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中國交通建設股份有限公司  
**CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED**

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

**(Stock Code: 1800)**

**2025 THIRD QUARTERLY REPORT**

This quarterly report was prepared by China Communications Construction Company Limited (the “**Company**” or “**CCCC**”, and together with its subsidiaries, the “**Group**”) pursuant to relevant requirements in relation to information disclosure of quarterly reports of listed companies issued by the China Securities Regulatory Commission (the “**CSRC**”).

All financial information set out in this quarterly report is unaudited and prepared in accordance with Chinese Accounting Standards for Business Enterprises. In this quarterly report, the Reporting Period or the Period refers to the three-month period from the beginning of this quarter to the end of this quarter.

This announcement is made pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2) of the Listing Rules. The contents of this quarterly report are consistent with the announcement published on the Shanghai Stock Exchange. This announcement is published simultaneously domestically and overseas.

## IMPORTANT NOTICE

- ① The board of directors (the “**Board**”), the supervisory committee, directors, supervisors and senior management of the Company warrant that there are no false representations or misleading statements contained in or material omissions from the quarterly report, and accept joint and several responsibilities for the truthfulness, accuracy and completeness of the contents herein.
- ② The Company’s legal representative, the person-in-charge of accounting and the head of accounting department (the person in charge of accounting) warrant that they are responsible for the truthfulness, accuracy and completeness of the financial information in the quarterly report.
- ③ The third quarterly report is unaudited.
- ④ Any discrepancies between the amounts in this report and the amounts set out in the tables herein are due to rounding.
- ⑤ RMB refers to Renminbi, the lawful currency of the PRC.

## 1. PRINCIPAL FINANCIAL DATA

### (1) Principal accounting data and financial indicators

Unit: RMB

Item	The Reporting Period	Changes of the Reporting Period as compared to the corresponding period of last year (%)	From the beginning of the year to the end of the Reporting Period	Changes from the beginning of the year to the end of the Reporting Period as compared to the corresponding period of last year (%)
Operating income	176,860,789,403	-1.30	513,915,419,913	-4.23
Total profit	6,585,319,135	-11.71	22,788,183,085	-10.92
Net profit attributable to equity holders of the Company	4,078,847,388	-16.34	13,647,200,928	-16.14
Net profit attributable to equity holders of the Company after extraordinary profit and loss	3,596,171,336	24.13	11,701,205,492	-13.45
Net cash flow from operating activities	11,510,444,544	N/A	-65,790,413,885	N/A
Basic earnings per share (RMB per share)	0.23	-18.93	0.79	-16.28
Diluted earnings per share (RMB per share)	0.23	-18.93	0.79	-16.28
Return on net assets (weighted average) (%)	1.23	Decreased by 0.43 percentage points	4.45	Decreased by 1.15 percentage points

Note: In calculating the basic earnings per share as at the end of the Reporting Period, the interests on the perpetual bonds of RMB836 million have been deducted.

	As at the end of the Reporting Period	As at the end of last year	Changes at the end of the Reporting Period as compared to the end of last year (%)
Total assets	2,039,673,083,990	1,858,272,592,553	9.76
Owners' equity attributable to equity holders of the Company	329,618,178,144	313,425,326,301	5.17

**(2) Extraordinary profit and loss items and amounts**

✓Applicable    □Not applicable

*Unit: RMB*

<b>Extraordinary profit and loss item</b>	<b>Amount for the Period</b>	<b>Amount from the beginning of the year to the end of the Reporting Period</b>
Profit or loss from disposal of non-current assets, including the offset part provided for asset impairment	408,502,659	1,076,083,681
Government grant recognised in current profit or loss, except for those acquired in the ordinary business of the Company, in compliance with the national policy, granted according to determined standards or have a sustained impact on profit and loss of the Company	94,854,748	265,268,518
Profit or loss from the change in fair value generated from financial assets and financial liabilities held by non-financial enterprises, and profit or loss from disposal of financial assets and financial liabilities, other than effective hedging activities associated with normal business operations of the Company	-9,730,710	-419,137,225
Fees for usage of funds received from non-financial enterprises charged to current profit or loss	65,885,535	352,974,249
Reversal of impairment provisions for receivables subject to individual impairment test	29,521,796	924,877,977
Other non-operating income and expenses other than above items	-45,156,235	182,084,693
Other profit and loss items conforming to the definition of extraordinary profit and loss	10,106,376	-5,859,297
Less: Income tax impact	67,669,217	414,901,659
Effect on minority interests (after tax)	3,638,899	15,395,500
<b>Total</b>	<b>482,676,053</b>	<b>1,945,995,437</b>

If the items not illustrated in the Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Extraordinary Profit or Loss Items (《公開發行證券的公司信息披露解釋性公告第1號 – 非經常性損益》) are identified as extraordinary profit or loss items by the Company and the amount is significant, and if the extraordinary profit or loss items illustrated in the Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Extraordinary Profit or Loss Items are defined as ordinary profit or loss items, the reason should be stated.

☐ Applicable    ☒ Not applicable

**(3) Changes in major accounting figures and financial indicators and the reasons therefor**

☒ Applicable    ☐ Not applicable

During the Reporting Period, the Company made progress while maintaining stability in its overall development. Revenue from operations of the Company amounted to RMB513,915 million, achieving 63% of the annual plan (representing a growth of 5.0% on the basis of the revenue of RMB771,944 million in 2024, as considered and approved by the Board), representing a year-on-year decrease of 4.23%; single-quarter revenue from operations decreased by 1.30% year-on-year, with the rate of decline narrowing. Gross margin was 11.04%, decreased by 0.50 percentage points year-on-year; single-quarter gross margin reached 11.80%, increased by 0.50 percentage points year-on-year. Net profit attributable to the parent company was RMB13,647 million, decreased by 16.14% year-on-year; net profit attributable to the parent company after deducting non-recurring items was RMB11,701 million, representing a year-on-year growth in the single quarter. Net cash outflow from operations was RMB65,790 million, narrowing year-on-year; single-quarter cash flow from operations recorded a net inflow of RMB11,510 million. The asset-liability ratio remained stable with controllable risk.

Item	Changes (%)	Main reasons
Receivables financing	43.42	Mainly due to additional receivables financing in certain subsidiaries.
Prepayments	35.90	Mainly due to increased prepayments for newly-started projects and higher procurement of materials.
Debt investments	125.65	Mainly due to higher debt investments to improve capital efficiency.
Short-term borrowings	79.28	Mainly due to additional borrowings to support business operations.
Other current liabilities	66.25	Mainly due to the issuance of new short-term commercial paper.

<b>Item</b>	<b>Changes (%)</b>	<b>Main reasons</b>
Finance costs	-73.88	Mainly due to reduced foreign-exchange losses.
Investment income	-139.44	Mainly due to the sizable one-off gains from the disposal of equity in project company in the corresponding period of last year, whereas no such gains were recorded in the current period.
Gains from fair value changes	213.25	Mainly due to fair value changes.
Gains from disposal of assets	-49.65	Mainly because certain subsidiaries received significant gains from disposal of assets in the corresponding period of last year, whereas no such gains were recorded in the current period.
Non-operating income	38.89	Mainly due to an increase in non-operating income.
Net cash flow from operating activities	N/A	The year-on-year narrowing of the net cash outflow from operations is mainly attributable to the Company's management philosophy of "cash-is-king" and its strengthened cash-flow control.

## **2. INFORMATION ON SHAREHOLDERS**

As at the Reporting Period, the Company has a total of 16,278,611,425 shares, including 11,860,135,425 domestic ordinary shares (A shares), accounting for 72.86% of the total share capital, and 4,418,476,000 foreign ordinary shares (H shares), accounting for 27.14% of the total share capital.

As at 30 September 2025, the Company has repurchased 9,715,200 A shares through centralized bidding, accounting for approximately 0.39% of the A-share free float of the Company (excluding shares held by the controlling shareholders) and approximately 0.0597% of the total share capital of the Company. In October, the Company continued to carry out the repurchase arrangement according to the repurchase plan.

As at 30 September 2025, China Communications Construction Group (Limited) (“CCCCG”) has cumulatively increased its holdings of the Company’s H shares by 19,400,000 shares through the Southbound Stock Connect, accounting for approximately 0.44% of the H shares of the Company. Following this increase, CCCC held 316,787,000 H shares of the Company, accounting for approximately 7.17% of the Company’s H shares, and held 9,691,403,604 shares of the Company in aggregate (including 9,374,616,604 A shares and 316,787,000 H shares), accounting for approximately 59.53% of the total share capital of the Company.

The total number of holders of ordinary shares as at the end of the Reporting Period was 167,178, including 156,002 holders of A shares and 11,176 holders of H shares.

**(1) Total number of holders of ordinary shares, number of holders of preference shares whose voting rights had resumed and shareholding of the top ten shareholders**

*Unit: share*

Total number of holders of ordinary shares as at the end of the Reporting Period	167,178	Total number of holders of preference shares whose voting rights had resumed as at the end of the Reporting Period (if any)			–	
Particulars of shareholding of the top ten shareholders (excluding shares lent through refinancing business)						
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares subject to trading moratorium held	Pledge, mark or freeze	
					Status of shares	Number
China Communications Construction Group (Limited)	State	9,374,616,604	57.59	0	Nil	0
HKSCC Nominees Limited	Overseas legal entity	4,381,202,734	26.91		Unknown	
China Securities Finance Corporation Limited	State-owned legal entity	483,846,064	2.97		Unknown	
Central Huijin Asset Management Ltd.	State-owned legal entity	95,990,100	0.59		Unknown	
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF	Unknown	60,471,554	0.37		Unknown	
China Construction Bank Corporation – E Fund CSI 300 Trading Open-End Index Initiating Securities Investment Fund	Unknown	43,787,911	0.27		Unknown	
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 ETF	Unknown	32,677,364	0.20		Unknown	
Bank of China Limited – Jiashi CSI 300 ETF	Unknown	28,174,123	0.17		Unknown	
YAN Zizhong	Other	20,000,029	0.12		Unknown	
Bank of Communications Co., Ltd. – GF CSI Construction and Engineering ETF	Unknown	15,277,011	0.09		Unknown	



<b>Particulars of shareholding of the top ten shareholders not subject to trading moratorium (excluding shares lent through refinancing business)</b>			
<b>Name of shareholder</b>	<b>Number of shares not subject to trading moratorium held</b>	<b>Class and number of shares</b>	
		<b>Class</b>	<b>Number</b>
China Communications Construction Group (Limited)	9,374,616,604	RMB denominated ordinary shares	9,374,616,604
HKSCC Nominees Limited	4,381,202,734	Overseas-listed foreign shares	4,381,202,734
China Securities Finance Corporation Limited	483,846,064	RMB denominated ordinary shares	483,846,064
Central Huijin Asset Management Ltd.	95,990,100	RMB denominated ordinary shares	95,990,100
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF	60,471,554	RMB denominated ordinary shares	60,471,554
China Construction Bank Corporation – E Fund CSI 300 Trading Open-End Index Initiating Securities Investment Fund	43,787,911	RMB denominated ordinary shares	43,787,911
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 ETF	32,677,364	RMB denominated ordinary shares	32,677,364
Bank of China Limited – Jiashi CSI 300 ETF	28,174,123	RMB denominated ordinary shares	28,174,123
YAN Zizhong	20,000,029	RMB denominated ordinary shares	20,000,029
Bank of Communications Co., Ltd. – GF CSI Construction and Engineering ETF	15,277,011	RMB denominated ordinary shares	15,277,011
Explanations on related-party relationship or action in concert among the above shareholders	Among the top ten shareholders, there is no related-party relationship or action in concert between CCCG and the other nine shareholders mentioned above. Save as disclosed above, the Company is not aware of any related-party relationship among the above shareholders or any parties acting in concert.		

Particulars of lending of shares by shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders not subject to trading moratorium participating in the refinancing business

☐ Applicable    ☒ Not applicable

The top 10 shareholders and the top 10 shareholders not subject to trading moratorium have changed compared with the previous period due to refinancing lending/return

☐ Applicable    ☒ Not applicable

### **3. OTHER REMINDERS**

Other important information about the Company's operating conditions during the Reporting Period that needs to be brought to investors' attention

☒ Applicable    ☐ Not applicable

#### **(1) Details of new contracts value**

From January to September 2025, the value of new contracts of the Group amounted to RMB1,339,970 million, representing an increase of 4.65% as compared to that for the corresponding period of last year, achieving 67% of the Group's annual goal (representing a growth of 7.1% on the basis of the value of new contracts in 2024 amounting to RMB1,881,185 million, as considered and approved by the Board).

##### ***1. Statistics by type of business***

By business type, the value of new contracts of infrastructure construction business, infrastructure design business, dredging business and other businesses amounted to RMB1,222,440 million, RMB30,430 million, RMB78,833 million and RMB8,267 million, respectively.

## **2. Statistics by geographic region**

The value of new contracts of all businesses from overseas markets amounted to RMB284,058 million (equivalent to approximately USD39,929 million), representing an increase of 7.13% as compared to that for the corresponding period of last year, accounting for approximately 21% of the Group's new contracts value. Wherein, the value of new contracts of infrastructure construction business, infrastructure design business, dredging business and other businesses amounted to RMB280,516 million, RMB1,117 million, RMB1,400 million and RMB1,025 million, respectively.

*Unit: RMB million*

<b>Geographic Region</b>	<b>Aggregate in 2025</b>	<b>Aggregate for the same period of 2024</b>	<b>Year-on-year change (%)</b>
Domestic	1,055,912	1,015,294	4.00
Overseas	284,058	265,162	7.13
Total	<b>1,339,970</b>	<b>1,280,456</b>	<b>4.65</b>

## **3. Development of emerging business markets**

Under our “five wholes, four bigs and five types (五全四大五型)” business layout, emerging business areas delivered outstanding performance. The value of new contracts of all businesses from emerging business areas represented by energy conservation and environmental protection, new energy, new materials and new generation information technology industry amounted to RMB466,379 million, representing an increase of 9.38% as compared to that for the corresponding period of last year. This not only validates market recognition for our “Whole Green” and “Whole Digital” transformation strategy, but also provides robust incremental support for the coordinated development of “Big Industry” and cross-sector empowerment through “Big Integration”.

## **4. Development of new business areas markets**

In terms of all businesses, the value of new contracts from energy engineering projects amounted to RMB79,479 million, representing an increase of 80.60% as compared to that for the corresponding period of last year; the value of new contracts from agriculture, forestry, animal husbandry and fishery engineering projects amounted to RMB10,876 million, representing an increase of 72.77% as compared to that for the corresponding period of last year; and the value of new contracts from water conservancy projects amounted to RMB46,122 million, representing a decrease of 3.43% as compared to that for the corresponding period of last year.

## 5. Development of infrastructure and other investment projects

The contract value of all businesses from infrastructure and other investment projects confirmed according to the shareholding ratio of the Company amounted to RMB76,584 million (of which RMB71,287 million from domestic and RMB5,297 million from overseas), representing a decrease of 5.33% as compared to that for the corresponding period of last year. During the process of design and construction, the value of construction and installation contracts to be undertaken by the Company is estimated to be RMB60,050 million.

*Unit: RMB million*

Type of business	2025 (July to September)		Aggregate in 2025		Aggregate in 2024	Year-on- year change
	<i>Number</i>	<i>Amount</i>	<i>Number</i>	<i>Amount</i>	<i>Amount</i>	<i>(%)</i>
<b>Infrastructure Construction</b>						
Business	1,784	324,742	5,525	1,222,440	1,149,450	6.35
Port Construction	92	9,336	319	62,527	62,242	0.46
Road and Bridge Construction	201	53,276	614	188,631	202,376	-6.79
Urban Construction, etc.	1,349	184,003	4,147	690,766	625,852	10.37
Overseas Projects	150	82,449	445	280,516	258,979	8.32
<b>Infrastructure Design Business</b>	2,321	6,066	6,643	30,430	38,716	-21.40
<b>Dredging Business</b>	222	15,756	1,154	78,833	84,209	-6.38
<b>Other Businesses</b>	N/A	2,352	N/A	8,267	8,081	2.31
<b>Total</b>	<b>N/A</b>	<b>348,915</b>	<b>N/A</b>	<b>1,339,970</b>	<b>1,280,456</b>	<b>4.65</b>

*Note:* Any discrepancies of the amounts in this announcement and the amounts set out in the table herein are due to rounding.

## **(2) Other significant events**

1. 2025 Public Issuance of Science and Technology Innovation Perpetual Corporate Bonds for Professional Institutional Investors (Third Tranche) (Type I): 25 Jiao YK05; issuance date: 9 July 2025; maturity date: 9 July 2027 (if the extension option is not exercised); issuance size: RMB2,000 million; issuance interests rate: 1.74%.
2. 2025 Public Issuance of Science and Technology Innovation Perpetual Corporate Bonds for Professional Institutional Investors (Third Tranche) (Type II): 25 Jiao YK06; issuance date: 9 July 2025; maturity date: 9 July 2028 (if the extension option is not exercised); issuance size: RMB1,000 million; issuance interests rate: 1.80%.
3. 2025 Public Issuance of Science and Technology Innovation Perpetual Corporate Bonds for Professional Institutional Investors (Fourth Tranche) (Type I): 25 Jiao YK07; issuance date: 21 July 2025; maturity date: 21 July 2027 (if the extension option is not exercised); issuance size: RMB1,500 million; issuance interests rate: 1.74%.
4. 2025 Public Issuance of Science and Technology Innovation Perpetual Corporate Bonds for Professional Institutional Investors (Fourth Tranche) (Type II): 25 Jiao YK08; issuance date: 21 July 2025; maturity date: 21 July 2028 (if the extension option is not exercised); issuance size: RMB1,500 million; issuance interests rate: 1.82%.
5. 2025 Public Issuance of Science and Technology Innovation Perpetual Corporate Bonds for Professional Institutional Investors (Fifth Tranche) (Type II): 25 Jiao YK10; issuance date: 6 August 2025; maturity date: 6 August 2028 (if the extension option is not exercised); issuance size: RMB2,000 million; issuance interests rate: 1.90%.
6. 2025 Public Issuance of Science and Technology Innovation Perpetual Corporate Bonds for Professional Institutional Investors (Sixth Tranche) (Type I): 25 Jiao YK11; issuance date: 22 September 2025; maturity date: 22 September 2027 (if the extension option is not exercised); issuance size: RMB1,000 million; issuance interests rate: 1.95%.
7. 2025 Public Issuance of Science and Technology Innovation Perpetual Corporate Bonds for Professional Institutional Investors (Sixth Tranche) (Type II): 25 Jiao YK12; issuance date: 22 September 2025; maturity date: 22 September 2028 (if the extension option is not exercised); issuance size: RMB1,500 million; issuance interests rate: 2.09%.
8. First tranche of medium-term notes of 2025: 25 CCCC MTN001; issuance date: 28 September 2025; maturity date: 28 September 2028; issuance size: RMB3,000 million; issuance interests rate: 1.96%.

#### 4. QUARTERLY FINANCIAL STATEMENTS

##### (1) Type of audit opinion

☐ Applicable    ☒ Not applicable

##### (2) Financial Statements

#### Consolidated Balance Sheet 30 September 2025

Prepared by: China Communications Construction Company Limited

*Unit: RMB (unaudited)*

Item	30 September 2025	31 December 2024
<b>Current assets:</b>		
Cash and bank balances	162,400,840,372	142,480,961,935
Financial assets held for trading	495,767,957	496,506,021
Derivative financial assets	27,503,609	41,581,893
Bills receivable	1,260,223,338	1,752,079,631
Accounts receivable	148,775,650,792	138,018,850,273
Receivables financing	1,626,171,888	1,133,858,653
Prepayments	30,031,583,481	22,098,864,345
Other receivables	56,305,570,628	53,675,975,142
Including: Interest receivable	0	679,664
Dividends receivable	698,005,725	610,891,330
Inventories	117,942,604,218	102,134,242,319
Contract assets	246,697,083,898	206,239,797,953
Non-current assets due within one year	108,594,574,694	98,150,242,376
Other current assets	29,136,605,211	22,702,236,120
<b>Total current assets</b>	<b>903,294,180,088</b>	<b>788,925,196,661</b>

Item	30 September 2025	31 December 2024
<b>Non-current assets:</b>		
Debt investments	907,434,730	402,142,462
Long-term receivables	281,717,471,537	260,099,428,924
Long-term equity investments	116,613,612,384	114,372,063,749
Other equity instrument investments	28,512,512,457	27,179,702,085
Other non-current financial assets	30,168,545,401	27,811,150,256
Investment properties	12,023,273,851	10,130,266,027
Fixed assets	64,595,464,448	64,741,212,538
Construction in progress	14,296,312,210	14,425,612,271
Right-of-use assets	3,861,238,674	3,864,889,101
Intangible assets	225,193,219,124	207,497,914,468
Development expenses	547,806,175	378,867,553
Goodwill	5,491,996,917	5,299,836,221
Long-term deferred expenses	1,589,922,045	1,395,437,792
Deferred income tax assets	11,774,198,205	11,535,470,406
Other non-current assets	339,085,895,746	320,213,402,039
<b>Total non-current assets</b>	<b>1,136,378,903,902</b>	<b>1,069,347,395,892</b>
<b>Total assets</b>	<b>2,039,673,083,990</b>	<b>1,858,272,592,553</b>

Item	30 September 2025	31 December 2024
<b>Current liabilities:</b>		
Short-term borrowings	133,045,925,109	74,210,214,879
Derivative financial liabilities	35,813,204	253,613
Bills payable	31,498,851,943	29,654,925,688
Accounts payable	404,180,465,772	396,124,396,588
Contract liabilities	94,790,299,290	85,269,506,012
Accrued payroll	2,571,709,811	2,495,740,006
Taxes and surcharges payable	12,188,489,775	13,903,519,062
Other payables	144,631,005,355	137,281,070,499
Including: Interest payable	0	542,846
Dividends payable	3,675,158,793	4,931,735,792
Non-current liabilities due within one year	85,369,066,476	86,026,252,633
Other current liabilities	72,885,882,167	43,842,024,431
<b>Total current liabilities</b>	<b>981,197,508,901</b>	<b>868,807,903,411</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	422,385,762,413	392,946,216,502
Bonds payable	57,157,592,617	50,286,055,472
Lease liabilities	2,859,394,957	2,264,333,643
Long-term payables	75,391,874,644	62,269,073,948
Long-term accrued payroll	777,434,326	844,280,945
Estimated liabilities	3,554,229,743	3,350,569,393
Deferred income	1,169,819,561	1,144,154,644
Deferred income tax liabilities	8,194,538,213	7,548,743,681
Other non-current liabilities	1,553,913,766	996,269,849
<b>Total non-current liabilities</b>	<b>573,044,560,239</b>	<b>521,649,698,077</b>
<b>Total liabilities</b>	<b>1,554,242,069,140</b>	<b>1,390,457,601,488</b>



Item	30 September 2025	31 December 2024
<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	16,278,611,425	16,278,611,425
Other equity instruments	36,000,000,000	31,000,000,000
Perpetual bonds	36,000,000,000	31,000,000,000
Capital reserves	39,074,193,618	39,010,457,462
Less: Treasury shares	431,009,906	597,315,500
Other comprehensive income	13,338,434,574	13,075,594,417
Special reserves	5,792,999,976	5,321,288,424
Surplus reserves	12,764,782,884	12,764,782,884
Provision for general risks	1,438,446,967	1,423,336,348
Undistributed profit	205,361,718,606	195,148,570,841
<b>Total owners' equity (or shareholders' equity) attributable to the parent company</b>	<b>329,618,178,144</b>	<b>313,425,326,301</b>
<b>Minority interest</b>	<b>155,812,836,705</b>	<b>154,389,664,764</b>
<b>Total owners' equity (or shareholders' equity)</b>	<b>485,431,014,850</b>	<b>467,814,991,065</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>2,039,673,083,990</b>	<b>1,858,272,592,553</b>

Legal representative:  
SONG Hailiang

Person-in-charge of accounting:  
LIU Zhengchang

Head of accounting department:  
ZHANG Huafang

**Consolidated Income Statement**  
**January to September 2025**

Prepared by: China Communications Construction Company Limited

*Unit: RMB (unaudited)*

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
<b>I. Total revenue from operations</b>	<b>513,915,419,913</b>	<b>536,636,414,787</b>
Including: Revenue from operations	513,915,419,913	536,636,414,787
<b>II. Total cost of operations</b>	<b>487,534,305,189</b>	<b>509,308,296,234</b>
Including: Cost of operations	457,177,882,785	474,727,784,502
Taxes and surcharges	1,636,829,975	1,633,433,931
Selling expenses	2,123,762,890	2,065,302,008
Administrative expenses	10,916,603,733	12,141,317,922
R&D expenses	15,339,683,125	17,440,554,931
Finance costs	339,542,680	1,299,902,940
Including: Interest expenses	15,612,492,227	16,608,941,414
Interest income	17,368,058,054	16,803,954,603
Add: Other income	273,225,298	276,713,575
Investment income (loss denoted with “-”)	-385,084,336	976,314,155
Including: Investment income from associates and joint ventures	-580,121,438	-776,446,043
De-recognition gains on financial assets measured at amortised cost	-1,541,272,302	-1,276,092,344
Gains from fair value changes (loss denoted with “-”)	-451,454,749	-144,120,809
Credit impairment loss (loss denoted with “-”)	-2,797,200,999	-2,401,877,917
Asset impairment loss (loss denoted with “-”)	-557,991,295	-675,505,202
Gains from disposal of assets (loss denoted with “-”)	123,614,650	245,518,735

<b>Item</b>	<b>First three quarters of 2025 (January to September)</b>	<b>First three quarters of 2024 (January to September)</b>
<b>III. Operating profit (loss denoted with “-”)</b>	<b>22,586,223,293</b>	<b>25,605,161,090</b>
Add: Non-operating income	551,113,798	396,792,781
Less: Non-operating expenses	349,154,006	419,929,900
<b>IV. Total profit (total loss denoted with “-”)</b>	<b>22,788,183,085</b>	<b>25,582,023,971</b>
Less: Income tax expenses	4,578,697,357	4,589,834,973
<b>V. Net profit (net loss denoted with “-”)</b>	<b>18,209,485,727</b>	<b>20,992,188,998</b>
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss denoted with “-”)	18,209,485,727	20,992,188,998
(II) Classified by ownership of equity		
1. Net profit attributable to owners of the parent company (net loss denoted with “-”)	13,647,200,928	16,274,469,983
2. Profit and loss attributable to minority interest (net loss denoted with “-”)	4,562,284,799	4,717,719,015
<b>VI. Other comprehensive income, net of tax</b>		
(I) Other comprehensive income attributable to owners of the parent company, net of tax	263,681,657	3,748,405,487
1. Other comprehensive income that will not be reclassified to profit and loss		
(1) Changes in remeasurement of defined benefit plans	769,592	-20,380,980
(2) Other comprehensive income that cannot be transferred to profit and loss under equity method	38,501,815	481,822
(3) Fair value changes of investment in other equity instruments	992,679,974	4,287,701,770

<b>Item</b>	<b>First three quarters of 2025 (January to September)</b>	<b>First three quarters of 2024 (January to September)</b>
2. Other comprehensive income that will be reclassified to profit and loss		
(1) Other comprehensive income that may be transferred to profit and loss under equity method	-106,221,120	-55,723,045
(2) Cash flow hedge reserve	-35,191,435	2,571,667
(3) Exchange differences arising from retranslation of financial statements denominated in foreign currencies	-626,857,169	-466,245,747
(II) Other comprehensive income attributable to minority interest, net of tax	13,039,185	-188,075,033
<b>VII. Total comprehensive income</b>		
(I) Total comprehensive income attributable to owners of the parent company	13,910,882,585	20,022,875,470
(II) Total comprehensive income attributable to minority interest	4,575,323,984	4,529,643,982
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB per share)	0.79	0.94
(II) Diluted earnings per share (RMB per share)	0.79	0.94

Legal representative:  
SONG Hailiang

Person-in-charge of accounting:  
LIU Zhengchang

Head of accounting department:  
ZHANG Huafang

**Consolidated Cash Flow Statement**  
**January to September 2025**

Prepared by: China Communications Construction Company Limited

*Unit: RMB (unaudited)*

<b>Item</b>	<b>First three quarters of 2025 (January to September)</b>	<b>First three quarters of 2024 (January to September)</b>
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	499,873,103,734	519,091,279,666
Refund of taxes and surcharges	1,311,703,025	1,277,966,076
Other cash received from operating-related activities	21,862,571,328	26,161,563,348
<b>Sub-total of cash inflow from operating activities</b>	<b>523,047,378,086</b>	<b>546,530,809,090</b>
Cash paid for goods and services	508,359,936,772	535,959,091,603
Cash paid to and on behalf of employees	34,818,589,433	37,053,750,732
Payments of taxes and surcharges	18,234,037,145	18,945,812,065
Other cash paid for operating-related activities	27,425,228,622	31,600,499,255
<b>Sub-total of cash outflows from operating activities</b>	<b>588,837,791,971</b>	<b>623,559,153,655</b>
<b>Net cash flow from operating activities</b>	<b>-65,790,413,885</b>	<b>-77,028,344,565</b>

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
<b>II. Cash flows from investing activities:</b>		
Cash from disposal of investments	7,364,957,345	17,066,732,813
Cash from investment income	2,031,639,396	3,996,745,729
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	270,479,498	607,018,683
Net cash received from disposal of subsidiaries and other business entities	2,936,302,797	1,144,812,848
Other cash received from investing-related activities	3,984,468,283	3,805,852,618
<b>Sub-total of cash inflow from investing activities</b>	<b>16,587,847,320</b>	<b>26,621,162,691</b>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	20,587,844,181	12,793,605,011
Cash paid for investment	9,593,089,458	27,350,146,047
Net cash paid for acquisition of subsidiaries and other business entities	3,055,710,738	790,951,282
Other cash paid for investing-related activities	4,645,743,383	7,777,520,158
<b>Sub-total of cash outflow from investing activities</b>	<b>37,882,387,759</b>	<b>48,712,222,498</b>
<b>Net cash flow from investing activities</b>	<b>-21,294,540,439</b>	<b>-22,091,059,807</b>
<b>III. Cash flows from financing activities:</b>		
Cash received from investments	52,566,067,449	14,023,853,258
Including: Cash received by subsidiaries from minority shareholders' investment	37,066,067,449	13,940,616,258
Cash received from borrowings	308,775,865,395	296,820,028,767
Other cash received from financing-related activities	6,927,169,295	7,804,514,302
<b>Sub-total of cash inflow from financing activities</b>	<b>368,269,102,140</b>	<b>318,648,396,327</b>
Cash paid for repayment of debts	185,852,785,205	128,545,215,258
Cash paid for distribution of dividends, profits or interest payments	25,893,528,405	22,350,944,635
Including: Dividends and profits paid by subsidiaries to minority shareholders	2,880,084,322	1,663,960,261
Other cash paid for financing-related activities	50,701,912,270	27,836,293,883
<b>Sub-total of cash outflow from financing activities</b>	<b>262,448,225,881</b>	<b>178,732,453,776</b>
<b>Net cash flow from financing activities</b>	<b>105,820,876,259</b>	<b>139,915,942,551</b>

<b>Item</b>	<b>First three quarters of 2025 (January to September)</b>	<b>First three quarters of 2024 (January to September)</b>
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	<b>229,289,908</b>	<b>-830,329,472</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>18,965,211,843</b>	<b>39,966,208,707</b>
Add: Cash and cash equivalents balance at the beginning of the period	134,974,399,850	110,405,516,639
<b>VI. Cash and cash equivalents balance at the end of the period</b>	<b>153,939,611,693</b>	<b>150,371,725,346</b>

Legal representative:  
SONG Hailiang

Person-in-charge of accounting:  
LIU Zhengchang

Head of accounting department:  
ZHANG Huafang

**Balance Sheet of the Parent Company**  
**30 September 2025**

Prepared by: China Communications Construction Company Limited

*Unit: RMB (unaudited)*

<b>Item</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>Current assets:</b>		
Cash and bank balances	30,113,873,723	16,954,892,075
Derivative financial assets	0	15,966
Bills receivable	22,942,050	20,106,416
Accounts receivable	6,214,935,038	6,018,065,511
Receivables financing	0	38,667,939
Prepayments	7,086,745,142	5,221,975,968
Other receivables	43,017,616,700	46,857,951,416
Including: Dividends receivable	6,474,820,700	5,833,309,245
Inventories	518,073,039	483,762,622
Contract assets	10,372,044,423	9,773,958,623
Non-current assets due within one year	3,717,032,623	3,673,417,344
Other current assets	1,002,890,888	750,174,240
<b>Total current assets</b>	<b>102,066,153,628</b>	<b>89,792,988,120</b>



Item	30 September 2025	31 December 2024
<b>Non-current assets:</b>		
Long-term receivables	5,876,049,463	4,379,557,946
Long-term equity investments	193,746,311,720	184,287,128,800
Other equity instrument investments	9,255,283,986	7,919,259,293
Other non-current financial assets	1,114,695,492	1,114,695,492
Investment properties	1,543,089,178	1,587,967,030
Fixed assets	184,117,584	191,752,714
Construction in progress	485,955	485,955
Right-of-use assets	110,019,496	114,613,127
Intangible assets	478,176,270	573,049,588
Development expenses	353,076,520	277,393,051
Long-term deferred expenses	29,541,540	26,050,090
Other non-current assets	2,988,599,706	2,271,822,032
<b>Total non-current assets</b>	<b>215,679,446,910</b>	<b>202,743,775,118</b>
<b>Total assets</b>	<b>317,745,600,538</b>	<b>292,536,763,238</b>
<b>Current liabilities:</b>		
Short-term borrowings	53,034,977,041	43,046,121,979
Accounts payable	20,270,124,256	17,503,228,866
Contract liabilities	7,211,643,979	5,708,476,800
Accrued payroll	94,478,114	137,282,292
Taxes and surcharges payable	595,307,612	662,800,333
Other payables	35,068,168,058	36,552,013,737
Including: Dividends payable	671,855,415	3,034,164,368
Non-current liabilities due within one year	19,155,289,411	9,923,064,374
<b>Other current liabilities</b>	<b>2,688,923,785</b>	<b>3,614,864,446</b>
<b>Total current liabilities</b>	<b>138,118,912,256</b>	<b>117,147,852,827</b>

Item	30 September 2025	31 December 2024
<b>Non-current liabilities:</b>		
Long-term borrowings	13,600,905	10,058,134,477
Bonds payable	10,500,000,000	10,000,000,000
Lease liabilities	97,930,082	106,962,244
Long-term payables	8,999,716,542	7,188,198,580
Long-term accrued payroll	20,708,817	21,930,000
Estimated liabilities	19,837,730	19,296,730
Deferred income	5,381,600	5,261,600
Deferred income tax liabilities	2,405,203,931	2,088,916,482
<b>Total non-current liabilities</b>	<b>22,062,379,607</b>	<b>29,488,700,113</b>
<b>Total liabilities</b>	<b>160,181,291,863</b>	<b>146,636,552,940</b>
<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	16,278,611,425	16,278,611,425
Other equity instruments	36,000,000,000	31,000,000,000
Perpetual bonds	36,000,000,000	31,000,000,000
Capital reserves	26,802,931,317	26,406,610,796
Less: Treasury shares	431,009,906	597,315,500
Other comprehensive income	6,474,172,015	5,476,861,961
Surplus reserves	13,252,222,890	13,252,222,890
Undistributed profit	59,187,380,934	54,083,218,726
<b>Total owners' equity (or shareholders' equity)</b>	<b>157,564,308,674</b>	<b>145,900,210,298</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>317,745,600,538</b>	<b>292,536,763,238</b>

Legal representative:  
SONG Hailiang

Person-in-charge of accounting:  
LIU Zhengchang

Head of accounting department:  
ZHANG Huafang

**Income Statement of the Parent Company**  
**January to September 2025**

Prepared by: China Communications Construction Company Limited

*Unit: RMB (unaudited)*

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
<b>I. Revenue from operations</b>	<b>24,260,637,234</b>	<b>22,648,788,730</b>
Less: Cost of operations	22,555,684,641	21,346,045,289
Taxes and surcharges	39,102,555	30,524,087
Selling expenses	484,393	2,070,540
Administrative expenses	1,039,655,297	1,042,640,236
R&D expenses	103,141,088	88,917,666
Finance costs	745,327,383	767,997,935
Including: Interest expenses	1,573,646,806	1,723,888,783
Interest income	838,609,036	967,233,935
Add: Other gains	3,584,596	4,667,679
Investment income (loss denoted with “-”)	8,846,021,735	6,828,878,237
Including: Investment income from associates and joint ventures	111,460,892	41,420,576
Gains from fair value changes (loss denoted with “-”)	-15,966	0
Credit impairment loss (loss denoted with “-”)	27,608,455	2,238,004
Asset impairment loss (loss denoted with “-”)	-21,361,211	-7,994,022
Gains from disposal of assets (loss denoted with “-”)	105,899	78,215
<b>II. Operating profit (loss denoted with “-”)</b>	<b>8,633,185,386</b>	<b>6,198,461,088</b>
Add: Non-operating income	871,738	24,356,601
Less: Non-operating expenses	83,598,914	152,661,132
<b>III. Total profit (total loss denoted with “-”)</b>	<b>8,550,458,210</b>	<b>6,070,156,557</b>
Less: Income tax expenses	-18,735,366	-13,188,009

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
<b>IV. Net profit (net loss denoted with “-”)</b>	<b>8,569,193,576</b>	<b>6,083,344,567</b>
(I) Net profit from continuing operations (net loss denoted with “-”)	8,569,193,576	6,083,344,567
<b>V. Other comprehensive income, net of tax</b>		
(I) Other comprehensive income that will not be reclassified to profit and loss	1,002,935,068	1,483,454,476
1. Other comprehensive income that cannot be transferred to profit and loss under equity method	0	6,953,075
2. Fair value changes of investment in other equity instruments	1,002,935,068	1,476,501,401
(II) Other comprehensive income that will be reclassified to profit and loss	-5,625,015	-12,770,344
1. Other comprehensive income that may be transferred to profit and loss under equity method	2,399,546	-8,403,988
2. Exchange differences arising from retranslation of financial statements denominated in foreign currencies	-8,024,561	-4,366,356
<b>VI. Total comprehensive income</b>	<b>9,566,503,630</b>	<b>7,554,028,699</b>

Legal representative:  
SONG Hailiang

Person-in-charge of accounting:  
LIU Zhengchang

Head of accounting department:  
ZHANG Huafang

**Cash Flow Statement of the Parent Company**  
**January to September 2025**

Prepared by: China Communications Construction Company Limited

*Unit: RMB (unaudited)*

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	22,029,460,314	20,439,381,887
Refund of taxes and surcharges	14,022,408	2,448,678
Other cash received from operating-related activities	5,526,685,763	969,859,370
<b>Sub-total of cash inflow from operating activities</b>	<b>27,570,168,485</b>	<b>21,411,689,935</b>
Cash paid for goods and services	20,972,107,106	19,472,186,670
Cash paid to and on behalf of employees	1,010,675,431	1,064,507,264
Payments of taxes and surcharges	766,051,401	699,589,827
Other cash paid for operating-related activities	6,008,023,246	20,162,555,368
<b>Sub-total of cash outflow from operating activities</b>	<b>28,756,857,184</b>	<b>41,398,839,129</b>
<b>Net cash flow from operating activities</b>	<b>-1,186,688,699</b>	<b>-19,987,149,194</b>
<b>II. Cash flows from investing activities:</b>		
Cash from disposal of investments	83,763,426	171,652,250
Cash from investment income	8,243,351,988	7,026,107,452
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	404,747	432,275
Other cash received from investing-related activities	0	451,043,123
<b>Sub-total of cash inflow from investing activities</b>	<b>8,327,520,160</b>	<b>7,649,235,101</b>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	67,069,178	74,485,766
Cash paid for investment	9,334,852,512	8,258,471,444
Other cash paid for investing-related activities	5,944,048	81,760,229
<b>Sub-total of cash outflow from investing activities</b>	<b>9,407,865,738</b>	<b>8,414,717,439</b>
<b>Net cash flow from investing activities</b>	<b>-1,080,345,578</b>	<b>-765,482,339</b>

<b>Item</b>	<b>First three quarters of 2025 (January to September)</b>	<b>First three quarters of 2024 (January to September)</b>
<b>III. Cash flows from financing activities:</b>		
Cash received from investments	15,500,000,000	83,237,036
Cash received from borrowings	65,724,875,685	95,363,781,802
Other cash received from financing-related activities	4,111,109	4,080,972
<b>Sub-total of cash inflow from financing activities</b>	<b>81,228,986,793</b>	<b>95,451,099,810</b>
Cash paid for repayment of debts	48,126,863,508	60,903,421,942
Cash paid for distribution of dividends, profits or interest payments	7,185,003,224	6,233,428,439
Other cash paid for financing-related activities	10,587,427,744	6,633,671,786
<b>Sub-total of cash outflow from financing activities</b>	<b>65,899,294,475</b>	<b>73,770,522,166</b>
<b>Net cash flow from financing activities</b>	<b>15,329,692,318</b>	<b>21,680,577,644</b>
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	<b>135,698,615</b>	<b>-18,154,755</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>13,198,356,656</b>	<b>909,791,356</b>
Add: Cash and cash equivalents balance at the beginning of the period	16,915,517,067	23,346,169,151
<b>VI. Cash and cash equivalents balance at the end of the period</b>	<b>30,113,873,723</b>	<b>24,255,960,507</b>

Legal representative:  
SONG Hailiang

Person-in-charge of accounting:  
LIU Zhengchang

Head of accounting department:  
ZHANG Huafang

Adjustments to Financial Statements at the Beginning of the Year for the Initial Adoption of New Accounting Standards or Interpretations of Standards since 2025

☐ Applicable    ☒ Not applicable

By Order of the Board

**China Communications Construction Company Limited**

**LIU Zhengchang**

*Board Secretary*

**YU Jingjing**

*Company Secretary*

Beijing, the PRC

30 October 2025

*As at the date of this announcement, the directors of the Company are SONG Hailiang, ZHANG Bingnan, LIU Xiang, LIU Hui<sup>#</sup>, CHAN Wing Tak Kevin<sup>#</sup>, WU Guangqi<sup>#</sup> and ZHOU Xiaowen<sup>#</sup>.*

<sup>#</sup> *Independent non-executive Director*