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中國建築國際集團有限公司

CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3311)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026 AND INTERIM DIVIDEND

FINANCIAL HIGHLIGHTS

	Unaudited Six months ended 30 June		
	2026	2025 (restated)	Change %
RESULTS (RMB'000)			
Revenue	43,884,006	56,636,681	-22.5
Gross profit margin	18.6%	15.0%	3.6
Profit attributable to owners of the Company	4,329,758	5,258,822	-17.7
FINANCIAL INFORMATION PER SHARE			
Earnings – basic (RMB cents)	81.97	101.43	-19.2
Net assets (RMB)	15.63	14.84	5.3

INTERIM DIVIDEND

The Board declared an interim dividend of 2026 of HK33 cents per share.

China State Construction International Holdings Limited

The board of directors (the “Board”) of China State Construction International Holdings Limited (the “Company”) hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2026 together with the unaudited comparative figures for the corresponding period ended 30 June 2025 as follows:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30 June	
	Notes	2026 RMB'000	2025 RMB'000 (restated)
Revenue	3	43,884,006	56,636,681
Costs of sales		(35,722,601)	(48,114,972)
Gross profit		8,161,405	8,521,709
Investment income, other income and other gains/(losses), net	5	177,290	165,033
Administrative, selling and other operating expenses		(1,321,782)	(1,088,413)
Share of profits/(losses) of			
Joint ventures		297,923	804,578
Associates		(18,815)	46,954
Finance costs		(1,202,179)	(1,299,867)
Profit before tax	6	6,093,842	7,149,994
Income tax expenses, net	7	(1,570,090)	(1,642,552)
Profit for the period		4,523,752	5,507,442
Profit for the period attributable to:			
Owners of the Company		4,329,758	5,258,822
Holders of perpetual capital securities		110,388	114,321
Non-controlling interests		83,606	134,299
		4,523,752	5,507,442
Earnings per share (RMB cents)	9		
Basic		81.97	101.43
Diluted		81.97	101.43

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
		(restated)
Profit for the period	4,523,752	5,507,442
Other comprehensive income/(loss)		
<i>Items that may be reclassified to profit or loss in subsequent periods</i>		
Gain on fair value changes of debt securities at fair value through other comprehensive income	32,318	2,169
Release of investment revaluation reserve to consolidated income statement upon disposal of debt securities at fair value through other comprehensive income	-	(2,707)
Reversal of impairment loss on financial assets at fair value through other comprehensive income, net of tax	695	-
Exchange differences on translation of subsidiaries	(175,700)	107,749
Exchange differences on translation of joint ventures	(1,783)	2,574
Exchange differences on translation of associates	(30,138)	(28,007)
Other comprehensive (loss)/income for the period, net of tax	(174,608)	81,778
Total comprehensive income for the period	4,349,144	5,589,220
Total comprehensive income for the period attributable to:		
Owners of the Company	4,156,277	5,337,721
Holders of perpetual capital securities	110,388	114,321
Non-controlling interests	82,479	137,178
	4,349,144	5,589,220

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2026 RMB'000	31 December 2025 RMB'000 (restated)
Non-current Assets			
Property, plant and equipment		6,456,907	6,505,443
Right-of-use assets		863,812	799,497
Investment properties		6,542,515	6,738,116
Interests in infrastructure project investments		3,184,644	3,247,527
Interests in joint ventures		15,647,089	15,877,413
Interests in associates		5,407,113	5,585,917
Concession operating rights		2,338,819	2,411,087
Deferred tax assets		115,193	114,660
Trademark, project backlogs and licences		154,046	164,258
Goodwill		500,835	519,898
Financial assets at fair value through other comprehensive income		624,025	496,307
Amount due from an investee company		12,709	13,193
Trade and other receivables	10	58,022,951	53,621,833
Loans to joint ventures		1,133,289	1,021,852
Loan receivables		33,841	37,530
		101,037,788	97,154,531
Current Assets			
Interests in infrastructure project investments		220,532	220,466
Inventories		620,532	460,093
Properties under development		6,561,865	6,690,654
Properties held for sale		4,774,852	4,045,723
Contract assets		28,561,563	30,752,495
Trade and other receivables	10	105,058,289	103,055,288
Deposits and prepayments		831,786	824,569
Amounts due from joint ventures		6,782,446	5,665,536
Amounts due from associates		602,925	263,610
Amounts due from related companies		20,432	7,706
Loan to a joint venture		20,138	12,339
Loan to an associate		1,298	1,348
Loan receivables		7,013	6,994
Tax recoverable		1,164,493	913,670
Financial assets at fair value through other comprehensive income		89,469	-
Bank balances and cash		37,871,966	30,335,992
		193,189,599	183,256,483
Assets classified as held for sale		-	7,792
		193,189,599	183,264,275

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

	Notes	30 June 2026 RMB'000	31 December 2025 RMB'000 <i>(restated)</i>
Current Liabilities			
Contract liabilities		10,456,892	9,001,131
Trade payables, other payables and accruals	11	100,312,617	96,448,542
Deposits received		180,246	191,627
Amounts due to joint ventures		682,524	703,541
Amounts due to associates		293,298	60,058
Amounts due to related companies		398,934	398,968
Tax payables		6,022,089	6,230,806
Bank borrowings	12	17,658,836	15,096,365
Corporate bonds		1,099,946	1,099,759
Loans from a fellow subsidiary		878,214	155,000
Lease liabilities		123,119	111,097
		138,106,715	129,496,894
Net Current Assets		55,082,884	53,767,381
Total Assets less Current Liabilities		156,120,672	150,921,912
Capital and Reserves			
Share capital		123,804	123,804
Share premium and reserves		73,112,068	70,278,728
Equity attributable to owners of the Company		73,235,872	70,402,532
Perpetual capital securities		5,569,989	6,741,713
Non-controlling interests		3,741,651	3,349,704
		82,547,512	80,493,949
Non-current Liabilities			
Bank borrowings	12	59,287,650	57,061,597
Guaranteed notes payable and corporate bonds		13,081,500	12,144,635
Contract liabilities		402,915	391,481
Defined benefit obligations		33,268	34,534
Deferred tax liabilities		582,101	592,585
Lease liabilities		185,726	203,131
		73,573,160	70,427,963
		156,120,672	150,921,912

NOTES:

(1) BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The interim condensed financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income (“FVOCI”) and investment properties, which are carried at fair value. Assets classified as held for sale are stated at the lower of their carrying amount and fair value less cost to sell.

The financial information relating to the year ended 31 December 2025 included in the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements.

On 1 January 2026, amendments were made to the articles of association of 鄭州海耀建設有限公司 and 鄭州海嘉建設有限公司 (collectively, the “Entities”). The Entities are principally engaged in building and infrastructure construction. Prior to these amendments, the Group exercised joint control over the Entities, and they were accounted for as joint ventures using the equity method. Following the amendments to the articles of association, the Group has the ability to direct the relevant activities of the Entities. Consequently, the Entities have ceased to be joint ventures and have been reclassified and accounted for as subsidiaries of the Group. Given that the Entities are ultimately controlled by China State Construction Engineering Corporation before and after the business combination, the acquisition of control of the Entities was considered as business combinations under common control. Accordingly, the consolidated financial statements of the Group for the six months ended 30 June 2026, together with the comparative figures, were prepared using the principle of Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the HKICPA, as if they had been combined from the date when the Entities first came under the control of the controlling party of the Group and Entities.

Certain comparative information has been reclassified to conform with current year’s presentation.

(1) BASIS OF PREPARATION *(continued)*

The following is a reconciliation of the effect arising from the business combination under common control of the Entities on the unaudited condensed consolidated income statement (extracts) for the six months ended 30 June 2025 and the unaudited condensed consolidated statement of financial position (extracts) in respect of the year ended 31 December 2025 are as follows:

Unaudited condensed consolidated income statement (extracts)

For the six months ended 30 June 2025

	For the six months ended 30 June 2025 <i>(as previously presented)</i> RMB'000	Effects of business combination of the Entities RMB'000	For the six months ended 30 June 2025 <i>(as restated)</i> RMB'000
Revenue	56,643,420	(6,739)	56,636,681
Costs of sales	(48,114,972)	-	(48,114,972)
Investment income, other income and other gains/(losses), net	164,935	98	165,033
Administrative, selling and other operating expenses	(1,087,788)	(625)	(1,088,413)
Share of profits of joint ventures	798,780	5,798	804,578
Income tax expenses, net	(1,642,570)	18	(1,642,552)

(1) BASIS OF PREPARATION (continued)

Unaudited condensed consolidated statement of financial position (extracts)
At 31 December 2025

	At 31 December 2025 (as previously presented) RMB'000	Effects of business combination of the Entities RMB'000	At 31 December 2025 (as restated) RMB'000
Non-current Assets			
Property, plant and equipment	6,505,429	14	6,505,443
Interests in joint ventures	16,344,908	(467,495)	15,877,413
Total non-current assets	97,622,012	(467,481)	97,154,531
Current Assets			
Trade and other receivables	102,867,305	187,983	103,055,288
Deposits and prepayments	822,976	1,593	824,569
Tax recoverable	913,646	24	913,670
Bank balances and cash	30,328,604	7,388	30,335,992
Total current assets	183,067,287	196,988	183,264,275
Current Liabilities			
Trade payables, other payables and accruals	96,447,267	1,275	96,448,542
Amounts due to joint ventures	1,092,957	(389,416)	703,541
Tax payables	6,230,032	774	6,230,806
Total current liabilities	129,884,261	(387,367)	129,496,894
Net Current Assets	53,183,026	584,355	53,767,381
Total Assets less Current Liabilities	150,805,038	116,874	150,921,912
Capital and Reserves			
Non-controlling interests	3,232,830	116,874	3,349,704
Total equity	80,377,075	116,874	80,493,949

(2) CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The application of the above amended HKFRS Accounting Standards in the current period has had no material impact on the Group's results and financial position.

(3) REVENUE

Revenue represents the revenue arising from construction contracts, construction related investment projects, facade contracting business, infrastructure operation, industrial plant reconstruction, project consultancy services, sales of building materials, machinery leasing, insurance contracts and rental income from investment properties.

An analysis of the revenue is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
		(restated)
Revenue from construction contracts	19,216,804	24,942,876
Revenue from construction related investment projects (Note (a))	21,384,036	27,953,391
Revenue from facade contracting business	1,266,135	1,717,494
Revenue from infrastructure operation (Note (b))	378,715	409,105
Others (Note (c))	1,638,316	1,613,815
	43,884,006	56,636,681
Revenue from contracts with customers (Note (d))		
Timing of revenue recognition		
- Over time	41,445,712	54,532,671
- At a point in time	1,396,716	1,315,686
	42,842,428	55,848,357
Revenue from other sources		
- Interest income generated from construction related investment projects	833,025	501,526
- Others (Note (e))	208,553	286,798
	1,041,578	788,324
	43,884,006	56,636,681

(3) REVENUE (*continued*)

Notes:

- (a) Revenue from construction related investment projects mainly comprises revenue generated from the provision of construction services under Public-Private-Partnership model and government targeted repurchase of resettlement housing project, and the corresponding interest income.
- (b) Revenue from infrastructure operation comprises revenue from thermoelectricity business and toll road operation.
- (c) Revenue from others mainly comprises revenue from industrial plant reconstruction, project consultancy services, sales of building materials, machinery leasing, insurance contracts and rental income from investment properties.
- (d) The revenue recognised for the six months ended 30 June 2026 and 2025 are recognised over time, except for toll road operation, sales of building materials and industrial plant reconstruction of approximately RMB63,333,000 (Six months ended 30 June 2025: RMB83,289,000), RMB626,607,000 (Six months ended 30 June 2025: RMB947,432,000) and RMB706,776,000 (Six months ended 30 June 2025: RMB284,965,000), respectively, which were recognised at a point in time.
- (e) The amount mainly comprises revenue from machinery leasing, insurance contracts and rental income from investment properties.

(4) SEGMENT INFORMATION

The Group's reportable segments, based on information reported to the chief operating decision maker for the purposes of resources allocation and performance assessments, include (i) the Group's share of revenue and results of joint ventures, and (ii) geographical locations where the Group's subsidiaries operate, namely Chinese mainland (other than Hong Kong and Macau), Hong Kong and Macau.

China State Construction Development Holdings Limited ("CSC Development"), a limited liability company incorporated in the Cayman Islands and listed on the Main Board of The Stock Exchange of Hong Kong Limited, and its subsidiaries (collectively referred to as the "CSC Development Group") are currently managed by a separate business team. The chief operating decision maker regards the CSC Development Group as a distinct reportable segment and assesses its performance based on its overall result.

Segment revenue and results for the six months ended 30 June 2026 and 2025 are as follows:

	<u>Segment revenue</u>		<u>Gross profit</u>		<u>Segment results</u>	
	2026	2025	2026	2025	2026	2025
	RMB'000	RMB'000 (restated)	RMB'000	RMB'000 (restated)	RMB'000	RMB'000 (restated)
Reportable segments						
Chinese mainland	23,099,374	29,337,864	6,628,129	6,673,456	5,892,580	6,045,700
Hong Kong and Macau	19,093,926	25,132,748	1,311,984	1,301,968	1,154,390	1,323,652
Hong Kong	17,340,633	23,236,839	899,481	880,092	736,544	867,058
Macau	1,753,293	1,895,909	412,503	421,876	417,846	456,594
CSC Development Group	1,690,706	2,166,069	221,292	546,285	146,708	434,410
	43,884,006	56,636,681	8,161,405	8,521,709	7,193,678	7,803,762
Share of revenue/results of joint ventures	1,269,416	1,920,326			297,923	804,578
Total	45,153,422	58,557,007			7,491,601	8,608,340
Unallocated corporate expenses and income/gain, net					(176,765)	(205,433)
Share of (losses)/profits of associates					(18,815)	46,954
Finance costs					(1,202,179)	(1,299,867)
Profit before tax					6,093,842	7,149,994

(5) INVESTMENT INCOME, OTHER INCOME AND OTHER GAINS/(LOSSES), NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
		(restated)
Interest income on:		
Bank deposits	157,341	173,086
Debt securities at FVOCI	12,847	4,208
Loans to joint ventures	2,704	4,314
Deposits with a fellow subsidiary	450	371
Dividend income from:		
Equity securities at FVOCI	9,729	9,741
Gain/(loss) on disposal of:		
Property, plant and equipment, net	18,487	1,872
Debt securities at FVOCI	-	(2,545)
Assets classified as held for sale	(260)	-
Others	(24,008)	(26,014)
	177,290	165,033

(6) PROFIT BEFORE TAX

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Profit before tax has been arrived at after charging:		
Depreciation of property, plant and equipment	321,049	292,387
Depreciation of right-of-use assets	96,137	79,048
Amortisation of concession operating rights (included in costs of sales)	72,268	72,268
Amortisation of trademark and licences (included in administrative, selling and other operating expenses)	7,714	7,978

(7) INCOME TAX EXPENSES, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
		(restated)
Current tax:		
Hong Kong profits tax	96,222	114,872
Other jurisdictions income tax	1,463,701	1,502,891
Chinese mainland land appreciation tax	17,397	16,921
Chinese mainland withholding income tax	21,204	3,699
	<u>1,598,524</u>	<u>1,638,383</u>
Overprovision in prior years:		
Hong Kong profits tax	(2)	-
Other jurisdictions income tax	(23,981)	(334)
	<u>(23,983)</u>	<u>(334)</u>
Deferred tax, net	<u>(4,451)</u>	<u>4,503</u>
Income tax expenses for the period, net	<u><u>1,570,090</u></u>	<u><u>1,642,552</u></u>

Hong Kong profits tax is calculated at 16.5% (Six months ended 30 June 2025: 16.5%) of the estimated assessable profits, except for the Company which was a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of the Company was taxed at 8.25% and the remaining assessable profits were taxed at 16.5%. Income taxes arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

(8) DIVIDENDS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Dividends recognised as distributions during the period:		
2025 Final, declared – HK28.5 cents per share		
(2025: 2024 Final, declared – HK28.5 cents per share)	<u>1,323,275</u>	<u>1,398,546</u>

The Board declared the payment of an interim dividend of 2026 of HK33 cents (2025: HK34 cents) per share.

(9) EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		Six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
Earnings			
Earnings for the purposes of basic and diluted earnings per share		4,329,758	5,258,822
		Six months ended 30 June	
		2026	2025
		'000	'000
Number of shares			
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share		5,282,217	5,184,917

Diluted earnings per share is the same as basic earnings per share as the Company did not have any dilutive potential ordinary shares during the six months ended 30 June 2026 and 2025.

(10) TRADE AND OTHER RECEIVABLES

The analysis of trade and other receivables, including the ageing analysis of trade receivables, net of allowance for doubtful debts, presented based on the invoice date or the term of the related contract, is as follows:

	Notes	30 June 2026 RMB'000	31 December 2025 RMB'000 (restated)
Trade receivables, net of allowance for doubtful debts, aged:			
0-30 days		18,431,998	15,375,221
31-90 days		12,060,820	13,017,791
Over 90 days	(a)	84,587,405	80,045,843
		115,080,223	108,438,855
Retention receivables		6,695,321	7,610,538
Other receivables		41,305,696	40,627,728
Trade and other receivables		163,081,240	156,677,121
Less: Current portion		(105,058,289)	(103,055,288)
Non-current portion	(b)	58,022,951	53,621,833

Notes:

- (a) Included in the receivables aged over 90 days are receivables attributable to the construction related investment projects in Chinese mainland amounting to approximately RMB82,184,682,000 (31 December 2025: RMB76,366,316,000).
- (b) The balances of non-current portion are mainly attributable to certain construction related investment projects in Chinese mainland. Certain balances are interest bearing in accordance with the relevant contract terms. The amount is expected to be gradually and fully recovered from the second half of 2027 to 2036, with approximately RMB19,274,420,000 in the second half of 2027, RMB19,397,389,000 in 2028, RMB7,331,255,000 in 2029 and RMB 12,019,887,000 in 2030 to 2036. As a result, they are classified as non-current.

Retention receivables are interest free and recoverable at the end of the retention period of individual construction contracts ranging from 1 to 3 years. At 30 June 2026, the amount of retention receivables expected to be recovered after more than one year is approximately RMB4,769,189,000 (31 December 2025: RMB3,891,296,000).

(10) TRADE AND OTHER RECEIVABLES *(continued)*

Except for the receivables arising from construction contracts, including construction related investment projects which are billed and payable in accordance with the terms of relevant agreements, the Group generally allows an average credit period of not exceeding 90 days to its trade customers and the retention receivables are recoverable upon the expiry of defect liability period of construction.

Other receivables

The analysis of the receivables is as follows:

	Notes	30 June 2026 RMB'000	31 December 2025 RMB'000 (restated)
Payments for government targeted repurchase project	(a)	27,368,278	28,251,379
Bid and other deposits	(b)	518,492	2,539,901
Advances receivables	(c)	879,021	940,158
Value added tax and other taxes recoverable		11,666,063	8,160,963
Others		873,842	735,327
		41,305,696	40,627,728

Notes:

- (a) The balance represents amounts paid to local governments for acquisitions of land for construction of government targeted repurchase projects. It will be reclassified to trade receivables over the period of the contract by reference to the progress towards completion satisfaction of that performance obligation.
- (b) The balance represents bid deposits, performance bonds, wage guarantee deposits and other deposits for construction related projects. These balances will be refunded upon completion of tender process or projects.
- (c) The balance represents construction and material purchase costs paid on behalf of sub-contractors and employers of construction related projects. It includes balances with fellow subsidiaries amounting to approximately RMB246,401,000 (31 December 2025 restated: RMB326,797,000), which are unsecured, interest free and repayable on demand.

(11) TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

An analysis of trade payables, other payables and accruals, including the ageing analysis of trade payables, presented based on the invoice date, is as follows:

	30 June 2026 RMB'000	31 December 2025 RMB'000 (restated)
Trade payables, aged:		
0-30 days	30,854,645	33,417,020
31-90 days	6,199,323	6,688,162
Over 90 days	35,705,646	33,841,135
	72,759,614	73,946,317
Retention payables	8,895,975	8,536,038
Other payables and accruals	18,657,028	13,966,187
	100,312,617	96,448,542

Other payables and accruals mainly comprise staff cost, value added tax, other tax and other operating expenses payables.

The average credit period on trade and construction cost payables is 60 days. At 30 June 2026, the amount of retention payables expected to be settled after more than one year is approximately RMB4,666,970,000 (31 December 2025: RMB5,010,842,000).

(12) BANK BORROWINGS

	30 June 2026 RMB'000	31 December 2025 RMB'000
Bank borrowings, secured	10,328,477	10,879,847
Bank borrowings, unsecured	66,618,009	61,278,115
	76,946,486	72,157,962
Less: Current portion	(17,658,836)	(15,096,365)
Non-current portion	59,287,650	57,061,597
Carrying amount repayable:		
Within one year or on demand	17,658,836	15,096,365
More than one year but not exceeding two years	21,443,085	19,483,463
More than two years but not more than five years	33,748,565	33,571,190
More than five years	4,096,000	4,006,944
	76,946,486	72,157,962

The secured bank borrowings are secured by leasehold land included in right-of-use assets, investment properties, interests in infrastructure project investments, properties under development, properties held for sale and trade receivables.

Bank borrowings are mainly denominated in Hong Kong dollar, Renminbi and Singapore dollar.

INTERIM DIVIDEND

The Board declared an interim dividend of 2026 of HK33 cents per share (2025: interim dividend of HK34 cents per share) payable on or about Friday, 9 October 2026 to shareholders whose names appear on the register of members of the Company at the record date and time on Thursday, 17 September 2026 at 4:30 p.m..

In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 17 September 2026.

REVIEW OF OPERATION

In 2026, the global economy is marked by high uncertainty alongside regional divergence, with weakening growth momentum. The lingering conflict in the Middle East has triggered sharp volatility and an upward shift in the benchmark levels of international energy and food prices, exacerbating global inflationary pressures. Meanwhile, the artificial intelligence boom is profoundly reshaping the global economy, driving productivity gains and the restructuring of industrial patterns, yet also bringing risks such as a widening digital divide and heightened financial-market volatility. Notwithstanding the complex and volatile external environment, China's economy has withstood headwinds and stayed within a reasonable performance range. Its GDP rose by 4.7 % year-on-year in the first half of 2026, underpinned by unchanged fundamentals of steady performance and progress toward new-driven, high-quality growth. Hong Kong has delivered better-than-expected economic results, featuring robust trade expansion, buoyant financial markets and steadily recovering consumption. Its GDP grew by 5.1 % in the first half of the year, maintaining a relatively fast growth trajectory. In the first half of 2026, Macau recorded a 9.0 % year-on-year surge in visitor arrivals, hitting an all-time high. Its thriving tourism sector provides solid support for economic development, with Macau's GDP increasing by 3.7 % over the same period.

For the construction industry, key indicators face notable headwinds. Amid a challenging external landscape, the Group stays focused on high-quality development and further advances its differentiation strategy. As a leader in new-type construction industrialisation, it keeps upgrading its business models. The Group holds a solid leading position in Hong Kong and Macau, securing large-scale projects including those in the Northern Metropolis. Progress has been achieved in investment-driven businesses, and its facade business is gradually stabilising. In Chinese mainland, the quality of investment business keeps improving. Its Modular Integrated Construction ("MiC") business is flourishing, with continuous breakthroughs in scientific and technological innovation earning growing market recognition.

For the six months ended 30 June 2026, the unaudited revenue of the Group amounted to RMB43,884 million, with an operating profit of RMB7,194 million. The profit attributable to the shareholders amounted to RMB4,330 million, with basic earnings per share of RMB82 cents and net asset value per share of RMB15.63. The Board declared the distribution of an interim dividend of HK33 cents per share for the year 2026, translating to a dividend payout ratio of about 35.4%, representing a year-on-year increase of 4.3 percentage points.

Hong Kong and Macau Markets

The Group continues to deepen its presence in the Hong Kong and Macau markets and actively participates in the development of major projects including Hong Kong's Northern Metropolis. It secured successive awards for large-scale engineering projects this year, such as Phase 2 of Hong Kong's Integrated Waste Management Facilities (I-PARK2), with a total contract value of approximately HK\$52.4 billion. Upon completion, this facility will become Hong Kong's largest waste-to-energy incineration plant, further demonstrating the Group's outstanding expertise in environmental engineering. In the same period, a historic breakthrough was made in the Group's Hong Kong investment business: it was awarded the tender for the Advanced Construction Industry Building in Tsing Yi, the first BOT project launched by the HKSAR Government since Hong Kong's return to China. Committed to leveraging MiC to improve Hong Kong people's livelihoods, the Group successfully topped out the mixed-use residential development at 16-20 Temple Street, Yau Ma Tei — Hong Kong's first private residential development adopting full MiC for residential floors. The Kai Tak Olympic Avenue Project, the largest under the Light Public Housing Scheme, was completed and handed over, earning the Group a Completion Commendation Letter from the Architectural Services Department. In Macau, the M8 Macau No.8 project located in the heart of Macau's World-Heritage-listed Historic Centre has seen steady and improving operating performance, with double-digit year-on-year growth in both visitor footfall and turnover.

Chinese mainland Market

While further optimising its investment business, the Group gives full play to the technical strengths of MiC to rapidly expand into high-tier urban markets. In Shanghai, the Group has secured its second MiC urban-renewal project involving demolition-and-reconstruction: the Guangling No.1 Village Project in Hongkou District. Its earlier awarded first MiC project in Shanghai—the demolition-and-redevelopment project for old residential buildings at Lane 65, Tianlin Road, Xuhui District — represents the country's largest urban-renewal project built with modular construction. It was successfully handed over on 17 June 2026 and has drawn positive feedback from all sectors of society. In Beijing, China Overseas · Jiushu Manhe, the country's first MiC-based commodity residential development, has achieved robust sales in Tongzhou District. To meet fast-growing market demand for MiC in Guangzhou, China State Construction Hailong Technology Company Limited ("CSC Hailong") has acquired a land parcel in Baiyun District for factory construction. In recent years, the Group has optimised its MiC production-capacity layout by concentrating capacity in first-tier cities and their surrounding areas. Going forward, as the demonstration effects of benchmark projects keep unfolding, MiC is poised for further growth.

Facade Market

CSC Development Group, a subsidiary of the Group, adheres to its business strategy of “deep-rooted development in Hong Kong and Macau, consolidation of Chinese mainland business, and focus on key overseas markets”. In the first half of the year, CSC Development Group was awarded large-scale projects including residential developments in Hong Kong and public building renovation works in Macau, further consolidating its leading position in Hong Kong and Macau. On the Chinese mainland, it continues to target high-quality clients and has secured projects such as high-end hotels and commercial complexes. In Singapore, it further deepens cooperation with major local clients. The excellent delivery of ongoing projects will lay a solid foundation for its future market competition. In terms of Building-Integrated Photovoltaics (“BIPV”), CSC Development keeps refining its Light-series product portfolio and strengthening new-product R&D. Its core performance has reached industry-leading standards, with significant improvements in workmanship and quality. The company has won the tender for the public housing development project at Tak Tin Street, Kwun Tong during the year, which is expected to become Hong Kong’s technology benchmark for mobile solar tracking photovoltaic systems.

Sustainable Development Management

The Group continues to optimise its Environmental, Social, and Governance (“ESG”) governance framework. During the year of 2026, nine policy documents including the Supplier Code of Conduct and Sustainable Procurement Policy have been updated to ensure its strategies are aligned with the latest international standards. Looking ahead to the 15th Five-Year Plan period, the Group is conducting active research to revise its Sustainability Roadmap. The updated roadmap will facilitate deeper integration of ESG principles into business development and drive sustainable growth. The Group’s outstanding ESG performance has earned wide recognition from authoritative institutions. Its MSCI ESG rating has been upgraded from BBB to A, marking a three-notch improvement within two years. It is the only A-rated enterprise in China’s construction industry. Furthermore, the Group has been included in the FTSE4Good Index for ten consecutive years and featured in the S&P Global Sustainability Yearbook (China Edition) for four consecutive years.

Risk Management

The Group integrates risk management into its strategic planning, aiming to effectively build robust safety safeguards through top-level design and institutional enforceability. The Group has established the “three-lines-of-defence” risk-management system jointly composed of platform/business units, legal function departments, and audit/supervision departments. Meanwhile, it oversees each business segment to set up risk-management mechanisms tailored to their respective realities, ensuring that the risk-management system maintains strategic consistency at the Group level while boasting flexible adaptability to practical business conditions.

Financial Management

During the year, the Company continued to optimise its debt structure and successfully completed the redemption of USD500 million subordinated guaranteed perpetual capital securities. Meanwhile, capitalising on the lower interest rate environment in Chinese mainland, the Company issued two RMB medium-term notes and two RMB super short-term commercial papers in the first half of 2026. Among these, 26 CSC Investment MTN002 represented the Group's first 10-year RMB-denominated bond, with the overall financing cost continuing to decline. The Group's operating cash flow improved substantially, recording a net inflow of RMB3,796 million in the first half of the year. The cash-to-revenue ratio for Chinese mainland-generated turnover remained above 100%. The Group maintained ample cash on hand and available financial resources. As at 30 June 2026, cash on hand stood at RMB37,872 million, accounting for 12.9% of total assets. The net gearing ratio was controlled at 64.5%, representing a year-on-year decrease of 0.6 percentage points. Undrawn bank credit facilities totalled RMB148,619 million, reflecting an increase of 17.9% compared with the same period of last year.

Human Resources

To consolidate its long-term competitive advantages, the Group fully unlocks talent potential through systematic training and diversified development pathways. During the year, the Group further refined its training system by rolling out structured training programmes for heads of subsidiaries and relevant key personnel. It also delivered a wide range of customary training activities, including safety lecture series, investment business workshops and special hands-on training on AI office applications. Upholding its corporate-citizen responsibility for talent nurturing, the Group adopts multiple initiatives to help students of all age groups gain insights into the construction industry. China State Construction Engineering (Hong Kong) Limited, a subsidiary of the Group, signed a Memorandum of Understanding with the Faculty of Engineering of the University of Hong Kong ("HKU") to jointly launch the "China State Construction-HKU Engineering Flagship Programme Scholarship". Internship opportunities will be offered to programme participants, with Group management serving as mentors to help students acquire practical industry know-how and build hands-on experience. During the year, the Group continued to organise the "Building the Future · CSC Hong Kong Student Development Programme — Construction Technology Study Tour" targeting university students, and took part in the "Corporate Summer Internship on the Mainland and Overseas 2026" run by the Home and Youth Affairs Bureau of the Hong Kong Special Administrative Region Government. For primary and secondary school students, the Group officially launched the "STEAM-CSC Dream" Learning Programme, delivering a host of public-welfare science-popularisation activities such as site visits, interactive classes and fun experiments. The Group also participated in the "Career Lens" series hosted by the Macau Education and Youth Development Bureau and co-organised by The Women's General Association of Macau to deepen local secondary-school students' understanding of the construction industry and support youth career planning.

Technological Innovation

Guided by technology and driven by innovation, the Group deploys core technologies with forward-looking vision to accelerate the translation and value realisation of scientific and technological achievements. Since the beginning of the year, it has secured a series of landmark outcomes across cutting-edge areas including intelligent construction, green low-carbon development and digital operation-maintenance. The Group has achieved a systematic upgrade in technological strength and innovation capacity, and received multiple national-level and internationally-recognised certifications and honours.

In the field of MiC, the Group continues to spearhead industrial technological transformation. The project entitled “Key Technologies for Modular-integrated Multi-high-rise Buildings and Their Intelligent Construction”, led by its subsidiary CSC Hailong in collaboration with institutions including Harbin Institute of Technology (Shenzhen), won the First Prize of the Science and Technology Progress Award under the Guangdong Provincial Science and Technology Award 2025. This accolade constitutes authoritative recognition of the Group’s core-technology innovation and industry-leading position in MiC. In the same period, CSC Hailong attained the top “Benchmark” rating in the special assessment for “Science-Technology Reform Enterprises” conducted by the State-owned Assets Supervision and Administration Commission of the State Council, demonstrating its exemplary role as a pioneer in state-owned enterprise reform. On the international front, CSC Hailong obtained the principle pre-approval permit for low-rise and mid-rise MiC issued by Dubai Municipality, becoming the first Chinese enterprise to secure such qualification in Dubai, which creates favourable conditions for MiC-based overseas market expansion.

In the field of BIPV, the Group actively responds to the national “Dual-Carbon” strategy and advances the building-energy revolution through technological innovation. Qianhai Snow World undertaken by its subsidiary CSC Development was selected as a national typical case for smart photovoltaics. In addition, the project “Key Technologies and Large-scale Application of Synergistic Efficiency Enhancement for Building Photovoltaic-Photo-Thermal Systems”, in which the Group participated, won the First Prize of Huaxia Construction Science and Technology Award, fully recognising the Group’s full-chain technical capabilities in BIPV.

In the field of MiMEP (Mechanical-Electrical Integration and Digital Operation & Maintenance), its subsidiary China Overseas Innovation & Technology (Zhuhai) Company Limited was included in the list of Guangdong Provincial “Specialised, Refined, Distinctive and Innovative” Small-and-Medium-sized Enterprises. Its proposed “Engineering Technology Research Centre for Mechanical-Electrical Integration and Digital Operation & Maintenance” was accredited as a Guangdong Provincial Engineering Technology Research Centre for the year 2025, which will strongly boost the Group’s industrial-scale application of prefabricated mechanical-electrical modules and digital building operation-maintenance solutions.

In the medical-building sector, the Group deeply integrates cutting-edge technologies with people-livelihood needs. The Kai Tak New Acute Hospital project in Hong Kong contracted by the Group was approved as a science and technology demonstration project under the 14th Five-Year Plan national key R&D programme. Its subsidiary China State Construction International Medical Industry Development Co., (Shenzhen) Limited was also among the enterprises accredited in the first batch of national high-tech enterprise recognitions for 2025.

The Group's intellectual property system has kept improving. During the reporting period, CSC Hailong issued 13 new standards at various levels, further strengthening its capacity to lead the formulation of industrial rules. It obtained 82 newly-granted patents, continuously consolidating its technical barriers. The approval to establish the "Guangdong Provincial Modular Integrated Construction (Hailong) Engineering Technology Research Centre" further enhanced the Group's capacity for industry-university-research collaborative innovation and achievement commercialisation.

The Group will continue to adhere to the principle of "Technology-led, Innovation-driven", deploy core technologies with forward-looking vision, and accelerate the translation and value realisation of scientific and technological achievements. The Group will proactively embrace multi-level capital markets, continuously optimise the equity structure and corporate governance of its technology-business segment, explore diversified pathways to realise value for technology-related assets, and build a dual-driven innovation ecosystem featuring "industrial operation plus capital empowerment", so that scientific and technological innovation can truly serve as an inexhaustible driving force for the Group to weather cyclical volatility and achieve sustained, sound development.

REVIEW OF FINANCIAL PERFORMANCE

Overall performance

For the six months ended 30 June 2026, the Group's profit attributable to owners of the Company was RMB4,330 million, dropped by 17.7% compared to RMB5,259 million for the last period. The Group recorded revenue of RMB43,884 million, dropped by 22.5% compared to RMB56,637 million for the last period. Basic earnings per share was RMB82.0 cents, representing a decrease of 19.2% as compared to the same period of last year.

The Group's cash flow continued to improve, recording its highest-ever net operating cash inflow of RMB3,796 million.

The Board declared payment of an interim dividend of HK33 cents per share, the dividend payout ratio will be 35.4%.

As at 30 June 2026, the equity attributable to the owners of the Company was RMB73,236 million (31 December 2025: RMB70,403 million).

Segment Result

Construction and related business — Hong Kong and Macau

The Group has been actively participating in the construction of public houses in Hong Kong by virtue of Modular Integrated Construction (MiC) technology, while simultaneously extending its application to private residential markets. Furthermore, the Group has consistently won bids for large-scale projects. Given the investment and construction driven nature of these projects, which entail an extended gestation period, financial contributions will materialise gradually. Consequently, the revenue and segment profit of the Hong Kong division business contracted by 25.4% and 15.1% to RMB17,341 million and RMB737 million, respectively.

Due to the lack of new large-scale projects, revenue and segment profit of the Macau division dropped by 7.5% and 8.5% to RMB1,753 million and RMB418 million, respectively.

Construction Related Investment Projects and Other Businesses — Chinese Mainland

While continuing to optimize its investment business, the Group fully leveraged its competitive edge in MiC technology to rapidly expand into high-tier markets, including first-tier cities such as Beijing, Shanghai, and Guangzhou.

During the period under review, the Group enhanced its construction management efficiency and rigorously selected high-quality projects. Consequently, although revenue from Chinese mainland division declined by 21.3% to RMB23,099 million, segment result only softened slightly by 2.5% to RMB5,893 million.

Construction Related Investment Projects

The Group's Construction Related Investment Projects span various business sectors, including the investment and construction of toll road, toll bridge, and diverse public building projects such as affordable housing, hospital and school. To accelerate capital turnover, the Group continued to optimise its project portfolio by increasing its participation in government targeted repurchase (GTR) projects and other initiatives with shorter cash payback cycles.

During the period under review, buyback payments received by the Group from Construction Related Investment Projects (including the attributable share from joint ventures) decreased by 7.5% to RMB19,062 million (2025: RMB20,599 million).

Construction Related Investment Projects remained the core business and the major contributor of Chinese mainland division. Revenue and result of this division decreased by 22.1% and 4.3% to RMB22,067 million and RMB5,633 million respectively.

China State Construction International Holdings Limited

Operation Infrastructure Projects

Operation Infrastructure Projects represents toll road operation, recorded revenue of RMB63 million, decreased by 24% as compared to the same period of last year.

Other business

Other business mainly represents contribution from industrial plant reconstruction, prefabricated construction industrialisation factories and other business such as project management services. This sector recorded stable revenue amounted to RMB969 million (2025: RMB924 million).

China State Construction Development Holdings Limited

CSC Development Group focused on the facade contracting business, general contracting business and operating management business. CSC Development Group further solidified its leading position in the market of Hong Kong and Macau and continued to expand its market in Chinese mainland and overseas. Segment revenue and result declined due to the decrease of revenue from facade contracting business.

Cash Flows Analysis

The Group continues to maintain positive operating cashflow, generated RMB3,796 million (2025: RMB159 million) during the period under review. The net cash outflow from investing activities was RMB405 million (2025: cash inflow RMB278 million). The net cash inflow from financing activities was RMB4,580 million (2025: RMB4,356 million).

BUSINESS OUTLOOK

Looking ahead to the second half of the year, we will fully identify the risks and opportunities brought by industrial transformation, uphold long-term thinking, and focus on high-quality business tracks and regions. The Group will deepen and deliver tangible results in scientific and technological innovation, continuously strengthen and expand core competitive advantages, and step up iteration and market promotion of core products. In Hong Kong and Macau, the Group will closely track major opportunities arising from the Northern Metropolis and the Guangdong-Macao In-Depth Cooperation Zone in Hengqin, while vigorously accelerating the expansion of investment-related businesses. In Chinese mainland, the Group will strictly adhere to investment thresholds and focus on composite businesses under the urban-renewal scenario. The Group will pool its efforts, forge ahead with perseverance, and pursue the path of high-quality development.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE GROUP

Issue of Listed Securities

During the six months ended 30 June 2026, a subsidiary of the Company completed the public issuance of the following securities which were issued and listed on the China Inter-bank Bond Market:

Issue Date	Securities	Principal Amount (RMB)	Coupon Rate per annum	Maturity
7 January 2026	Super short-term commercial papers	2,000 million	1.55%	77 days
8 January 2026	Super short-term commercial papers	2,000 million	1.55%	77 days
28 April 2026	Medium-term notes	2,000 million	1.90%	3 + N years (Perpetual)
4 June 2026	Medium-term notes	1,000 million	2.26%	10 years

Redemption of Listed Securities

During the six months ended 30 June 2026, subsidiaries of the Company redeemed the following listed securities upon their maturity or by notice:

Redemption Date	Securities	Principal Amount	Coupon Rate per annum	Maturity
26 March 2026	Super short-term commercial papers issued and listed on the China Inter-bank Bond Market on 7 January 2026	RMB2,000 million	1.55%	77 days
27 March 2026	Super short-term commercial papers issued and listed on the China Inter-bank Bond Market on 8 January 2026	RMB2,000 million	1.55%	77 days
8 June 2026	Subordinated guaranteed perpetual capital securities issued and listed on The Stock Exchange of Hong Kong Limited on 8 June 2021	USD500 million	3.40%	Perpetual

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Group during the six months ended 30 June 2026.

CORPORATE GOVERNANCE

During the six months ended 30 June 2026, the Company has applied and complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a model code for securities transactions by directors and relevant employees (the “Securities Code”) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules. Directors and relevant employees of the Company are required to comply with the Securities Code. Reminders are sent to the directors and relevant employees that they should not deal in the securities of the Company during the “black-out-period” specified in the Securities Code and before publishing any inside information announcement. Directors and relevant employees are required to notify the Company and obtain a dated written acknowledgement before dealing in the securities of the Company. After making enquiries by the Company, all directors and relevant employees of the Company confirmed that they have complied with the Securities Code during the six months ended 30 June 2026.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Group’s unaudited interim results for the six months ended 30 June 2026 have been reviewed by the Audit Committee of the Company.

ACKNOWLEDGEMENT

With this opportunity, I would like to express my sincere gratitude to the Board for its brilliant leadership, to the partners and investors for their trust and strong support, to other members of the society for their generous assistance, and to all our staff for their hard work.

By order of the Board
**China State Construction
International Holdings Limited**
Zhang Haipeng
Chairman and Executive Director

Hong Kong, 25 August 2026

As at the date of this announcement, the Board comprises Mr. Zhang Haipeng as Chairman and Executive Director; Mr. Yan Jianguo and Mr. Ye Nan as Non-executive Directors; Mr. Wang Xiaoguang (Chief Executive Officer) and Mr. Hung Cheung Shew as Executive Directors; and Ms. Wong Wai Ching, Mr. Chan Tze Ching Ignatius and Mr. Chan Fan as Independent Non-executive Directors.