Long-term concession project receivables	209,253	208,702
Project receivables	<u>–</u>	<u>4,733</u>
	209,253	213,435
Less: Bad debt allowance on long-term receivables	<u>–</u>	<u>300</u>
	209,253	213,135
Less: Long-term receivables due within one year	<u>48,192</u>	<u>43,128</u>
Total	<u>161,061</u>	<u>170,007</u>

The ageing of long-term receivables shall be calculated since the date upon satisfaction for the completion of concession project. As of 30 June 2025, the management of the Group did not make bad debt provisions for the long-term receivables (31 December 2024: RMB300,000).

3. ACCOUNTS PAYABLE

Accounts payable are non-interest bearing and are generally settled within an agreed period.

An ageing analysis of accounts payable is as follows:

	30 June 2025 (Unaudited)	31 December 2024
Within 1 year	18,318,232	20,640,524
1 to 2 years	8,526,684	8,877,374
2 to 3 years	1,551,425	1,521,756
Over 3 years	<u>1,067,217</u>	<u>1,306,994</u>
Total	<u>29,463,558</u>	<u>32,346,648</u>

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

RMB'000

4. REVENUE

	For the period from 1 January 2025 to 30 June 2025 (Unaudited)	For the period from 1 January 2024 to 30 June 2024 (Unaudited)
Revenue from major business	7,633,670	10,808,378
Revenue from other business	274,532	206,793
Total	<u>7,908,202</u>	<u>11,015,171</u>

The revenue is as follows:

	For the period from 1 January 2025 to 30 June 2025 (Unaudited)	For the period from 1 January 2024 to 30 June 2024 (Unaudited)
Revenue from contracts with customers	7,906,750	11,003,983
Rental income	1,452	11,188
Total	<u>7,908,202</u>	<u>11,015,171</u>

Revenue from contracts with customers is set out as follows:

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

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

For the period from 1 January 2024 to 30 June 2024 (Unaudited)

Reporting segment	Construction	Others	Total
Major products			
Building construction	6,983,995	–	6,983,995
Infrastructure construction	2,601,019	498,624	3,099,643
Specialised and other construction	724,740	–	724,740
Sales of goods and others	110,776	67,179	177,955
Sewage and reclaimed water treatment	–	17,650	17,650
	<u>10,420,530</u>	<u>583,453</u>	<u>11,003,983</u>
Total	<u>10,420,530</u>	<u>583,453</u>	<u>11,003,983</u>
Major operating regions			
Mainland China (excluding Hong Kong, Macau and Taiwan)	10,396,579	583,453	10,980,032
Other countries and regions	23,951	–	23,951
	<u>10,420,530</u>	<u>583,453</u>	<u>11,003,983</u>
Total	<u>10,420,530</u>	<u>583,453</u>	<u>11,003,983</u>
Timing of revenue recognition			
At a point of time	110,776	67,179	177,955
Within a period of time	10,309,754	516,274	10,826,028
	<u>10,420,530</u>	<u>583,453</u>	<u>11,003,983</u>
Total	<u>10,420,530</u>	<u>583,453</u>	<u>11,003,983</u>

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

Construction services

The performance obligation is fulfilled within the time when the service is provided, and the contract price is usually settled within 90 days after the project payment is invoiced. Generally, the customer retains a certain percentage as the warranty money. The warranty money is usually settled after the warranty period expires.

Sale of goods

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

Sewage and reclaimed water treatment

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

5. INCOME TAX EXPENSES

	For the period from 1 January 2025 to 30 June 2025 (Unaudited)	For the period from 1 January 2024 to 30 June 2024 (Unaudited)
Current income tax expenses	45,473	57,793
Deferred income tax expenses	(17,529)	(22,699)
Total	27,944	35,094

6. EARNINGS PER SHARE

	For the period from 1 January 2025 to 30 June 2025 RMB per share (Unaudited)	For the period from 1 January 2024 to 30 June 2024 RMB per share (Unaudited)
Basic earnings per share		
Continuing operations	0.06	0.07

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

RMB'000

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

	For the period from 1 January 2025 to 30 June 2025 (Unaudited) RMB'000	For the period from 1 January 2024 to 30 June 2024 (Unaudited) RMB'000
Profit		
Net profit for the period attributable to ordinary Shareholders of the Company		
Continuing operations	104,611	126,889
Shares		
Weighted average number of ordinary shares in issue of the Company	1,761,383,500	1,761,383,500

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

7. DIVIDEND

No interim dividend was proposed for the six months ended 30 June 2025.

DEFINITIONS

“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“CASBE”	Chinese Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC, as amended, supplemented or otherwise modified from time to time
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan
“Company”	Hebei Construction Group Corporation Limited, a joint stock company incorporated in the PRC with limited liability on 7 April 2017, whose H Shares were listed on the Main Board of the Hong Kong Stock Exchange on 15 December 2017 (Stock Code: 1727). Unless the context otherwise requires, it shall include its predecessor, Hebei Construction Group Co., Ltd. (河北建設集團有限公司) (a limited liability company established under the laws of the PRC on 29 September 1997)
“Corporate Governance Code”	Corporate Governance Code as set out in the Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company
“Group” or “we” or “us” or “our”	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require), or (as the context may require) in respect of the period before the Company becomes the holding company of its present subsidiaries, such subsidiaries as if they were the Company’s subsidiaries at that time
“H Share(s)”	overseas listed foreign Shares in the ordinary Shares of the Company with a nominal value of RMB1.00 each, which are traded in HK dollars and are listed on the Hong Kong Stock Exchange
“HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Reporting Period”	the period of six months commencing on 1 January 2025 and ending on 30 June 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each
“Shareholders(s)”	holder(s) of the Share(s) of the Company
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules, unless the context requires otherwise
“Supervisor(s)”	the supervisor(s) of the Company