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)

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

FINANCIAL HIGHLIGHTS[Notes]

During the reporting period, the industry faced downward pressure as the scale of the domestic construction sector continued to contract. In the face of a challenging market environment, the Company confronted the difficulties head-on and pressed ahead with determination. Operating revenue remained broadly stable; however, profitability continued to be under pressure. Meanwhile, the Company's overseas business expanded in scale and delivered a significant increase in profit contribution, markedly raising its overall share of total contribution and effectively offsetting the operational pressures arising from the downturn in the domestic market.

Revenue of the Group for the six months ended 30 June 2026 amounted to RMB333,160 million, representing a decrease of RMB3,895 million, or 1.16%, from RMB337,055 million for the corresponding period of 2025.

Gross profit for the six months ended 30 June 2026 amounted to RMB32,831 million, representing a decrease of RMB3,044 million, or 8.49%, from RMB35,875 million for the corresponding period of 2025.

Operating profit for the six months ended 30 June 2026 amounted to RMB12,425 million, representing a decrease of RMB3,541 million, or 22.18%, from RMB15,966 million for the corresponding period of 2025.

Profit attributable to owners of the parent for the six months ended 30 June 2026 amounted to RMB7,277 million, representing a decrease of RMB2,291 million, or 23.95%, from RMB9,568 million for the corresponding period of 2025.

Basic earnings per share for the six months ended 30 June 2026 amounted to RMB0.43, as compared with RMB0.56 for the corresponding period of 2025.

The value of new contracts of the Group for the six months ended 30 June 2026 amounted to RMB902,949 million, representing a decrease of 8.89% from RMB991,054 million for the corresponding period of 2025.

As at 30 June 2026, the backlog for the Group amounted to RMB3,216,563 million.

Notes: 1. In calculating the amount of earnings per share for the six months ended 30 June 2026, the interests of perpetual securities with an aggregate amount of approximately RMB255 million shall be excluded from profits.

2. Any discrepancies between the amounts herein and the amounts set out in the tables herein are due to rounding.

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group prepared in accordance with China Accounting Standards for Business Enterprises for the six months ended 30 June 2026 as follows.

BUSINESS OVERVIEW

I. INDUSTRY OVERVIEW AND MAIN BUSINESS OF THE COMPANY DURING THE REPORTING PERIOD

(I) Business Operations

The Company is a leading global transportation and urban integrated service provider, with businesses covering comprehensive multi-dimensional transportation networks, urban renewal, green building, integrated watershed governance, water conservancy and hydropower, integration of transportation and energy, new energy, and digital infrastructure. It provides customers with full-lifecycle integrated system solutions from investment and financing, consulting and planning, to design and construction, as well as digital-intelligent operation, with a business footprint extending across the country and 139 countries and regions worldwide.

(II) Industry Overview

At present, China's construction industry is undergoing profound changes, with fundamental transformations in market landscape, competitive logic, and business formats, demonstrating an overall structural pattern characterized by "existing assets adjustment and incremental shift".

First, traditional infrastructure has entered the stage of existing assets optimization, with the space for incremental growth narrowing. From the perspective of national top-level policy guidance, the focus of capital allocation has shifted from large-scale new trunk line construction projects toward the renovation of existing road networks, quality improvement and upgrading of ports, and green supporting works. In the road and bridge sector, the national expressway main backbone network has basically taken shape, and the scale of newly planned lines has moderately contracted. In the port and water transportation sector, coastal main port and shipping facilities tend toward saturation, and investment priorities have shifted to sub-sectors such as the renovation of old berths, waterway dredging, green port supporting facilities, and quality improvement of inland waterway shipping. In the sectors of railways, urban rail transit, and airports, the layout of main backbone networks has basically taken shape, with the scale of new construction contracting, and funds are mainly channeled into areas such as the intelligent upgrading of existing facilities, renovation and expansion of old stations and terminals, green upgrading, and the revitalization, operation and maintenance of existing transport capacity. The model of traditional transportation infrastructure relying solely on new construction projects to drive scale growth is unsustainable, and the industry as a whole demonstrates a development trend characterized by slowing investment growth and a continuously rising proportion of existing assets renovation.

Second, new-quality infrastructure has a clear direction and sufficient incremental space, serving as the core incremental support for the industry. The national "Six Networks" initiative coordinates the layout of six major fields: water network, new power grid, computing power network, new-generation communication network, urban underground pipeline network, and logistics network, with policy-level support continuously increasing through fiscal funds, special bonds, and industrial funds. From the perspective of sub-sectors, areas such as the integration of transportation and energy, integrated river basin management, digital twin cities, multimodal transport logistics hubs, and zero-carbon parks are still in the expansion and cultivation stage, possessing sustainable and stable business growth space over the medium and long term.

Third, the development needs of the industry have undergone a comprehensive shift, making comprehensive service capabilities critical to competitiveness. The industry has officially entered a brand-new development cycle characterized by "quality enhancement and renovation of existing assets as the mainstay, supplemented by moderate incremental additions, with intelligent operations running in parallel". The focus of development has shifted from pursuing construction scale to enhancing full-lifecycle comprehensive value, and the business model has gradually evolved from single engineering construction to the integrated "investment-construction-operation" model and multi-network integrated comprehensive development. Green and low-carbon, digital intelligence, and safety resilience have become core project assessment indicators, while the competitiveness of pure civil engineering construction continues to weaken. The advantages of comprehensive service providers possessing cross-disciplinary integration, whole-industry-chain capabilities, and domestic and overseas coordination abilities continue to expand, and the trend of polarization between specialized niche operations and comprehensive integration has become increasingly prominent.

II. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

Grounded in the new CCCC blueprint of "five wholes, four bigs and five types", the Company has summarized and formed ten core advantages, covering high-end leadership and comprehensive intellectual advantage, full-industry-chain integration, globalized operations, technological innovation, equipment strength, integrated development, talent pool and coordinated group-wide operations, digital operations, and brand value. Facing the structural transformation of the infrastructure industry from "focusing on incremental growth" to "attaching equal importance to both incremental and existing assets", the Company has continuously strengthened strategic guidance and core capability building in light of new situations and new tasks, persistently built solid barriers for differentiated competition, and consolidated and elevated its leading position in the industry. During the reporting period, the Company achieved significant progress in three areas: strategic foresight, "big overseas" globalization, and technological innovation and equipment advantages.

(I) Proactively Laying out "Eight-Network Integration" Strategically to Build Differentiated Competitive Barriers

In December 2025, the Company officially proposed the "Eight-Network Integration" development model in the Overall Guiding Opinions, and incorporated it into the series of plans for the "15th Five-Year Plan" period as a core deployment for industrial layout and market expansion. Against the backdrop of intensifying homogeneous competition in traditional single engineering projects, the state is advancing the coordinated construction of the "Six Networks", making it difficult for single construction models to adapt to the new situation. Relying on its complete business layout of "five wholes", the Company stepped out of traditional construction approaches and secured an early position in the "integration" track.

Once the strategy was set, the Company swiftly advanced its implementation and execution. The Overall Guiding Opinions set up a dedicated chapter entitled "Vigorously Expand New Spaces for Integration"; the series of plans for the "15th Five-Year Plan" period simultaneously embedded the overall layout of "Eight-Network Integration", incorporating multi-network integrated projects into key incremental businesses under cultivation; established the "Eight-Network Integration" Research Institute; and promulgated supporting management measures for cross-segment profit allocation, establishing a normalized working mechanism featuring joint development, resource sharing, and profit sharing.

"Eight-Network Integration" enables the Company to transform from single-point project delivery into full-lifecycle integrated services of "Planning-Investment-Construction-Operation and Maintenance" under multi-network coordination across regional zones, river basins, and city-wide, fully leveraging the Company's complete qualifications and resources in multiple fields including roads and bridges, water transportation, rail transit, airports, municipal works, water conservancy, digital infrastructure, and logistics facilities, promoting the synchronized planning, synchronized implementation, and synchronized operation and maintenance of multiple networks, forming an irreplaceable integrated competitive barrier, enhancing its capability for coordinated implementation across multiple fields and the entire industry chain, and enabling the Company to meet the comprehensive development needs of local governments, industrial parks, and overseas owners on a one-stop basis.

(II) Consolidating and Expanding International Leading Advantages, Upgrading from "Going out" to "Systematic Upgrading and Dimensional Elevation"

The Company adheres to the direction of "going out", achieving dual-wheel force of domestic and international business through international business increment. Its business footprint extends to 139 countries and regions around the world, building a global operating network covering major economies and key regions worldwide. The proportion of the Company's overseas localized employees is approximately 77%, which will be promoted to 85% during the "15th Five-Year Plan" period – the continuous enhancement of localized operational capabilities serves as a key hallmark of the Company's overseas business leaping from "going out" to "going in".

During the reporting period, the value of new overseas contracts of the Company amounted to RMB241,678 million, representing a year-on-year increase of 20.61%, accounting for approximately 27% of the Company's value of new contracts. Categorized by business type, water transportation, railway construction, building construction, roads and bridges, airports, urban rail transit, municipal engineering and others accounted for 27%, 22%, 15%, 9%, 8%, 6%, 4% and 9% of the value of new overseas contracts, respectively; categorized by region, Asia (excluding Hong Kong, Macau and Taiwan), Africa, Oceania, Latin America, Europe, as well as Hong Kong, Macau and Taiwan and other regions accounted for 44%, 28%, 16%, 5%, 5% and 2% of the value of new overseas engineering contracts, respectively. The value of new contracts of the Company with countries participating in the joint construction of the "Belt and Road" Initiative was USD27,772 million, accounting for 88% of the value of new contracts from overseas markets, with cumulative new contract value reaching USD344,064 million since the proposal of the Initiative. All tunneling works for the East Coast Rail Link in Malaysia were completed, and the Conservancy Project of Techo Funan Canal in Cambodia was commenced upon the signing of contracts, continuously deepening the multi-point global layout.

At present, the global industrial chain is undergoing deep restructuring, the "Belt and Road" Initiative has entered its second decade, and the overseas infrastructure market is shifting from scale expansion to quality competition. The Company continued to deepen strategic cooperation with international leading enterprises such as DP World, Mediterranean Shipping Company (MSC), PSA International, and Maersk, consolidating and expanding its international leading advantages, and promoting the upgrading of overseas business from "going out" to "systematic upgrading and dimensional elevation". Overseas business accelerated its transformation toward intelligent, green and digital development, with BIM technology applied in depth across over 50 key overseas projects, the "Digital Zhonggang" platform successfully implementing distributed deployment in Europe and Africa, green energy projects achieving new breakthroughs in countries such as Laos, Serbia, and Morocco, and 28 overseas Beidou demonstration engineering projects progressing steadily – further advancing the transition from "going out" with projects, resources, products, and equipment to "going out" with industrial ecosystems, supply chain systems, business models, and rules and standards.

The Company has established “ten major” overseas industrial chains (water transportation, roads and bridges, rail transit, construction technology, green energy, ecological and environmental protection, municipal works, modern logistics, airports, and strategic emerging industries), each consisting of upstream (planning and consulting, investment and financing), midstream (engineering design, project contracting), and downstream (operation and maintenance, application services), and determined measures to “supplement, consolidate, strengthen, and shape the chain”, guiding the rational and orderly cross-border layout of industrial and supply chains. Based on the main framework of “six corridors and six channels serving multiple countries and ports”, the Company refines CCCC’s global multi-dimensional interconnectivity network layout, and systematically advances major landmark projects and “small and beautiful” livelihood projects in a coordinated manner. Overseas business is upgrading from standalone engineering contracting to the integrated “investment-construction-operation” model, and from labor-intensive operations to technology- and standards-export-oriented models. While consolidating its traditional infrastructure advantages, the Group is accelerating a dual enhancement in global resource allocation capabilities and localized operational capabilities.

(III) Focusing on Breakthroughs in Key Core Technologies to Build Competitive Barriers through High-Conversion Technology Investment

Focusing on its main responsibility, principal business, and key core technologies, the Company continues to deepen the reform of science and technology systems and mechanisms, guided by pilot projects for building national strength in transportation. During the reporting period, the Company’s R&D investment (including capitalized R&D investment) was RMB8,151 million, accounting for 2.45% of operating revenue. R&D personnel and material costs, outsourced R&D fees, asset depreciation and amortization, and other expenses accounted for 84%, 3%, 2% and 11%, respectively. The Company focused its R&D investment on emerging and future industries such as smart highways, intelligent port, advanced engineering vessels, industrial software, water conservancy and hydropower, and underground space development.

In the field of transportation infrastructure, the Company has achieved key technological breakthroughs in three areas: bridge and tunnel construction, road engineering in extreme environments, and core components. **The Company's construction technologies continue to maintain a leading position.** The Company has overcome key technological challenges in industrialized intelligent bridge construction, pioneering the concept of "transforming from engineering projects to products", and established a new construction system characterized by "industrialization, digitalization, networking and intelligentization". Twelve key technologies have achieved internationally leading levels and have been applied in nearly 400 major projects, including the Shenzhen-Zhongshan Bridge and Changtai Yangtze River Bridge, achieving an upgrade from "extensive construction methods" to "precision intelligent construction". **The Company has overcome a series of challenges in road engineering in extreme environments.** Leveraging the National Key Laboratory of Green and Long-life Road Engineering in Extreme Environment (極端環境綠色長壽道路工程全國重點實驗室), and targeting the alpine and high-altitude extreme environments of the Qinghai-Tibet Plateau, the Company has addressed a series of technical challenges, including subgrade hydrothermal regulation, development of durable pavements, industrialized bridge construction in permafrost regions, and integrated space-air-ground intelligent monitoring and early warning systems. The achievements have reached internationally leading levels and have been applied in projects such as the quality improvement and renovation of the Qinghai-Tibet Highway and the expansion and reconstruction of the G219 Highway, driving plateau expressways towards high-quality, green and intelligent development. **Core components have achieved independent and controllable capabilities.** The φ8.01m main bearing "Wall Breaker" for shield machines has eliminated reliance on imported ultra-large-diameter main bearings, achieving independent control over core components for shield tunnels. The world's largest 5,000-tons hydraulic cylinder has been applied on the "Erhang Changqing (二航長青)" vessel, eliminating the long-standing reliance on imported core components for large pile-driving vessels. These technologies have provided irreplaceable technological advantages for major engineering projects such as mountain tunnels, cross-sea bridges and deep-sea wind power projects.

In the field of dredging and marine engineering, the Company has achieved key breakthroughs in four areas: independent and controllable capabilities of traditional dredging core equipment, green power equipment innovation, ecological dredging equipment, and offshore and deep-sea wind power construction. **Traditional dredging core equipment has achieved independent and controllable capabilities.** The dredging control software platform was successfully developed, which is based on domestic CPUs and operating systems, reducing system deployment and maintenance costs by 80%, and has been stably deployed on 14 large dredging vessels, including the "Xinhaijiao (新海鮫)" and "Xinhaixun (新海鱘)", achieving independent control over core software and significantly reducing full-lifecycle costs. The special dredging sensing device overcame the turbulence signal-processing algorithm for sonar-array non-contact flowmeters, constructed a turbulence flow-velocity detection model, and developed hardware for data acquisition, processing and analysis, filling the gap in the field of non-contact perception of pipeline turbulent flow velocity. **Green power equipment has achieved systematic breakthroughs.** The Company developed a 10MW-class dual-fuel powered self-propelled trailing suction hopper dredger, filling the domestic capability gap in ultra-high-power environment-friendly self-propelled trailing suction equipment and enabling the Company to undertake overseas high-end dredging projects with stringent environmental requirements. The "Xinhaixun (新海鱘)" vessel, as the world's largest and China's first LNG dual-fuel trailing suction hopper dredger, has achieved full-lifecycle carbon reduction of over 400,000 tons and a localization rate of over 90%, strengthening the Company's position in the green transformation of the global dredging market. Leveraging two 35,000-cubic-metre-class ultra-large trailing suction hopper dredgers, "Jun Guang (浚廣)" and "Tong Jun (通浚)", the Group has established a complete green equipment system covering clean power, hull energy-saving, exhaust gas purification and intelligent energy efficiency management and control. It has realised independent controllability of green power technologies for China's high-end 30,000-cubic-metre-class dredging vessels and pushed the low-carbon transformation of dredging and marine-engineering equipment into a new phase. **Ecological dredging equipment has achieved world-first innovations.** The "Taihu Star (太湖之星)" and "Taihu Light (太湖之光)" intelligent dredging platforms are the world's first such platforms, and have been recognized as national-level technology promotion cases and excellent examples, extending the Company's business from traditional dredging to the emerging field of environmental protection dredging. The "Jun Lan (浚瀾)" vessel, as the world's first dual-power fully electric-driven environment-friendly cutter suction dredger, has three times the dredging capacity of traditional equipment, with its modular design enabling amphibious mobilization across land and water. **Offshore and deep-sea wind power construction technologies have continued to achieve breakthroughs.** Offshore wind power suction bucket foundation construction technology has reached internationally leading levels, shortening construction operation time by 0.5 days compared with the industry average and enabling the Company to undertake more projects within the same construction period, directly translating construction efficiency advantages into competitiveness. The Company undertook the 20MW floating wind power project "Tuqiang (圖強號)" under the national key R&D program. Upon completion, it will become the floating wind power demonstration project with the largest single-unit capacity globally, reserving core technological capabilities for the large-scale development of deep-sea wind power.

In the field of digital intelligence and software, the Company has built core capabilities and achieved large-scale application across three areas: large models for transportation industry, digital twin platforms, and BIM collaborative platforms. **AI empowerment accelerates the implementation of industry transformation.** The "Integration of Transportation" large model has recorded cumulative token usage exceeding 260 billion and has been deployed in over 100 application scenarios, earning selection as a typical artificial intelligence application case by the Ministry of Industry and Information Technology. The Company took the lead in initiating and establishing the Artificial Intelligence Branch of the China Highway and Transportation Society (中國公路學會人工智能分會), and was selected for the State-owned Assets Supervision and Administration Commission's (SASAC) pilot program for trusted data space scenario development, as well as strategic high-value artificial intelligence scenarios for central enterprises. **Digital twin platforms have formed standardized solutions.** The platforms have achieved breakthroughs in multi-source heterogeneous model fusion technology, enabling integrated rendering of multi-source data such as BIM, GIS, and point clouds, improving operation and maintenance efficiency by 10% and reducing full-lifecycle costs by 8%. They have been successfully applied in 15 major engineering projects, including the Pinglu Canal (平陸運河) and Zaodu Reservoir in Chongqing (重慶藻渡水庫), forming standardized solutions that are replicable and scalable across fields such as transportation, water conservancy, and urban development. **The Blue Journey BIM platform (藍途BIM平台) has achieved large-scale deployment.** The platform has been promoted and applied in a cumulative 500 engineering projects, comprehensively improving design modeling efficiency by over 35% and cross-disciplinary data collaboration efficiency by over 40%, saving procurement costs exceeding RMB28 million, and effectively filling the gap in unified data definitions across all disciplines and integrated processing of multi-source BIM data in the field of transportation infrastructure.

During the reporting period, the Company won 4 National Science and Technology Advancement Awards in 2025, among which "Key Technologies, Equipment and Application for the Construction of Steel Shell Concrete Immersed Tunnel of Shenzhen-Zhongshan Link" (《深中通道鋼殼混凝土沉管隧道建設關鍵技術、裝備及應用》) won the First Prize of the National Science and Technology Advancement Award, and 3 projects, namely "Key Technologies, Equipment and Application of Autonomous Positioning and Navigation for Ships in All Sea Areas" (《全海域船舶自主定位導航關鍵技術裝備與應用》), "Equipment and Key Technologies for Rapid In-situ Solidification and Efficient Large-scale Resource Utilization of Silt and Soft Soil" (《淤泥軟土快速就地固化和高效資源化大規模利用裝備與關鍵技術》), and "Key Technologies and Application of Strong Wind/Typhoon Effect Perception, Prediction and Coordinated Control for Long-span Bridges" (《長大橋樑強/颱風效應感知、預測與協同控制關鍵技術及應用》), won the Second Prize of the National Science and Technology Advancement Award.

The Company has been accumulatively awarded with 54 National Science and Technology Advancement Awards, 5 National Technological Invention Awards, 130 Luban Awards, 400 National Quality Project Awards (including 46 golden awards), 120 Zhan Tianyou Awards, 2 Chinese Golden Patent Awards and 39 Chinese Outstanding Patent Awards. The Company has accumulatively led or participated in the compilation of 196 national standards and 572 industry standards that have been promulgated. It has a total of 47,098 valid patents. The Company has 4 national-level R&D innovation platforms. With high-conversion technology investment, an irreplaceable technological competitive barrier has been established.

III. DISCUSSION AND ANALYSIS OF OPERATING CONDITIONS

The State's "15th Five-Year Plan" has laid out the new infrastructure fields under the "Six Networks", and the National Development and Reform Commission (NDRC) predicts that investment in 2026 will exceed RMB7 trillion (detailed market space for each sector is set out in the relevant sub-sections below). Supported by RMB1.3 trillion in ultra-long-term special government bonds, local government special bonds, and policy-based financial instruments, the Six-Network System of the country has officially entered the implementation phase. The Company's "five wholes" business fields comprehensively align with the construction needs of the national "Six Networks", taking "Eight-Network Integration" as the core strategic lever to provide differentiated services through cross-domain integration. During the reporting period, phased breakthroughs were achieved in key areas of "Eight-Network Integration": the smart and green transformation of the "Cloud Wing Green Corridor (雲翼綠廊)" on the Wuhan-Shenzhen Expressway was accelerated, with photovoltaic power generation deeply integrated with an AI digital foundation; the Pinglu Canal achieved full-line water flow, with shipping dispatch, hydrological monitoring, and ship lock operations achieving integrated coordination; and the intelligent transformation of the Hong Kong-Zhuhai-Macao Bridge continued to progress, with the physical bridge and its digital twin delivered simultaneously. The aforementioned landmark projects have been completed and put into operation, validating the Company's cross-domain system integration capabilities in practical operations and accelerating their translation into market competitiveness.

Mapping of the National "Six Networks" New Infrastructure Fields to the Company's "Five Wholes" Business Fields, and Landmark Projects

National "Six Networks"	Company's "Five Wholes" Business Areas	Landmark Projects ("Eight-Network Integration" Logic/Value)
Logistics Network	Whole Transportation	Pinglu Canal (integration of transportation, water conservancy and digital networks); Capital Region Ring Expressway (G95) and Qinhuangdao-Shenyang Expressway (standard configuration for new construction under transportation-energy integration); AI Digital Twin of Tianshan Shengli Tunnel
Urban Underground Pipeline Network	Whole Cities	Shanghai Fengxi Urban Village Renovation Project and Qinhuangdao Yingchunli Urban Village Renovation Project (demonstration cases of "Eight-Network Integration" in urban renewal); Shandong Guangrao Sewage Treatment Plant (integrated "multi-network integration" solution); Yueyang Xujiaqiao Zero-Carbon Logistics Park (zero-carbon transformation of transportation stations and terminals)
Water Network	Whole Water	Pinglu Canal (integration of transportation, water conservancy and digital networks); Hanjiang Gushan Navigation and Hydropower Project in Hubei Province (water-energy integration, completed and accepted); Taihu Lake Ecological Dredging in Jiangsu Province (five-network integration, one of the top ten SASAC cases); South Taihu Lake EOD Project in Zhejiang Province ("**Eight-Network Integration**" region-wide paradigm); Yunnan Yilong Lake Ecological Restoration (China's first plateau lake ecological restoration case); Xiong'an Xiaoyi River Wetland (the largest functional ecological wetland in North China)
New Power Grid	Whole Green	19 transportation-energy integration projects (application scope continuously expanding)

National "Six Networks"	Company's "Five Wholes" Business Areas	Landmark Projects ("Eight-Network Integration" Logic/Value)
Computing Power Network	Whole Digital	Ningxia Zhongwei Cloud Data Center, Gansu Qingyang "Eastern Data, Western Computing" Data Center (computing power + direct green power supply); "Integration of Transportation" Large Model (industry large language model); Global Wave High-Quality Dataset (recognized as data assets in financial statements)
Next-Generation Communication Network	Whole Digital	Sunan Canal Smart Waterway and Smart Ship Lock; Digital Twin Smart Tunnel of Lihuo Expressway in Shanxi Province; Shanxi Provincial Comprehensive Transportation Supervision Platform (provincial "**Data Brain**"); Solomon Islands National Broadband Network (island photovoltaic off-grid power supply)

(I) Whole Transportation – Upgrading from "Industry Foundation" to "Value Engine"

1. Industry Status

The whole transportation is one of the Company's core principal businesses and fundamental business base. The Company is the world's largest port and waterway design and construction company, having designed and constructed over 80% of China's coastal ports and terminals. It owns the world's largest engineering vessel fleet and is the world's largest dredging and land reclamation service provider, having undertaken over 70% of coastal channel construction and maintenance projects in China. In the field of roads and bridges, the Company possesses key technologies for super-long-span bridges and is renowned as the "Highway King"; its market share in railway construction firmly ranks third in the domestic industry and first among non-railway enterprises. During the reporting period, the whole transportation business achieved newly signed contract value of RMB428,617 million, representing a year-on-year increase of 18.39%. The Company's market shares in road and bridge and water transportation businesses remained the highest in the industry, while the railway business maintained a sustained growth trend. Of which, the overseas whole transportation business achieved RMB169,234 million, representing a year-on-year increase of 52.51%.

2. Market Space and Trend Judgment

In the domestic market, investment in traditional highway construction is under pressure, while port and water transportation maintains growth, railway investment remains at a high level, and emerging areas such as logistics hubs and multimodal transport are rapidly scaling up. The **logistics network** was incorporated into the major development priorities of the "Six Networks" by the state. Efforts will focus on developing a modern logistics system of "corridors + hubs + networks". Relying on national key logistics hubs, intermodal transport terminals, cold chain infrastructure and county-rural last mile distribution networks, a three level circulation system of trunk-feeder-last-mile will be established, forming a modern logistics pattern with railways as the backbone, highways as the foundation, and waterway and civil aviation as complementary sectors, centred on the main framework of "6 axes, 7 corridors and 8 channels". During the "15th Five-Year Plan" period, future incremental growth in the **road bridge** market is expected to mainly come from smart highways, transport energy integration, rural road upgrading and existing stock maintenance. Coastal **water transport** investment will contract and shift towards smart ports and stock optimisation. Inland waterway investment has exceeded coastal investment for eight consecutive years. The inland high grade waterway sector has for the first time been featured as a standalone entry in the special column for national comprehensive three-dimensional transport network development under the Outline of the "15th Five-Year Plan". For the **railway** business, as required by the Outline for Building National Strength In Transportation (《交通強國建設綱要》) issued by the State Council, China will further optimise its transport structure by 2035 and accelerate key projects under the "road-to-rail" initiative, including port collection-and-distribution railways, logistics parks and special railway lines for large industrial and mining enterprises. China State Railway Group set an investment target of RMB520 billion for 2026. Thresholds for **urban rail** construction have been raised, yet municipal (suburban) and inter-city railways will benefit from new-type urbanisation. According to statistics, the cumulative tendering volume for national **airport** projects in the first half year reached approximately RMB19 billion, broadly in line with the annual construction cycle. Future investment will tilt towards facility upgrading and technological R&D. Driven by the aforesaid policies, the overall full-transport market will feature "stock-readjustment and incremental-shift".

In overseas markets, transportation interconnectivity under the "Belt and Road" Initiative has entered a stage of high-quality development. The Asian Development Bank (ADB) estimates that average annual infrastructure demand in the Asia-Pacific region from 2026 to 2030 will reach USD1.7 trillion, while average annual investment demand in Africa will reach USD130 billion to USD170 billion. Oxford Economics forecasts that global investment in the rail transit sector will reach approximately USD 1.9 trillion during the "15th Five-Year Plan" period. Chinese-invested enterprises hold market shares of 61.6%, 59.2%, and 27.1% in the transportation infrastructure markets of Africa, Asia, and the Middle East, respectively. The Company has maintained a long-standing presence in these regions for many years and will continue to benefit from the release of regional interconnectivity demand.

3. *Operational Performance and Transformation Results of the Whole Transportation Business*

The Company's whole transportation business is centered around smart, green, and digital transformation, advancing simultaneously in both existing asset optimization and new project development, creating a series of landmark projects with benchmark and demonstration value.

In terms of smart transformation, Xinjiang Tianshan Shengli Tunnel (the world's longest expressway tunnel, with a length of 22.13 kilometers) pioneered a pure AI video and digital twin-based holographic safety management system, reducing emergency response time from 15 minutes to 5.8 minutes and lowering operation and maintenance costs by over 50%. The Chengdu Ring Expressway (with an average daily traffic volume of 170,000 vehicles, reaching 2.5 times the design limit) deployed an active traffic flow control system, increasing traffic capacity by 12% and reducing congestion duration by 25%. The Nansha Bridge Active Traffic Flow Control Project in Guangzhou, as an industry standard demonstration project of the Ministry of Transport and the first smart capacity expansion project to pass acceptance inspection under the national highway infrastructure digital transformation and upgrading initiative, increased traffic capacity by 17.3% and won the 2025 IRF Awards. The Zhangjinggao Yangtze River Bridge in Jiangsu Province (the world's largest-span suspension bridge, with six "**world-leading records**") applied an intelligent circulating traction system, advancing the integration of "one-click traction" and BIM+ information technology.

In terms of green transformation, the integration of transportation and energy has evolved from pilot demonstrations to large-scale deployment, presenting a clear pathway of "coordinated advancement through both existing asset upgrades and standardized integration into new projects". **For existing asset upgrades**, the "Cloud Wing Green Corridor (雲翼綠廊)" on the Wuhan-Shenzhen Expressway, as one of the second batch of pilot projects for digital transformation and upgrading of the Ministry of Transport, integrates transportation, energy, and low-altitude scenarios based on an AI digital foundation, creating an end-to-end model featuring "cost reduction through transportation-energy integration, efficiency enhancement through vehicle-road-cloud integration, and revenue generation through data assets". The project has achieved a perception coverage rate of 98%, a 3-to-10-fold improvement in inspection efficiency, and an over 80% improvement in emergency response efficiency, marking the transformation of traditional expressways from a single toll revenue model toward a diversified revenue model of "toll revenue + energy revenue + data services". The Wuhan-Shenzhen Expressway model provides replicable technical solutions and business models for the Company's smart and green upgrading of existing road networks. The Company operates a total of 9,101.6 kilometers of expressways, providing significant potential for large-scale replication and deployment. The zero-carbon transformation of the Yangzhou-Liyang Expressway in Jiangsu Province reduced building energy consumption by 24.2% and operating costs by 25%, with 6.5MW of planned photovoltaic capacity and annual carbon emission reductions of 3,816 tons. **For standardized integration into new projects**, the Qinhuangdao-Shenyang Expressway completed the transportation-energy integration plan during the planning and design stage, adopting an integrated model of "simultaneous design, simultaneous construction, and simultaneous operation". The project achieved 100% green power coverage across the entire route, annual electricity cost savings of approximately RMB6.12 million, and annual carbon emission reductions of over 5,000 tons, forming a replicable "Qin-Shen Scheme". The Tianjin section of the Capital Region Ring Expressway (G95) completed full-lifecycle planning for "Eight-Network Integration" during the bidding stage, with simultaneous delivery of the digital foundation, 3MW photovoltaic facilities, and an open cultural tourism service area. Projects such as the G3033 Kuitun-Dushanzi-Kuche Expressway and Qingyuan-Zhuhai Expressway have been successfully awarded and are being advanced under this model, with transportation-energy integration evolving from "isolated pilot demonstrations" to "broader rollout".

In terms of digital transformation, the Company completed Version 1.0 of the Jiaorong Large Model, launched the Jiaorong Infrastructure product series, and rolled out a high-quality dataset platform and an MaaS Model Center. Three of these achievements were selected as typical AI application cases and high-value scenarios by the MIIT and the SASAC. These initiatives comprehensively empower ongoing highway, waterway, and infrastructure projects across early-stage review, quantity take-off from drawings, and process control. They have supported over 2,000 physical engineering projects – including the Guangdong Shiziyang Bridge, the Guangxi Pingnan-Cenxi Expressway, and the Guangxi Guigang-Xingye-Bobai Expressway – in reducing costs, enhancing efficiency, and ensuring safety and compliance. The Company's advancements in AI and digital infrastructure have not only solidified its leading position in the "AI + Transportation" sector but also deeply empowered the entire lifecycle of physical engineering projects, spanning design, construction, and operation & maintenance. By supporting project quality and efficiency improvements, cost control, and asset compliance from multiple dimensions, these efforts effectively facilitate the compliant derecognition of construction assets, ensure high-quality contract performance, and drive value appreciation for the infrastructure construction business.

In terms of overseas markets, the Phase I EPC Project of the Mubarak Al-Kabeer Port in Kuwait (contract value of USD3,983 million) is a landmark port project under Kuwait's "Vision 2035", consolidating the Company's high-end market position in the water transportation sector in the Gulf region. The Basement Structure Project for Changi Air Terminal 5-East in Singapore (contract value of USD2,162 million) is the largest aviation hub expansion project in Southeast Asia, marking a significant breakthrough for the Company in the overseas high-end airport market. The Red Sea Laheq Island Cross-Sea Bridge Project in Saudi Arabia applied the self-developed "Red Sea Vision 1 (紅海願景1號)" integrated pile-and-beam machine, enabling continuous bridge deck operations throughout the construction of fully prefabricated bridge structures, effectively protecting approximately 30,000 square meters of mangroves and achieving coordinated development of green construction and ecological protection. All tunneling works for the East Coast Rail Link in Malaysia have been completed. The Company's overseas business is upgrading from standalone engineering contracting to an integrated "investment-construction-operation" model, and from labor-intensive operations to technology-and standards-export-oriented models.

The aforementioned transformation practices have established a replicable deployment model through both existing asset upgrades and standardized integration into new projects, enabling the Company to provide integrated solutions covering the entire lifecycle from planning and design to investment, construction, and operation. Leveraging its integrated design and construction capabilities across ports, roads, railways, and multimodal transport, the Company embeds the cross-sector integration capabilities enabled by "Eight-Network Integration" into the full lifecycle of transportation infrastructure, reshaping the underlying business model of traditional infrastructure – expanding from standalone construction revenue to diversified operating revenue streams such as "toll revenue + energy revenue + data services", and accelerating the transformation of the whole transportation business from project-level differentiated competitiveness into system-level competitive advantages.

(II) Whole Cities – Deepening Existing Market Penetration and Developing Integrated Urban Service Capabilities

1. Industry Status

The whole cities is one of the Company's core principal businesses, leading in scale among the "five wholes" business fields. The Company's urban renewal business has covered over 250 cities, its municipal engineering business ranks in the first tier, and its cumulative constructed mileage and market share in comprehensive utility tunnels rank among the top in China. During the reporting period, the whole cities business achieved newly signed contract value of RMB326,605 million, and the market share of the municipal business demonstrated a growing trend.

2. Market Space and Trend Judgment

In the domestic market, in May 2026, the State Council's "15th Five-Year Plan for Urban Renewal" (《城市更新「十五五」規劃》) explicitly specifies that during the "15th Five-Year Plan" period, renovation of approximately 115,000 old urban residential communities will commence, 500,000 units of dilapidated housing will be renovated, 4,000 urban villages will be renovated, and approximately 770,000 kilometers of underground pipeline networks will be constructed and upgraded. In 2026, the central government has allocated RMB257 billion to support urban renewal and the construction and upgrading of urban underground pipeline networks. Over the next five years, China is expected to complete at least RMB15 trillion in related investment, with the market shifting from "large-scale incremental construction" to "upgrading and renovation of existing urban areas + smart operations". **Integrated urban development** has entered an era of urban stock renewal, with the scope of policy support for urban village renovation expanding to nearly 300 cities at or above the prefecture level. In respect of the **building construction**, investment in affordable housing, public buildings, renovation of old residential communities, and industrial plants continued to increase, while prefabricated construction and green buildings have become essential requirements. In respect of **municipal pipeline networks**, the construction and renovation of underground pipeline networks is expected to drive approximately RMB5 trillion in investment.

In overseas markets, the "World Urbanization Prospects 2025 (WUP2025)" (《2025世界城市化展望(WUP2025)》) predicts that the global urban population will increase by approximately 400 million from 2025 to 2030, with 90% concentrated in developing countries in Asia and Africa. Southeast Asia is primarily driven by new integrated urban development, the Middle East focuses on high-end urban development, and Africa focuses on addressing infrastructure gaps through municipal works and housing construction. During the "15th Five-Year Plan" period, the Company's overseas urban business will shift from being solely driven by traditional building construction to a dual-wheel force comprising "new integrated urban development + renewal and upgrading of existing urban areas".

3. Operational Performance and Transformation Results of the Whole Cities Business

The whole cities business is centered on urban renewal, smart municipal works, and green construction, advancing across these three areas simultaneously and developing a number of landmark projects serving as benchmarks and demonstration examples.

In terms of urban renewal, the Company focuses on areas such as urban village renovation, renovation of old residential communities, renovation of dilapidated housing, and industrial park development and operation, building integrated capabilities covering "diagnosis + design + construction + operation and maintenance". The Fengxi Urban Village Renovation Project in Qingpu, Shanghai, takes "industry-city integration + smart community" as its main focus, coordinating resettlement housing construction, supporting infrastructure, and industry attraction, achieving the simultaneous implementation of multiple networks, including transportation, energy, industrial, and digital networks, and forming a full-lifecycle closed loop of "investment-construction-operation-exit". The Yingchunli and Tiexinli Urban Village Renovation Project in Qinhuangdao introduced the "Eight-Network Integration" concept, constructing a three-dimensional transportation system of "underground

+ ground + air", a port-city themed cultural district, specialized commercial facilities, and a community health and elderly care center, creating a "Qinhuangdao Model" for urban village renovation through the "system integration + integrated implementation" approach. The Company has also advanced city-level "Eight-Network Integration" project planning. The Nyingchi Project in Xizang proposed the "Urban Partner + EPC + O" cooperation model, marking the strategic upgrade of "Eight-Network Integration" from the project level to the city level. **In terms of industrial parks**, the Company focuses on two major areas, namely transportation facilities and cold chain logistics, forming an industrial park operation model combining "green and low-carbon development + smart operations". The Xujiaqiao Smart Zero-Carbon Logistics Park in Yueyang City, Hunan Province (total investment of RMB1,226 million), with 25-year cumulative lifecycle revenue of approximately RMB185 million and a payback period of approximately 10 years, obtained the "Smart Zero-Carbon Park" certification and was selected as a zero-carbon pilot project by the Ministry of Transport. Through distributed photovoltaics and energy storage systems, the project covers approximately 90% of the park's electricity demand and achieves net-zero emissions during the operational period, forming a replicable zero-carbon transformation model for transportation facilities. The Chongqing Cold Chain Smart Industrial Park (total investment of RMB1,352 million) is the first ultra-low-temperature green smart cold chain industrial park in Southwest China. Located in the core area of the New International Land-Sea Trade Corridor and the departure station of the China-Europe Railway Express, it has attracted more than 60 enterprises, including Mengniu, Freshippo, and COFCO, through the "cold storage + market" model. The Wuhan Cold Chain Smart Industrial Park (total investment of RMB1,226 million) obtained the "Five-Star" (highest grade) cold chain logistics enterprise certification from the China Federation of Logistics & Purchasing (CFLP). All three projects were commissioned and put into operation in the same year, validating the Company's capability to extend from park construction to industrial operations and providing replicable business models for unlocking the value of the Company's existing road network resources.

In terms of smart municipal works, the Guangrao County Urban Sewage Treatment Plant in Dongying City, Shandong Province implements an integrated "Multi-Network Integration" solution covering the water network, energy network, photovoltaic energy storage network, heating network, communication and sensing network, smart control network, reclaimed water reuse network, and security operation and maintenance network. The project has achieved power self-sufficiency within the plant area, significantly reduced operational carbon emissions and water consumption, reduced fault response time by 70%, and reduced operation and maintenance resource allocation by 25%, providing a mature model for the green and smart transformation of urban sewage treatment plants. Urban lifeline safety monitoring projects and comprehensive utility tunnel cluster projects have also progressed simultaneously. Through sensors, BIM, and GIS platforms, the Company has constructed an integrated "pipeline-network-cloud" management platform, achieving multi-system integration and smart operation and maintenance coordination, and forming an integrated competitive advantage covering "planning + construction + operation".

In terms of green construction, the Company has established a standard system for industrialized building construction, developed enterprise standards for prefabricated construction, independently developed a lightweight "building-erecting machine", and multiple construction robots have undergone cumulative trial operations of over 2,000 hours. In the renovation of old residential communities, distributed photovoltaics and energy-saving upgrades have been integrated simultaneously, with transportation, energy, and ecological networks working in synergy. Energy facilities generate long-term stable returns and reduce operating costs, driving the transformation from "large-scale demolition and construction" to "green renewal". As of the end of the reporting period, the Company achieved savings of 1,490 tons of standard coal, corresponding to a reduction of 4,091 tons of carbon dioxide emissions.

In terms of overseas markets, the Hong Kong San Tin Technopole Infrastructure Project is a key development project in the Northern Metropolis of Hong Kong. The project adopts an integrated development model of "prioritising infrastructure followed by industrial introduction". Taking site formation and infrastructure construction as the carrier, it provided pilot support for the landing of innovation-and-technology industries. Smart municipal facilities were deployed in parallel to drive integrated industry-city development. The Company continues to consolidate its competitive advantages in the field of comprehensive urban development in Hong Kong. The Singapore Media Circle Apartment Development Project was recognized by the Urban Redevelopment Authority of Singapore (URA), marking the Company's breakthrough in the high-end urban residential development sector. The Jeddah Smart City Project in Saudi Arabia is the Company's first integrated overseas smart city project, taking the lead in constructing an overall smart city solution of "one platform, three centers, and 24 subsystems".

The aforementioned transformation practices have established replicable deployment models in the three areas of urban renewal, smart municipal works, and green construction, enabling the whole cities business to provide integrated, full-chain services covering diagnostic consulting, planning and design, investment and construction, and smart operations. Leveraging its core capabilities across comprehensive utility tunnels, municipal pipeline networks, and underground space development, the Company embeds the system-level integration capabilities of "Eight-Network Integration" into the full lifecycle of urban renewal. This drives the evolution of the whole cities business from "large-scale demolition and construction" to "systematic governance" and expands standalone construction revenue into diversified streams such as "construction revenue + operating revenue + data services", continuously consolidating its differentiated competitive advantages as the urban renewal market shifts from incremental expansion to quality enhancement of existing assets.

(III) Whole Water – Upgrading from Water Conservancy Supporting Services to a Comprehensive Water-Related Service Provider

1. Industry Status

The whole water business is one of the Company's core businesses and its "second growth curve". Its water-related equipment and construction capabilities hold a global leading position. The Company holds 15 first-grade general contracting qualifications for water conservancy and hydropower construction, including 3 newly added since 2025, and continues to prepare and accumulate core elements for extra-grade qualifications. The Company ranks in the industry's first tier for watershed governance, water ecological restoration, and marine engineering, with its marine ecological restoration covering major coastal provinces. During the reporting period, the whole water business recorded a new contract value of RMB46,826 million.

2. Market Space and Trend Judgment

In the domestic market, water network construction ranks first among the "Six Networks" and is the only key field with a central-level specialized planning outline. The National Water Network Construction Planning Outline (《國家水網建設規劃綱要》) explicitly specifies that the overall layout of the national water network will basically take shape by 2035, and investment in the national water network is expected to exceed RMB6 trillion during the "15th Five-Year Plan" period. In the first half of the year, nationwide investment in water conservancy reached RMB515.1 billion, continuing to maintain a high level. **Water conservancy** focuses on water resources allocation (follow-up projects of the South-to-North Water Diversion, and large-scale irrigation district renovation), flood prevention and disaster reduction, and digital twin water networks. **Water utilities and water environment sectors** benefit from pipe network renovations and the construction of Beautiful Rivers and Lakes. The construction of Beautiful Rivers and Lakes receives central fiscal rewards and subsidies of 60%, 70% and 80% of the total investments of projects across the eastern, central, and western regions. **In the marine sector**, the "15th Five-Year Plan" features a dedicated chapter titled "Strengthening the Development, Utilisation and Protection of Marine Resources". The marine economy is positioned as a core growth pole for high quality development.

In overseas markets, third-party data indicates that Africa's arable land irrigation rate is less than 5%, with an annual water conservancy investment demand of USD40 billion to USD65 billion; Southeast Asia has significant potential for improving sewage treatment rates; and Central Asia and the Middle East place equal emphasis on stock renewal and seawater desalination. During the "15th Five-Year Plan" period, the overseas whole water business will shift from being solely driven by traditional water supply and sewage treatment to a four-pronged coordinated approach encompassing "new water conservancy hubs + stock renewal and renovation + inland waterway transportation upgrades + pumped storage integration."

3. *Operational Performance and Transformation Results of Whole Water*

The whole water business centers on the main engineering works of water conservancy and hydropower, comprehensive management of water utilities and the water environment, and the integration of marine engineering and new energy. By advancing simultaneously across these three directions, it has delivered a series of landmark projects with benchmark and demonstrative value.

In terms of water conservancy and hydropower, the Company is expanding from supporting works to main works. The Hanjiang Gushan Navigation and Hydropower Complex Project in Shiyan City, Hubei Province is the eighth cascade hydropower station under the comprehensive planning of the main stream of the Hanjiang River and is classified as a Grade II large-scale project. It officially passed completion acceptance in March 2026. The project integrates shipping, power generation, and ecological protection, and is of great significance to improving the comprehensive transportation system of the Hanjiang River basin, advancing the construction of the Hanjiang "Golden Waterway", and strengthening the ecological barrier of the core water source area of the Middle Route of the South-to-North Water Diversion Project, representing a typical practice of water-energy integration. The Company is actively participating in the preliminary work for major national water conservancy projects, including the follow-up projects of the South-to-North Water Diversion Project and the Three Gorges Water Transportation New Channel, and the application for extra-grade qualifications is progressing in an orderly manner.

In terms of water utilities and water environment, the Company focuses on "plant-and-network integration" and integrated watershed management, extending from engineering construction to smart operations. The Taihu Lake Ecological Dredging Project in Jiangsu Province (contract value of RMB2.65 billion), relying on the self-developed and world-first "Taihu Star (太湖之星)" and "Taihu Light (太湖之光)" series of intelligent environment-friendly integrated dredging platforms, has established an integrated comprehensive management system of "water area management + ecological restoration + resource utilization", deeply integrating the water network, digital network, ecological network, industrial network, and health network. Through operational mechanisms featuring multi-network synergy, data interoperability, and efficiency enhancement through synergy, the project converts ecological burdens into development resources, achieving the coordinated realization of environmental, economic, and social benefits. It provides a replicable and scalable system solution for comprehensive lake management nationwide and was recognized as one of the top ten excellent practice cases in green and sustainable development of central enterprises by SASAC. The South Taihu Lake Eco-Environment-Oriented Development (EOD) Project in Zhejiang Province fully implemented the region-wide paradigm of "Eight-Network Integration", validating a sustainable model in which industrial revenues support ecological governance. The Yilong Lake Ecological Restoration Project in Yunnan Province increased water transparency from less than 40 cm to over 1.2 m, becoming China's first typical case of achieving plateau lake restoration through ecological governance. The Xiaoyi River Estuary Wetland in Xiong'an New Area was selected into SASAC's collection of excellent practice cases and is one of the largest and most capable functional ecological wetlands in North China in terms of treatment capacity. The Company also won bids for the Comprehensive Ecological Synergistic Improvement Project for the Yellow River and Huangshui River Basin in Minhe County, Qinghai Province (青海省民和縣黃河湟水河流域全域生態協同提升工程), as well as water plant projects in multiple locations, achieving multi-point breakthroughs in water utilities and water environment. The Company is actively capturing opportunities arising from the construction and renovation of approximately 450,000 kilometers of water supply and drainage pipeline networks and Beautiful Rivers and Lakes initiatives during the “15th Five-Year Plan” period, innovating business models such as “plant-and-network integration” and “environmental protection complexes”, and extending from “traditional infrastructure” to “smart services”.

In terms of marine business, the Company vigorously expands key areas including offshore wind power and marine ecological restoration, and actively makes layout in strategic emerging businesses such as marine ranching and seawater desalination. Focusing on the large-scale development of deep-sea and far-sea resources, the Company maintains industry-leading positions in key technical fields such as deep-water jacket and floating foundations, and concurrently expands integrated business formats including wind data synergy and co-located wind solar projects.

In terms of overseas markets, the Sanjen Khola Hydropower Station Project in Nepal has commenced operations, with designed annual power generation capacity of approximately 417 million kWh, effectively easing power supply constraints in the local industrial zone and serving as a model for “Belt and Road” energy cooperation. The Phase II Integrated Water Conservancy and Water Transport Project of the Funan Techo in Cambodia adopts the model of “integrated investment-construction-operation plus Eight-Network Integration”. During the operation period, income generated from industrial networks serves as a sustainable revenue source. This upgrades the Company’s position in the Cambodian market from a “replaceable contractor” to a “national water-network partner” and builds a differentiated competitive moat underpinned by the “comprehensive capability premium”. The Ifakara Idete Irrigation Dam Project in Tanzania (contract value of USD50.0 million) constitutes a valuable attempt by the Company to expand into the livelihood-focused water conservancy market in East Africa. The Tuas Wastewater Treatment Plant Project in Singapore (contract value of USD110.0 million), covering the full value chain of industrial wastewater treatment, marks the Company’s entry into Singapore’s high-end water services market. The Poipet Wastewater Treatment Plant and Conveyance Network Project in Cambodia (contract value of USD 49.0 million) adopts the integrated “engineering construction plus operation and maintenance” model, achieving the Company’s business breakthrough in integrated construction operation within Cambodia’s environmental protection water services sector.

The aforementioned transformation practices have formed replicable and scalable models across the three directions of water conservancy and hydropower, water utilities and water environments, and marine engineering, enabling the whole water business to possess full-chain comprehensive service capabilities covering front-end planning, mid-stage construction, and back-end operations, creating systematic synergies with the channel dredging capabilities of whole transportation, embedding the system integration capabilities of “Eight-Network Integration” into the full lifecycle of water-related projects, driving the continuous extension of the whole water business from supporting water conservancy works to main engineering works, and transforming from traditional construction to integrated services of “water + energy + ecology + digital”, continuously strengthening differentiated competitive advantages in the trillion-RMB water conservancy market.

(IV) Whole Green − Focusing Efforts on New Energy Infrastructure to Create High-Growth Tracks

1. Industry Status

Whole green is one of the main directions for the Company's transformation. As a major player in offshore wind power construction, the Company has industry-leading capabilities in wind power foundation construction, wind turbine installation, submarine cable laying, survey, supervision, and O&M services. China's new installed capacity of offshore wind power has ranked first in the world for eight consecutive years, with cumulative installed capacity accounting for 52% of the global total, and the Company has undertaken a significant amount of related construction work, with the highest market share in the offshore wind power sector. The layout of energy storage and transportation-energy integration businesses has accelerated, with the bid-winning scale of new-type energy storage projects continuously expanding, and the Company's position as a pioneer in transportation-energy integration becoming increasingly consolidated. Overseas new energy business has achieved multi-point breakthroughs, with the Company undertaking a number of wind power, photovoltaic, and waste-to-energy projects in countries such as Laos, Serbia, Norway, and Morocco. During the reporting period, the whole green business achieved a value of new contracts of RMB81,021 million, among which, the agriculture, forestry, animal husbandry and fishery business achieved a value of new contracts of RMB10,900 million, representing a year-on-year increase of 24.50%.

2. Market Space and Trend Judgment

In terms of domestic market, investment in new type power grids will exceed RMB5 trillion during the "15th Five-Year Plan" period. Innovations in power grid architecture, power transmission and energy storage technologies, and power supply services will better meet demand for electricity consumption and new energy accommodation, and enhance capabilities for natural disaster response and rapid recovery. The "15th Five-Year Plan" for the Development of the New Type Energy System (《新型能源體系建設「十五五」規劃》) specifies that by 2030, the total installed capacity of wind power and solar power will reach no less than 2.8 billion kilowatts, accounting for over 50% of total installed capacity, and the installed capacity of new type energy storage will reach 300 million kilowatts. **For offshore wind power**, the "15th Five-Year Plan" stipulates that the cumulative grid-connected installed capacity of offshore wind power shall exceed 100 million kilowatts by 2030. Deep sea and far sea floating wind power will transition from demonstration projects to large scale commercial application, driving incremental demand for floating foundations, dynamic submarine cables and other related products. During the "15th Five-Year Plan" period, **the agriculture, forestry, animal husbandry and fishery business** will focus on eight key tracks including high-standard farmland, deep-sea circulating water aquaculture, and under-forest economy. The governance models of **ecological restoration business** have transformed toward the integrated protection and systematic management of mountains, rivers, forests, farmlands, lakes, grasslands, and deserts.

In overseas markets, the International Energy Agency (IEA) predicts that global average annual new installed capacity of renewable energy will exceed 1,000GW from 2026 to 2030. Photovoltaics in Africa enter a period of large-scale growth; the average annual market scale of wind power and photovoltaics in Southeast Asia is expected to reach USD15 billion to USD20 billion; and the European floating wind power market is expected to grow from USD1.7 billion in 2025 to USD18 billion in 2030, with a compound annual growth rate of 60.1%. During the "15th Five-Year Plan" period, the overseas whole green business will shift from being solely driven by traditional photovoltaics and onshore wind power to a four-wheel coordinated advancement of "deep-sea floating wind power + offshore wind power integrated formats + transportation-energy integration + new-type energy storage".

3. *Operational Performance and Transformation Results of Whole Green*

The whole green business takes the full-chain extension of offshore wind power, large-scale promotion of transportation-energy integration, diversified layout of energy storage, and ecological restoration along with agriculture, forestry, animal husbandry and fishery as its main lines, advancing simultaneously in four directions to form a batch of landmark projects with benchmark and demonstration value.

In terms of offshore wind power, the Company possesses one-stop capabilities of offshore wind power foundation construction + wind turbine installation + submarine cable laying + O&M, with its business extending from foundation construction and wind turbine installation to the full chain of submarine cable laying and O&M. It has won bids for a batch of offshore wind farm projects including Guangdong Yangjiang Sanshandao, Hainan Danzhou Phase II, and Shanwei Red Sea Bay, continuously consolidating its cluster development capabilities for offshore wind power.

In terms of transportation-energy integration, the Company relies on transportation infrastructure scenarios such as expressways, ports, and logistics parks to drive the implementation of the "distributed photovoltaics + energy storage + smart microgrid" model. During the reporting period, the Company won 19 transportation-energy integration projects, with the application scope of transportation-energy integration continuously expanding, accelerating its stride from early pilots toward large-scale promotion, forming a unique competitive advantage of "attracting industries through scenarios and promoting integration through industries" – planning and constructing new energy facilities simultaneously with transportation infrastructure, continuously contributing energy returns during the operational period, changing the profit model of traditional infrastructure from "one-off construction revenue".

In terms of energy storage, the Company lays out pumped storage, electrochemical energy storage, and microgrid systems, covering diversified scenarios such as grid-side independent energy storage, new energy supporting storage, and industrial and commercial energy storage. During the reporting period, it won 37 new-type energy storage projects, with a cumulative installed capacity of 13.8GWh. The Company simultaneously explores new technological routes such as compressed air energy storage, forming an integrated capability of "source-grid-load-storage".

In terms of ecological restoration, the Company focuses on key fields such as integrated protection and restoration projects of mountains, rivers, forests, farmlands, lakes, grasslands, and deserts, the "Three Zones and Four Belts (三區四帶)" ecological safety barrier, the "Three-North Shelterbelt" Program construction, and mine ecological restoration, driving the business to extend from "governance and restoration" to "value conversion". **In terms of agriculture, forestry, animal husbandry and fishery**, the Company expands into new tracks such as high-standard farmland construction, deep-sea circulating water aquaculture, under-forest economy, and agricultural carbon sinks. Both directions take "ecological industrialization and industrial ecologization" as the main line, driving the synergy of ecological governance and industrial development, and converting investments in ecological restoration into sustainable green returns.

In terms of overseas markets, the Jwaneng 100MW Photovoltaic Power Station Project in Botswana is the country's first hundred-megawatt-level large-scale centralized photovoltaic power station, connected to the grid for power generation in April 2026, with an annual power generation of approximately 270 million kWh, meeting the electricity needs of 350,000 households and reducing carbon emissions by 240,000 tonnes annually, serving as a benchmark project for China-Botswana green energy cooperation. The Laos Wind Power Project (USD200.0 million) aligns with Laos' trend of supplementing hydropower with wind power and advancing cross border power interconnection, constituting an important layout for the Company to expand into Southeast Asia's green energy market. The Serbia Waste to Energy Project (USD94.0 million) integrates municipal solid waste treatment and clean energy generation, facilitating the Company's entry into the Central and Eastern European market for environmental protection and energy businesses. The Morocco Photovoltaic Project (USD32.0 million) marks a key breakthrough for the Company in penetrating North Africa's photovoltaic market. Representing a new generation market driven integrated photovoltaic model led by private capital in North Africa with integrated photovoltaic grid delivery, the project delivers a significant breakthrough for the Company in the photovoltaic and energy storage industrial track within North Africa's "whole green" sector.

The aforementioned transformation practices have formed replicable and scalable models across four directions: offshore wind power, transportation-energy integration, energy storage, and ecological restoration with agriculture, forestry, animal husbandry and fishery, driving the whole green business to extend from single construction to long-term operational returns. Relying on the collaborative linkage of large-scale offshore wind power development with energy storage, road area scenarios of transportation-energy integration with energy storage peak-valley arbitrage, and ecological restoration with agriculture, forestry, animal husbandry and fishery, the Company embeds the system integration capability of "Eight-Network Integration" into the full lifecycle of new energy infrastructure, continuously consolidating its differentiated competitive advantages in the trillion-RMB new energy market, accelerating the overall improvement of the Company's business structure and profitability quality.

(V) Whole Digital – Laying Out Digital New Infrastructure to Capture Future Tracks

1. Industry Status

Whole digital is one of the main directions for the Company's transformation. The Company's general contracting for data center electromechanical engineering has rapidly scaled up, and the development layout of computing power hub parks has accelerated, successively implementing benchmark projects in "Eastern Data, Western Computing" hub nodes such as Gansu Qingyang, Ningxia Zhongwei, and Xinjiang Kerongyun (新疆克融雲). Smart transportation software has formed core capabilities such as the "Integration of Transportation" large model, digital twins, and the Blue Journey BIM platform, and data asset operations took the lead in achieving breakthroughs – completing the issuance of the first data asset ABS among central enterprises and realizing the recognition of data assets in financial statements. The Company has formed comprehensive service capabilities covering the entire chain of "hardware construction + software platform + data operations" for computing power networks and new-generation communication networks. Whole digital serves not only as the connecting foundation for "Eight-Network Integration", empowering the smart upgrading of traditional infrastructure, enhancing project added value and profitability quality, but also as an independent future-oriented growth track.

2. Market Space and Trend Judgment

In the domestic market, in 2026, the computing power network and the new-generation communication network were incorporated into the "Six Networks" for coordinated advancement, and the construction of a national integrated computing power network is included in the 109 major engineering projects under the national "15th Five-Year Plan". The country will advance the "East Data, West Computing" initiative in depth, and build a multi-tiered computing infrastructure system and a nationally integrated computing power network. 2026 was explicitly designated as the "Year of Unlocking the Value of Data Elements" by the National Data Administration, and all 97 central enterprises completed the recognition of data assets in financial statements. Direct investment in the computing power network during the "15th Five-Year Plan" period is expected to reach RMB4 trillion. The four major hubs in the east focus on low-latency applications, the four major hubs in the west enter peak construction, and China's first large-scale computing-electricity coordinated direct green power supply project in Ningxia Zhongwei has been put into operation.

In overseas markets, International Data Corporation (IDC) predicts that the global data center market scale will grow from USD89 billion in 2026 to USD149.6 billion in 2030. Southeast Asia data center clusters enter a peak investment period, with the regional average annual construction market scale expected to reach USD8 billion to USD12 billion; Middle East sovereign AI and digital infrastructure accelerate implementation; and African government demand for digital infrastructure experiences a concentrated explosion. The global urban transportation digital twin market is expected to reach USD6.4 billion by 2032. During the "15th Five-Year Plan" period, the overseas whole digital business will shift from being solely driven by traditional communication infrastructure to a four-wheel coordinated advancement of "AI data center construction + smart transportation software + unlocking the value of data elements + 5G-A/IoT communication infrastructure".

3. *Operational Performance and Transformation Results of Whole Digital*

The whole digital business takes data center electromechanical general contracting and computing power hub development, smart transportation software and AI empowerment, and data asset operations as its main lines, advancing simultaneously in three directions to form a batch of landmark projects with benchmark and demonstration value.

In terms of data centers and computing power hubs, the Company takes electromechanical general contracting as an entry point, extending across the entire chain of computing power hub park development. The Ningxia Zhongwei Cloud Data Center Project (total investment of approximately RMB3.8 billion) is the Company's first data and computing power benchmark project, and also a key engineering project in deeply participating in the "Eastern Data, Western Computing" strategy; the Gansu Qingyang "Eastern Data, Western Computing" Data Center Project achieved a direct green power supply model integrating the computing power network and energy network; and the Xinjiang Kerongyun Intelligent Computing Center (新疆克融雲智算中心) progressed simultaneously. The three major western hub projects constitute the Company's core layout in the "Eastern Data, Western Computing" project.

In terms of smart transportation software and AI empowerment, the Company's independently developed large language model for the transportation infrastructure industry has been implemented and applied in scenarios such as smart highways, smart water transport, and smart cities, actively driving large-scale promotion within the industry. The Company undertook a batch of key projects such as the Shanxi Provincial Comprehensive Transportation Supervision Platform (山西省綜合交通運輸監管平台), the Sunan Canal Smart Waterway and Smart Ship Lock Project (蘇南運河智慧航道及智慧船閘工程), and the Licheng-Huozhou Expressway Digital Twin Smart Tunnel in Shanxi Province (山西省黎霍高速數字孿生智慧隧道), continuously driving the transformation of AI and digital twin technologies from platform capabilities to engineering applications, enhancing project added value and competitiveness. In addition, relying on the massive data resources accumulated in transportation infrastructure scenarios, the Company continuously expands value-added services such as data services.

In terms of data asset operations, the Company has successfully issued the first data asset ABS among central SOEs, marking its debut issuance of an integrated "data + infrastructure" securitization totaling RMB 4.96 billion. As one of the six pilot central state-owned enterprises, the Company completed the recognition of 31 data assets in financial statements in 2026 accumulatively with aggregate amount of RMB43.2742 million, covering scenarios such as smart highways and smart water transport. Meanwhile, data assets including vessel fuel monitoring and early-warning data, as well as CCCC Expressway Cloud Travel, have been successfully traded externally, generating tangible revenue for the Company. The Global Wave High-Quality Dataset completed data asset registration at the Beijing International Big Data Exchange and completed the recognition of data assets in financial statements, being applied in over ten international engineering projects in countries such as Indonesia and the Philippines, achieving triple value appreciation in profits, assets, and tax savings, validating a feasible pathway for converting data resources into data assets. The Company is actively seizing policy opportunities for the marketization of data elements, building full-chain operational capabilities from data collection and governance to value monetization.

In terms of communication infrastructure, the Company continues its layout in fields such as 5G base stations, the Internet of Things (IoT), and smart poles. Projects such as 5G private network coverage along rivers and coasts, and smart waterway communication systems have progressed steadily, while benchmark projects such as the digital upgrading of waterways in the Guangdong-Hong Kong-Macao Greater Bay Area and the integrated vehicle-road-cloud transformation have been successfully implemented. Relying on the site resources and scenario advantages accumulated by the Company in the field of transportation infrastructure, the communication infrastructure business is extending from "supporting construction" to "integrated operation" – transforming communication needs in transportation scenarios such as expressways, ports, and waterways into sustainable operational services, forming a collaborative incremental force of "infrastructure + communications".

In terms of overseas markets, the Nusa Data Center Project in Malaysia and the Phase I Project of EVOLUTION Data Center in Bangkok, Thailand were implemented in succession, forming a data center cluster layout in Southeast Asia. The Solomon Islands National Broadband Infrastructure Project innovatively adopted a smart photovoltaic off-grid power supply scheme, resolving the pain point of remote island base stations being far from the main power grid. As a livelihood project with the widest coverage and largest scale in the history of communication construction in the country, it accumulated replicable and scalable practical experience in overseas island green communication infrastructure.

The aforementioned transformation practices have formed replicable and scalable models across three directions: data centers, smart transportation software, and data asset operations, driving the whole digital business to extend from electromechanical installation across the full chain of computing power hub park development and data asset operations, accelerating the Company's formation of comprehensive service capabilities covering the entire chain of "hardware construction + software platform + data operations" for computing power networks and new-generation communication networks, embedding the system integration capability of "Eight-Network Integration" into the full lifecycle of digital infrastructure, continuously consolidating its differentiated competitive advantages in the trillion-RMB computing power network market, and providing an important growth pole for the cultivation of the Company's new quality productive forces and the improvement of its profitability structure.

Note: Non-company data not indicated with a source above is provided by third parties.

Some Major Contracts Entered into during the Reporting Period

Unit: RMB million

(1) Whole Transportation

Road and Bridge Business

No.	Contract name	Amount
1	BOT Project for the Lianshan to Qingxin Section of the Guangdong Qingyuan-Zhuhai Expressway	26,650
2	G95 Capital Region Ring Expressway (Tangcheng Expressway to Tianjin-Hebei Border Section) BOT Project	13,064
3	Phase II Civil Construction of G3033 Kuitun-Dushanzi-Kuqa Expressway Project	12,519
4	Xupu–Dongkou Expressway Project in Shaoyang City, Hunan Province	3,385
5	Chenxi–Fenghuang Expressway Project in Huaihua City, Hunan Province	2,955

Water Transportation Business

No.	Contract name	Amount
1	Phase I Construction Project for Sand Stabilization, Beach Protection and River Regime Stabilization on Hengsha Shoal (Extension of Hengsha Avenue) in Shanghai	6,465
2	General Construction Contract Project for No.51 and No.52 Bulk Cargo Berths at Jing-Tang Port Area, Tangshan Port, Hebei Province	3,503
3	Tender Project for Investor Plus General Construction Contracting of Wharf and Channel Works of Supporting Facilities for Hunan-Hainan Co-built Advanced Manufacturing Industrial Park and Port Logistics Base Facilities (Phase I Project of Gaopai Port Area (Basuo Port)) in Hainan Province	1,734
4	General Construction Contracting Project for Capacity Expansion, Upgrade and Renovation of Ship Locks at Weituo and Fujinba Hydropower Plants on the Main Stream of Fujiang River in Chongqing	1,400
5	Shore Connection Structure Project of Shanghai Xiaoyangshan Area 1-2 Land Reclamation Project	1,220

Railway and Rail Transit Business

No.	Contract name	Amount
1	New Construction of Wuhan Hub Through Line (ZTXZQ-2 Section) Station Front Engineering Project in Wuhan City, Hubei Province	4,612
2	New Construction of Bomi–Ranwu Railway Station Front Engineering Project in Nyingchi City, Xizang Autonomous Region	3,470
3	General Contracting FSG-5 Project, Civil Works for the Guangzhou Section (Excluding Early Works), Luzhou-Xintang Segment, Foshan- Guangzhou-Dongguan Intercity Railway	3,080
4	Civil Engineering Construction Project for Xiamen Section of Quanzhou-Xiamen-Zhangzhou Intercity Railway Line R1 (Section 3) in Xiamen City, Fujian Province	2,616
5	Civil Construction Project for Quanzhou Section of Quanzhou-Xiamen-Zhangzhou Intercity Railway Line R1 (Section QSG3) in Quanzhou City, Fujian Province	2,078

(2) Whole Cities

Housing Construction Business

No.	Contract name	Amount
1	Urban Renewal Project for the Southern Area in Xiao County, Suzhou City, Anhui Province	4,909
2	EPC Project for Upgrade and Renovation of Tongtian River Tourist Scenic Area in Huanggang City, Hubei Province	3,798
3	EPC Project (Phase 1) for Construction of Jingwei Digital Economy Technology Industry (Chongqing) Co., Ltd., in Chongqing	3,607
4	Remaining Works of Phase I and Phase II Construction Project of Film Academy in Danzhou City, Hainan Province	3,466
5	EPC Project for Integrated Wind & Solar Hydrogen Production in Xinzhou City, Shanxi Province	3,014

Municipal Business

No.	Contract name	Amount
1	Project for Section 04 (Second Tendering) of Smart 5G Street Lamps with Photovoltaic New Energy in Xingtai City, Hebei Province	2,271
2	Yuanye Manor Rural Complex Project in Fuzhou City, Jiangxi Province	2,250
3	General Contracting Project for the Ecological Maintenance and Comprehensive Functional Quality Enhancement of the Tongshun River Green Corridor in Junshan New City, Wuhan, Hubei Province	1,916
4	Wuzhuang Industrial Park Redevelopment Project in Nanhai District, Foshan, Guangdong Province	1,464
5	Section 2 Project for the Widening and Expansion Construction of Luosha Road, Shenzhen, Guangdong Province	1,384

(3) Whole Water

Water Conservancy Business

No.	Contract name	Amount
1	Social Investor Recruitment Project for the Pilot of WOD Model in Qijiang District, Chongqing Municipality	879
2	EPC Project (Second Tendering) for Comprehensive River Basin Treatment of Shuqiao River in Jiayu County, Xianning City, Hubei Province	389
3	EPC Project for Shenjiagang Water System Regulation Works in Wuhan City, Hubei Province	296
4	Construction Project for Integrated Urban and Rural Water Supply Infrastructure in Luzhou District, Changzhi City, Shanxi Province	283
5	Water Diversion and Transfer Project for the Fushun Section of the Qiuchang Branch Canal, North Main Canal of Xiangjiaba, Zigong City, Sichuan Province	275

Water Services and Water Environment Business

No.	Contract name	Amount
1	Project for the Upgrade of the Drainage and Waterlogging Prevention Facilities in Weicheng Economic Development Zone, Weifang City, Shandong Province	1,156
2	Project for the Repair and Refurbishment of the Drainage Network in the Old Area of the Liquor Production Workshop (Phase II) at the Maotai Headquarters in Zunyi City, Guizhou Province	378
3	Project for the Upgrade and Renovation of the Urban Drainage and Waterlogging Prevention Facilities in the High-tech Zone, Zibo City, Shandong Province	288
4	Construction Project for the Upgrade of the Rainwater and Sewage Pipelines in the North Zone of Neiqiu Industrial Park in Xingtai City, Hebei Province	287
5	EPC Project for Phase I Direct Potable Water Supply Project in Chengyang District, Qingdao City, Shandong Province	280

(4) Whole Green

New Energy Business

No.	Contract name	Amount
1	PC General Contract Project for Sanshan Island II Offshore Wind Farm in Yangjiang City, Guangdong Province	2,210
2	EPC Project for Green & Low-carbon Major Equipment Intelligent Manufacturing, Storage and Transportation Base in Zhaoqing City, Guangdong Province	1,874
3	EPC Project for Integrated Source-Grid-Load-Storage Collaborative Demonstration of Gulei Petrochemical Park in Zhangzhou City, Fujian Province	1,798
4	Wind Turbine Foundation and Installation Project of the China Resources Red Bay V Offshore Wind Power Project, Shanwei, Guangdong Province	1,030
5	EPC Project of the Baofeng Luotian 200MW/400MWh Standalone Energy Storage Power Station, Huanggang City, Hubei Province	539

Agriculture, Forestry, Animal Husbandry and Fishery Business

No.	Contract name	Amount
1	Comprehensive Land Consolidation Project for the Whole Area of Fengcheng Subdistrict and Shengquan Town, Xiao County, Suzhou City, Anhui Province	1,078
2	Comprehensive Development Project (Phase II) for 2,000 Mu of Acer Truncatum Industry in Luoning County, Luoyang City, Henan Province	672
3	Construction Project (Phase III) for the National Forest Reserve in Kaijiang County, Dazhou City, Sichuan Province	465
4	EPC Project of the China Health Zhuanghe Marine Economy Industry Demonstration, Dalian, Liaoning Province	392
5	EPC Project for the Construction of Jinhan Ecological Marine Ranch in the Sea Area of Zhangzidao, Dalian, Liaoning Province	346

(5) Overseas Projects

Overseas Projects

No.	Contract name	Amount
1	Phase I EPC Project of Mubarak Al-Kabeer Port in Kuwait	28,430
2	Construction Project for the Eastern Section of Melbourne Suburban Rail Loop (Contract Package G), Australia	18,721
3	Basement Structure Project for Changi East Air Terminal 5 in Singapore	15,433
4	Sydney Metro Western Line Rail and M&E Project in Australia	13,977
5	F3 Quay and Container Yard Project at Tuas Port, Singapore	3,044

(VI) Infrastructure and Other Investment Projects

In 2026, the contradiction between overcapacity and insufficient aggregate demand in China's traditional construction industry has become increasingly pronounced, with low-price competition becoming commonplace. Market 'polarization' has become increasingly pronounced, with integrated, green and digital projects emerging as key areas of competition. Market concentration among leading enterprises possessing integrated 'investment, construction and operation' capabilities and core technologies continues to rise. Moving forward, the Company will amplify the driving effect of effective investment, take operating cash flow as the core priority, uphold the philosophy of value creation, optimize its investment portfolio, revitalize existing assets and rigorously guard against investment risks.

1. New Contracts of Infrastructure and Other Investment Projects

During the reporting period, the confirmed value of contracts from infrastructure investment projects was RMB39,086 million for domestic market (on a CCCC equity basis). The value of construction and installation contracts to be undertaken was estimated to be RMB43,904 million, among which, the confirmed values of contracts from concession projects and non-operational projects were RMB36,572 million and RMB2,514 million respectively, accounting for 94% and 6% of that of infrastructure investment projects respectively.

2. Non-operational Projects and Urban Comprehensive Development Projects

The accumulative completed investment in non-operational projects by the Company amounted to RMB523,007 million with cumulatively RMB127,414 million recovered.

The accumulative completed investment in urban comprehensive development projects by the Company was RMB239,549 million and RMB206,802 million had been received cumulatively.

3. Concession Projects

As of the end of the reporting period, according to statistics of the consolidated items contracted and financed by the Company (the latest statistics shall prevail if there was any change), the accumulative completed investment in concession projects amounted to RMB255,402 million. 39 concession projects together with 39 share-participation projects had been put into operation, and the operating revenue and net loss for the reporting period were RMB3,936 million and RMB970 million, respectively. As reviewed, as of the end of the reporting period, the uncompleted investment amounted to RMB93,544 million.

(1) Infrastructure and Other Investment Projects Newly Entered into

Unit: RMB million

No.	Project Name	Project Type	Total Investment Budget Estimate	Contract Value according to Shareholding Ratio of the Company	Expected Construction and Installation Contract Value	Operating Project or Not	Consolidated or Not	Construction Period *(Year)*	Toll Collection/ Operation Period *(Year)*
1	BOT Project for the Lianshan to Qingxin Section of the Guangdong Qingyuan-Zhuhai Expressway	BOT	26,650	26,650	20,147	Yes	Yes	3	30
2	G95 Capital Region Ring Expressway (Tangcheng Expressway to Tianjin-Hebei Border Section) Project	BOT	17,662	9,007	13,064	Yes	Yes	3	25
3	Others	–	28,749	3,429	10,693	–	–	–	–
	Total	**–**	**73,061**	**39,086**	**43,904**	**–**	**–**	**–**	**–**

(2) Concession Projects under Development[1]

Unit: RMB million

No.	Project Name	Confirmed Contract Value according to Shareholding Ratio	Investment Amount in the Period	Accumulated Investment Amount
1	Expansion Project of Duyun-Guiyang Section of G76 Xiamen-Chengdu National Expressway and the Rongjiang-Rong'an (Guizhou and Guangxi Conjunction) Expressway Concession Project	28,862	1,319	3,199
2	Highways Projects including Taihangshan Highway in Hebei Province	14,570	Share participation	Share participation
3	Qinhuangdao-Shenyang Expressway (Songlingmen-Shenyang Section) Project	14,392	1,414	5,304
4	Project of Qi County-Lishi Expressway in Shanxi Province	13,587	1,484	4,174
5	Project of He County-Wuwei Section of Nanjing – Jiujiang Expressway of G4231	11,114	477	2,178
6	PPP Project of Hezuo-Saierlong (Gansu and Qinghai Conjunction) Section of Gansu G1816 Wuhai-Maqin Expressway	8,581	732	4,245
7	Phase I Project of Urumqi Rail Transit Line 4 in Xinjiang	8,287	Share participation	Share participation
8	Project of Wushan – Guandu Section of Xuanhan – Kaizhou – Yunyang – Wuxi – Wushan Expressway	6,225	183	578
9	Reconstruction and Expansion Project of National Highway 208 between Jinzhong Changzhi Border to Tunliu Xiaohebei Section in Shanxi Province	4,940	388	2,935
10	Transit Re-routing Project of Xiangfen – Quwo – Houma of National Highway 108 in Shanxi Province	3,511	18	288
11	Project of Mengxi Industrial Park-Sanbei Yangchang Railway in Ordos, Inner Mongolia	3,383	Share participation	Share participation
12	Chongqing CCCC Luoqi Port Project	3,189	73	789
13	Others	18,677	193	1,860
	Total	**139,318**	**6,281**	**25,550**

1 The breakdown of concession projects under development does not include the concession projects acquired overseas.

(3) Concession Projects in Operation Period

Unit: RMB million

No.	Project Name	Accumulated Investment Amount	Operating Revenue in the Period	Toll Collection Rights Period *(Year)*	Completed Toll Collection Rights Period *(Year)*
1	New Songming-Kunming Expressway, Xuanwei-Qujing Expressway, and Mengzi-Wenshan-Yanshan Expressway in Yunnan Province	28,029	769	30	8.5
2	Daozhen-Weng'an Expressway in Guizhou Province	26,610	298	30	10.5
3	Guigang-Long'an Expressway	17,579	234	30	7.0
4	Phnom Penh-Port of Sihanoukville Expressway in Cambodia	13,294	177	50	3.0
5	Dejiang-Yuqing Expressway in Guizhou Province	11,363	17	30	3.0
6	Yanhe – Yinjiang – Songtao Expressway	11,271	49	30	4.5
7	Shiqian-Yuping (Dalong) Expressway in Guizhou Province	10,072	121	30	5.0
8	Guiyang-Qianxi Expressway in Guizhou Province	9,267	177	30	9.5
9	Guiyang-Weng'an Expressway in Guizhou Province	8,567	238	30	10.5
10	Chengde – Pinggu Expressway	8,145	41	25	1.5
11	Yanhe-Dejiang Expressway in Guizhou Province	7,530	72	30	10.5
12	Guiyang-Duyun Expressway in Guizhou Province	7,413	259	30	15.3
13	Quanzhou-Rongxian Highway (Pingnan-Rongxian Section) in Guangxi Province	6,430	2	30	0.1
14	Yulin-Jiaxian Expressway in Shaanxi Province	6,137	144	30	12.7
15	Yongchuan-Jiangjin Expressway in Chongqing	6,023	34	30	11.5
16	Fengdu-Fuling Expressway in Chongqing	5,985	136	30	12.6
17	Fengdu-Shizhu Expressway in Chongqing	5,579	78	30	12.6
18	South-North Highway in Jamaica	4,914	244	50	10.5
19	Pingle-Zhaoping Expressway	4,914	11	30	0.6
20	Quanzhou Section of Quanzhou-Xiamen-Zhangzhou City Alliance Expressway in Fujian Province	4,825	69	24	5.5
21	Expressway in Nairobi, Kenya	4,681	204	27	4.1
22	Xianning-Tongshan Expressway in Hubei Province	3,119	62	30	12.5
23	Others	18,105	500	–	–
	Total	**229,852**	3,936	–	–

IV. OTHER MAJOR PRODUCTION AND OPERATION DATA

(I) Values of Contracts Newly Entered into during the Reporting Period

In the first half of the year, confronted with downward pressure on the scale of the domestic market, the Company has shouldered its responsibilities and surmounted difficulties, continuously intensified efforts to secure and develop major projects, and accelerated the transformation and upgrading of emerging businesses. The value of new contracts of the Company amounted to RMB902,949 million, representing a year-on-year decrease of 8.89%, completing 47% of the annual target (calculated based on a 2.6% growth on the new contract value of RMB1,883,672 million for 2025 considered and approved by the Board), which is in line with the scheduled progress.

Unit: RMB million

Business Segment	2026 (April–June)		Accumulated in 2026		Aggregate for the same period of 2025	Year-on-year change
	Number	*Amount*	*Number*	*Amount*	*Amount*	
New quality infrastructure business	2,038	337,452	4,536	877,423	960,775	-8.68%
Design consultancy business	1,903	6,926	3,910	20,366	24,364	-16.41%
Other businesses	N/A	2,331	N/A	5,160	5,915	-12.76%
Total	**N/A**	**346,709**	**N/A**	**902,949**	**991,054**	**-8.89%**

1. Statistics by Type of Business

By business type, the value of new contracts of new quality infrastructure business, design consultancy business and other businesses amounted to RMB877,423 million, RMB20,366 million and RMB5,160 million, respectively.

2. Development of "Five Wholes" Business Areas

The value of new contracts of all businesses from whole transportation, whole cities, whole water, whole digital, whole green as well as other segments amounted to RMB428,617 million, RMB326,605 million, RMB46,826 million, RMB9,624 million, RMB81,021 million and RMB10,256 million, respectively, representing a year-on-year change of 18.39%, -24.60%, -35.24%, -48.04%, -8.72% and -36.92%.

Wherein, the value of new contracts of road and bridge business, water transportation business and railway business amounted to RMB185,707 million, RMB122,477 million and RMB70,776 million, respectively, contributing 43%, 29% and 17% to the value of new contracts of whole transportation; the value of new contracts of housing construction business and municipal business amounted to RMB229,877 million and RMB75,028 million, respectively, contributing 70% and 23% to the value of new contracts of whole cities; water conservancy business contributed 50% to the total value of new contracts of whole water; new energy business contributed 68% to the value of new contracts of whole green. The railway business and agriculture, forestry, animal husbandry and fishery business achieved relatively large growth rates, representing a year-on-year increase of 100.07% and 24.50%, respectively.

Unit: RMB million

Business Areas and Business Industry Segments	**Value**	**Contribution Ratio by Segment**
Whole transportation	**428,617**	**100%**
Road and bridge business	185,707	43%
Water transportation business	122,477	29%
Railway business	70,776	17%
Urban rail transit business	24,667	5%
Others	24,990	6%
Whole cities	**326,605**	**100%**
Housing construction business	229,877	70%
Municipal business	75,028	23%
Others	21,700	7%
Whole water	**46,826**	**100%**
Water conservancy business	23,454	50%
Water environment business	17,879	38%
Others	5,493	12%
Whole digital	**9,624**	**100%**
Whole green	**81,021**	**100%**
New energy business	55,321	68%
Agriculture, forestry, animal husbandry and fishery business	10,900	14%
Others	14,800	18%
Other segments	**10,256**	**100%**

3. *Statistics by Geographic Region*

The value of new contracts of all businesses from overseas markets amounted to RMB241,678 million (equivalent to approximately USD33,856 million), representing a year-on-year increase of 20.61%. The driving effect of businesses from overseas markets continued to be prominent, with its contribution to the Group's new contracts value increasing to 27%. Wherein, the value of new contracts from new quality infrastructure business, design consultancy business and other businesses amounted to RMB240,062 million, RMB1,401 million and RMB215 million, respectively. Categorized by region, Asia (excluding Hong Kong, Macau and Taiwan), Africa, Oceania, Latin America, Europe, as well as Hong Kong, Macau and Taiwan and other regions accounted for 44%, 28%, 16%, 5%, 5% and 2% of the value of new overseas engineering contracts, respectively.

Unit: RMB million

Geographic region	**Accumulated in 2026**	**Aggregate for the same period of 2025**	**Year-on-year change**
Domestic	661,271	790,675	-16.37%
Overseas	241,678	200,379	20.61%
Total	**902,949**	**991,054**	**-8.89%**

Unit: RMB million

Region of projects	**Number of projects**	**Total value**
Asia (excluding Hong Kong, Macau and Taiwan)	292	107,399
Africa	164	66,306
Oceania	8	38,158
Latin America	43	12,916
Europe	10	12,200
Hong Kong, Macau, Taiwan and other regions	72	4,699
Total	**589**	**241,678**

4. *Development of Infrastructure and Other Investment Projects*

The value of contracts of all businesses from infrastructure investment projects amounted to RMB39,086 million as recognized in proportion to the Company's shareholding, representing a year-on-year decrease of 13.92%; the contract value of construction and installation contracts to be undertaken by the Company in the design and construction sector was estimated to be RMB43,904 million.

(II) Completed and Accepted Projects during the Reporting Period (RMB million)

Total number of projects			N/A
Total project value			**89,988**
		Number	**Value**
Categorized by region	Domestic	N/A	83,818
	Overseas	N/A	6,170
Categorized by business type	New quality infrastructure business	366	88,512
	Design consultancy business	278	1,426
	Other businesses	N/A	50

Note: Calculated based on projects whose main construction has been completed or projects that have generated more than 95% of their output.

(III) Projects under Construction during the Reporting Period (RMB million)

Total number of projects			N/A
Total project value			**4,222,690**
		Number	**Value**
Categorized by region	Domestic	N/A	3,557,152
	Overseas	N/A	665,538
Categorized by business type	New quality infrastructure business	10,483	3,953,960
	Design consultancy business	27,200	244,852
	Other businesses	N/A	23,878

(IV) Outstanding Projects during the Reporting Period (RMB million)

As at the end of the reporting period, the backlog of the Company amounted to RMB3,216,563 million.

		Contracted but not yet commenced		Under construction and not yet completed	
Total number of projects			N/A		N/A
Total project value			**885,061**		**2,331,502**
		Number	**Value**	**Number**	**Value**
Categorized by region	Domestic	N/A	673,539	N/A	1,938,242
	Overseas	N/A	211,522	N/A	393,260
Categorized by business type	New quality infrastructure business	2,467	855,309	8,930	2,148,848
	Design consultancy business	240	29,152	23,550	154,228
	Other businesses	N/A	600	N/A	28,426

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following section should be read in conjunction with the unaudited condensed consolidated interim financial information of the Group and accompanying notes herein.

I. PRINCIPAL OPERATION RESULTS DURING THE REPORTING PERIOD

During the reporting period, the total output value of the construction industry of national construction enterprises decreased by 12.71% year on year, with the decline 7.01 percentage points higher than that of fixed asset investment. Affected by the sustained downward pressure on the scale of China's construction sector, the industry is under mounting development pressure. Faced with the tough market conditions, the Company confronted difficulties head-on and rose to meet them, and maintained its overall operating revenue generally stable, yet profitability continued to come under pressure. At the same time, the Company expanded its overseas operations, with a substantial rise in profit contribution and markedly improved overall contribution, which effectively offset the operating pressure resulting from the domestic market downturn. Net operating cash outflow for the period decreased by RMB16,435 million year-on-year. The operating cash flow ratio stood at 106.55%, representing a year-on-year increase of 10.08 percentage points. Funds collection improved and overall operational quality was enhanced.

During the reporting period, the operating revenue of the Company amounted to RMB333,160 million, representing a decrease of 1.16% and achieving 43% of the annual target (calculated based on a 6.8% growth over the operating revenue for 2025 of RMB731,109 million considered and approved by the Board), generally aligned with the scheduled progress. Of this amount, revenue from all businesses from overseas markets amounted to RMB88,944 million (equivalent to approximately USD12,900 million), representing an increase of 30.53%, and accounting for approximately 27% of the Company's revenue. This has effectively offset the operating pressure arising from the domestic market downturn.

Gross profit amounted to RMB32,831 million, representing a decrease of 8.49%. Gross profit margin stood at 9.85%, representing a year-on-year decrease of 0.79 percentage points. Wherein, the gross profit margin for overseas regions was 10.19%, representing a year-on-year increase of 1.42 percentage points. Coupled with contributions from newly signed contract value and operating revenue, the overall contribution has been further enhanced.

Operating profit amounted to RMB12,425 million, representing a decrease of 22.18%. Operating profit margin was 3.73%, representing a year-on-year decrease of 1.01 percentage points.

Total profit reached RMB12,440 million, representing a decrease of 23.22%.

Net profit attributable to shareholders of the parent company amounted to RMB7,277 million, representing a decrease of 23.95%. Net profit margin attributable to the parent company was 2.18%, representing a year-on-year decrease of 0.65 percentage points. Earnings per share amounted to RMB0.43.

(I) Analysis on Principal Business

1. Analysis on the changes in the relevant items in financial statements

Unit: RMB'000

Items	**Amount for the current period**	**Amount for the corresponding period of last year**	**Change in proportion** *(%)*
Revenue from operations	333,159,728	337,054,631	-1.16
Costs of operations	300,329,006	301,179,392	-0.28
Selling expenses	1,666,054	1,390,547	19.81
Administrative expenses	7,368,672	7,612,025	-3.20
Financial expenses	1,100,978	-1,164,654	N/A
Research and development expenses	8,119,378	8,823,527	-7.98
Investment income	1,223,952	375,560	225.90
Losses from changes in fair value	-229,834	-378,128	N/A
Credit losses	-2,060,781	-1,915,973	N/A
Impairment losses	-282,999	-481,957	N/A
Operating profit	12,424,607	15,965,968	-22.18
Non-operating income	159,053	378,436	-57.97
Non-operating expenses	143,827	141,540	1.62
Total profit	12,439,833	16,202,864	-23.22
Net profit	9,553,848	12,867,102	-25.75
Net profit attributable to shareholders of the Company	7,276,821	9,568,354	-23.95
Net cash flows from operating activities	-60,866,126	-77,300,858	N/A
Net cash flows from investing activities	-17,369,744	-18,927,974	N/A
Net cash flows from financing activities	117,591,624	97,147,362	21.04

2. *Analysis on revenue and costs*

(1) *Analysis on the factors causing the changes in business revenue*

Operating revenue amounted to RMB333,160 million, representing a decrease of 1.16%. Among them, revenue from overseas regions across all business segments amounted to RMB88,944 million (equivalent to approximately USD12,900 million), representing an increase of 30.53% and accounting for approximately 27% of the Company's total revenue. Revenue from principal business amounted to RMB330,404 million, representing a decrease of 1.31%. Among them, revenue from the principal business of new quality infrastructure business, design consultancy business and other businesses decreased by 0.65%, 4.62% and 7.71% respectively (all figures are stated before the elimination of inter-segment transactions). Among them, revenue from main businesses in overseas regions reached RMB88,318 million, representing a growth of 30.42%; gross profit reached RMB8,920 million, representing an increase of 52.34%; and the gross profit margin stood at 10.10%, representing an increase of 1.45 percentage points.

(2) *Principal business by sector and by region*

Unit: RMB'000

Situation on principal business by segment

Segment	Operating revenue	Operating costs	Gross profit margin (%)	Increase or decrease in the operating revenue as compared to that of last year (%)	Increase or decrease in the operating costs as compared to that of last year (%)	Increase or decrease in the gross profit margin as compared to that of last year
New quality infrastructure business	316,788,471	287,979,218	9.09	-0.65	0.22	Decrease by 0.79 percentage points
Design consultancy business	12,258,606	10,412,089	15.06	-4.62	-1.04	Decrease by 3.07 percentage points
Other businesses	4,420,673	3,126,279	29.28	-7.71	-2.35	Decrease by 3.88 percentage points
Elimination	-3,063,621	-3,016,555	–	–	–	–
Total	**330,404,129**	**298,501,031**	**9.66**	**-1.31**	**-0.23**	**Decrease by 0.97 percentage points**

Situation on principal business by region

Region	Operating revenue	Operating costs	Gross profit margin (%)	Increase or decrease in the operating revenue as compared to that of last year (%)	Increase or decrease in the operating costs as compared to that of last year (%)	Increase or decrease in the gross profit margin as compared to that of last year
PRC (excluding Hong Kong and Macau)	242,086,613	219,103,077	9.49	-9.35	-7.68	Decrease by 1.64 percentage points
Other countries and regions	88,317,516	79,397,954	10.10	30.42	28.35	Increase by 1.45 percentage points
Total	**330,404,129**	**298,501,031**	**9.66**	**-1.31**	**-0.23**	**Decrease by 0.97 percentage points**

Explanation of principal business by segment and by region:

① New quality infrastructure business

Revenue from principal business of new quality infrastructure business amounted to RMB316,788 million, representing a decrease of 0.65%; gross profit from principal business amounted to RMB28,809 million, representing a decrease of 8.63%; and gross profit margin amounted to 9.09%, falling by 0.79 percentage points.

The decrease in revenue from new quality infrastructure business was primarily due to the slowdown in the domestic construction industry. The decrease in gross profit and gross profit margin was mainly attributable to the contraction in domestic revenue, a higher proportion of newly commenced and winding-down projects with lower profit contributions, and the reduced profitability of infrastructure investment projects during the construction phase.

② Design consultancy business

Revenue from principal business of design consultancy business amounted to RMB12,259 million, representing a decrease of 4.62%; gross profit from principal business amounted to RMB1,847 million, representing a decrease of 20.79%; gross profit margin amounted to 15.06%, falling by 3.07 percentage points.

The decrease in revenue from design consultancy business was primarily due to the slowdown in the growth of the domestic construction industry. The decrease in gross profit and gross profit margin was mainly attributable to a reduction in high-margin design-related projects and an increase in EPC projects.

③ Other businesses

Revenue from principal business of other businesses amounted to RMB4,421 million, representing a decrease of 7.71%; gross profit from principal business amounted to RMB1,294 million, representing a decrease of 18.50%; gross profit margin amounted to 29.28%, decreasing by 3.88 percentage points.

(3) Costs

Operating costs amounted to RMB300,329 million, representing a decrease of 0.28%. Of this, cost from principal business amounted to RMB298,501 million, representing a decrease of 0.23%. Specifically, cost from design consultancy business and other businesses decreased by 1.04% and 2.35% respectively, and cost from new quality infrastructure business increased by 0.22% (all figures are stated before the elimination of inter-segment transactions).

In summary, the Company's total gross profit amounted to RMB32,831 million, representing a decrease of 8.49%. Of this, gross profit from principal business amounted to RMB31,903 million, representing a decrease of 10.35%.

The total gross profit margin was 9.85%, falling by 0.79 percentage points. The gross profit margin from principal business was 9.66%, falling by 0.97 percentage points.

Breakdown of Costs and Expenses over the Past Three Years

Unit: RMB'000

	First half of 2026		First half of 2025		First half of 2024	
Items of costs and expenses	**Amount**	**Proportion (%)**	**Amount**	**Proportion (%)**	**Amount**	**Proportion (%)**
Subcontracting costs for construction works	146,267,982	46.07	148,496,036	46.55	164,036,594	48.89
Material costs	81,926,905	25.81	85,713,335	26.87	89,061,097	26.54
Staff costs	28,088,044	8.85	28,556,187	8.95	30,099,058	8.97
Machinery usage and rental expenses	11,743,810	3.70	9,621,180	3.01	8,657,724	2.58
Depreciation and amortization	7,048,762	2.22	6,974,078	2.19	6,625,959	1.97
Cost of goods sold	5,933,445	1.87	5,422,677	1.70	5,449,005	1.62
Utilities and fuel expenses	2,830,610	0.89	2,909,852	0.91	3,144,549	0.94
Maintenance costs	2,182,001	0.69	2,034,176	0.64	2,030,062	0.61
Insurance premiums	1,042,218	0.33	978,249	0.31	1,045,422	0.31
Others	30,419,334	9.57	28,299,721	8.87	25,392,015	7.57
Total	**317,483,111**	**100.00**	**319,005,491**	**100.00**	**335,541,485**	**100.00**

3. *Expenses*

Selling expenses amounted to RMB1,666 million, compared with RMB1,391 million for the corresponding period of last year. The increase in selling expenses was primarily attributable to the Company's intensified marketing efforts.

Administrative expenses amounted to RMB7,369 million, compared with RMB7,612 million for the corresponding period of last year, representing a decrease of 3.20%.

Net financial expenses were RMB1,101 million, compared with net gains of RMB1,165 million for the corresponding period of last year. The increase in financial expenses was mainly attributable to foreign exchange losses arising from the appreciation of the RMB during the current period, compared with foreign exchange gains recorded in the same period of last year.

Research and development expenses were RMB8,119 million, representing a decrease of 7.98%. Among them, R&D personnel and material costs accounted for 84%, outsourced R&D expenses accounted for 3%, asset depreciation and amortization accounted for 2%, and others accounted for 11%. The proportion of research and development expenses to operating revenue was 2.44%, falling by 0.18 percentage points.

4. *Research and development expenditure*

(1) *Table of research and development expenditure*

Unit: RMB'000

Expensed research and development expenditure for the current period	8,119,378
Capitalized research and development expenditure for the current period	31,486
Total research and development expenditure	**8,150,864**
Proportion of total research and development expenditure to operating revenue *(%)*	2.45
Proportion of capitalized research and development expenditure *(%)*	0.39

Note: Research and development expenditure refers to all expenditure incurred by a company in the course of its research and development activities, including both expensed and capitalized research and development expenditure. Research and development expenditure, excluding capitalized research and development expenditure for the current period, accounted for 2.44% of operating revenue.

(2) Table of research and development personnel

Number of research and development personnel in the Company	32,369
The ratio of research and development personnel to the total number of our employee *(%)*	24.7

(3) Reasons for the major changes in the composition of research and development personnel and the impact on the future development of the Company

☐Applicable ✓Not applicable

5. Investment returns

Investment returns amounted to RMB1,224 million, compared with RMB376 million for the corresponding period of last year. The increase in investment returns was mainly attributable to decrease in investment losses from joint ventures and associates, and the gains realized from the disposal of financial assets held for trading.

6. Credit and asset impairment losses

Credit and asset impairment losses amounted to RMB2,344 million, compared with RMB2,398 million for the corresponding period of last year.

7. Gains on asset disposal

Gains on asset disposal amounted to RMB121 million, compared with RMB48 million for the corresponding period of last year.

8. Operating profit

Operating profit amounted to RMB12,425 million, representing a decrease of 22.18%. The operating profit margin was 3.73%, falling by 1.01 percentage points. The decline in operating profit and operating profit margin was primarily attributable to the decrease in gross profit margin, and foreign exchange losses arising from the appreciation of the RMB during the current period, compared with foreign exchange gains recorded in the same period of last year.

9. Non-operating income

Non-operating income amounted to RMB159 million, compared with RMB378 million for the corresponding period of last year.

10. Total profit

Total profit amounted to RMB12,440 million, representing a decrease of 23.22% as compared with RMB16,203 million for the corresponding period of last year. The decrease in total profit was mainly attributable to the combined effects of the aforesaid factors.

11. Income tax expenses

Income tax expenses amounted to RMB2,886 million, representing a decrease of 13.48%. The effective tax rate was 23.20%, compared with 20.59% for the corresponding period of last year.

12. Net profit

Net profit amounted to RMB9,554 million, representing a decrease of 25.75%.

13. Profit and loss attributable to minority interest

Profit and loss attributable to minority interest amounted to RMB2,277 million, representing a decrease of 30.97%. The decrease in profit and loss attributable to minority interest was primarily attributable to the optimization and restructuring of equity holdings in certain subsidiaries.

14. Net profit attributable to owners of the parent company

Net profit attributable to owners of the parent company amounted to RMB7,277 million, representing a decrease of 23.95%.

15. Cash flow

Net cash flows generated from operating activities recorded a net outflow of RMB60,866 million, compared with a net outflow of RMB77,301 million for the corresponding period of last year. The decrease in net outflow was primarily attributable to the Company's enhanced cash flow management.

Net cash flows generated from investing activities recorded a net outflow of RMB17,370 million, compared with a net outflow of RMB18,928 million for the corresponding period of last year.

Net cash flows generated from financing activities recorded a net inflow of RMB117,592 million, compared with a net inflow of RMB97,147 million for the corresponding period of last year.

(II) Analysis on Assets and Liabilities

1. Assets and liabilities

Unit: RMB'000

Items	Amount at the end of the current period	Proportion of the amount at the end of current period to total assets *(%)*	Amount at the end of the previous year	Proportion of the amount at the end of the previous year to total assets *(%)*	Percentage change in the amount at the end of the current period as compared to that at the end of the previous year *(%)*
Short-term borrowings	162,087,073	7.45	106,407,902	5.27	52.33
Other current liabilities	89,498,808	4.11	53,555,634	2.65	67.11

Other explanations

Short-term borrowings: This increase is primarily attributable to satisfaction of the needs of daily operations.

Other current liabilities: This increase is primarily attributable to an increase in newly issued short-term financing notes by the Company.

For the maturities of the Group's long-term borrowings as at 30 June 2026 and 31 December 2025, please refer to Note 17 LONG-TERM BORROWINGS of the NOTES TO THE FINANCIAL STATEMENTS.

The Group's borrowings are primarily denominated in Renminbi, USD, and to a lesser extent, Euro, Japanese Yen, HKD and others. The carrying amounts of the Group's short-term borrowings and long-term borrowings by currencies, except for RMB, as at 30 June 2026 and 31 December 2025 were set out in the notes 28. FOREIGN CURRENCY MONETARY ITEMS of the NOTES TO THE FINANCIAL STATEMENTS.

2. Overseas assets

Overseas assets amounted to 250,080 (Unit: RMB million), accounting for 11.50% of the total assets.

3. Working capital

Trade and bills receivables and trade and bills payables

The following table sets forth the turnover days of the Group's average trade and bills receivables and average trade and bills payables for the six months ended 30 June 2026 and the year ended 31 December 2025.

Items	30 June 2026 *(days)*	31 December 2025 *(days)*
Turnover days of average trade and bills receivables(Note 1)	87	76
Turnover days of average trade and bills payables(Note 2)	263	246

Notes:

(1) For the six months ended 30 June 2026, average trade and bills receivables equals the average of trade and bills receivables (net of provision) at the beginning and end of the six-month period. Turnover days equal average trade and bills receivables divided by revenue and multiplied by 180. For the twelve months ended 31 December 2025, average trade and bills receivables equals the average of trade and bills receivables (net of provision) at the beginning and end of the year. Turnover days equal average trade and bills receivables divided by revenue and multiplied by 365.

(2) For the six months ended 30 June 2026, average trade and bills payables equals the average of trade and bills payables at the beginning and end of the six-month period. Turnover days equal average trade and bills payables divided by cost of sales and multiplied by 180. For the twelve months ended 31 December 2025, average trade and bills payables equals the average of trade and bills payables at the beginning and end of the year. Turnover days equal average trade and bills payables divided by cost of sales and multiplied by 365.

The following table sets forth an ageing analysis of trade and bills receivables, net of provision, as at 30 June 2026 and 31 December 2025.

Unit: RMB'000

	30 June 2026	**31 December 2025**
Within 6 months	79,073,909	93,975,000
7 months to 12 months	30,468,531	16,865,000
13 months to 24 months	26,667,206	26,501,000
25 months to 36 months	13,231,849	12,971,000
Over 36 months	10,839,963	10,354,352
Total	**160,281,458**	**160,666,352**

Management closely monitors the recovery of the Group's overdue trade and bills receivables on a regular basis, and, when appropriate, provides for impairment of these trade and bills receivables. As at 30 June 2026, the Group had a provision for impairment of RMB33,905 million, as compared with RMB33,143 million as at 31 December 2025.

4. *Capital expenditure*

Unit: RMB'000

Segment	**First Half of 2026**	**First Half of 2025**
New quality infrastructure business	13,435,573	15,546,602
Design consultancy business	218,271	244,400
Other business	704,043	481,846
Total	**14,357,887**	**16,272,848**

During the reporting period, capital expenditure amounted to RMB14,358 million, representing a decrease of 11.77%, primarily due to the decrease in capital expenditure of new quality infrastructure business. Among them, expenditure on BOT projects within the new quality infrastructure business for the current period was RMB7,829 million, compared with RMB8,638 million for the corresponding period of last year.

5. Contingent liabilities and financial guarantee commitment

Please refer to the 2. Contingencies, V. COMMITMENTS AND CONTINGENCIES of the NOTES TO THE FINANCIAL STATEMENTS.

II. POTENTIAL RISKS FACED

1. Macroeconomic volatility risk

The Company's principal businesses are closely related to the development of macro-economy, especially for the new quality infrastructure and design consultancy business, of which the industry development is susceptible to macroeconomic factors including investment scale of social fixed assets and the process of urbanisation. The current external environment is complex and severe, and China's economic development is under triple pressure of contracting demand, supply shock and weakening expectations. If the pace and efforts of growth stabilisation is not as strong as expected, it may have a great impact on the Company's development.

To cope with the risks of macroeconomic fluctuations, the Company will further strengthen its research on macro policies and development trends of related industries, follow closely the national strategic deployment, focus on "five wholes, four bigs and five types" business scope, firmly hold on to the market advantages of traditional businesses, promote the scale of emerging industries to grow year by year and strive to cultivate new growth levels.

2. Internationalisation risk

The Company conducts its business in 139 overseas countries and regions. Subject to the complex and diverse political, economic, social and religious environments and legal systems of different countries and regions, as well as fluctuations in exchange rates, increasingly stringent environmental protection requirements and intensifying trade frictions among some countries, there may be fluctuations and volatility in the international trade order and economic situation in the future, resulting in performance risks for the Company's overseas compliance, investment and project contracting.

The Company carried out various risk management, prevention and control work continuously in accordance with the principles of "practical planning, internationalisation of resources, normalization of management, diversification of approaches, and visualisation of command, advance forecasting, advance warning, advance deployment and advance action". The Company fully leveraged on its overall overseas advantages, enhanced international resources and cross-regional coordination capabilities, continuously raised the protection of security interests and the ability to address overseas emergencies, properly dealt with overseas public security threats, and optimized the organization system, institutional system, team building system, planning system, training and drill system, protection system and information-based risk control measures.

3. Investment risk

The Company began to develop infrastructure and other investment projects in 2007 to obtain investment profits apart from those from reasonable design and construction. However, such projects are generally characterised by large scale investments, long construction cycles, extensive areas of involvement, high complexity, stringent schedule and quality requirements, and are significantly affected by policies. The implementation and operation of the above-mentioned investment projects may expose the Company to certain risks and affect the expected benefits and the achievement of strategic objectives if the feasibility studies of the projects are incomplete, understanding of policies is inaccurate, financing is inadequate and process management is not standardised, under the influence of internal and external circumstances such as increased control in policies by the national and local governments, increasingly standardised regulation, tightened financial supervision, increasing debt pressure and intensified market competition.

In order to effectively prevent and control investment risks, the Company insists on "value-oriented investments" and strictly controls non-principal business investments. It strictly implements the investment project justification and decision-making process, properly controls investment costs, strengthens risk control throughout the life cycle of investment projects and steadily promotes the construction of an investment management information system to achieve real-time and dynamic project monitoring and pre-warning.

4. Raw material risk

The operation of the Company's business depends on the timely procurement of raw materials in sufficient quantities, meeting the Company's quality requirements at reasonable prices, such as steel, cement, fuel, sand and gravel aggregates and asphalt. The market prices of such raw materials may fluctuate to a certain extent; accordingly, appropriate procurement plans may be made to ensure the smooth progress of business. When there is a shortage of supply of raw materials or a significant price increase resulting in cost increases that cannot be fully passed on to customers, the Company may face the risk of reduced profit or even loss in respect of a single project.

In this regard, the Company has enhanced cost awareness, strengthened refined management, vigorously promoted the centralised procurement of major raw materials including steel, cement, asphalt, fuel oil, etc., and has continuously improved the bargaining power of the Company to minimise the risk of rising raw material prices.

5. Interest rate risk

The Company's interest rate risk mainly arises from interest bearing liabilities such as borrowings and bonds payable. Borrowings at floating rates expose the Company to cash flow interest rate risk, while borrowings at fixed rates expose the Company to fair value interest rate risk. A rise in interest rates will increase the cost of new interest bearing debt as well as the interest expenses on the Company's outstanding interest bearing debt bearing interest at floating rates, and may materially adversely affect the Company's financial results. Management will make timely adjustments in light of the prevailing market conditions, which may include entering into interest swap arrangements to mitigate interest rate risk.

As at the end of the reporting period, the Company's borrowings of approximately RMB455,832 million were at floating rates. If interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, profit before tax for the year would have decreased/increased by RMB4,558 million, mainly as a result of higher/lower interest expense on floating rate borrowings. Borrowings at floating rates were mainly denominated in RMB, USD, Euro and HKD.

6. **Exchange rate risk**

Most of the Company's subsidiaries have the RMB as their functional currency and the majority of transactions are settled in RMB. However, revenue from the Company's overseas businesses, payments for materials and machinery and equipment purchased from overseas suppliers, and certain expenses are denominated in foreign currencies. RMB is not freely convertible into foreign currencies, and the conversion of RMB into foreign currencies is subject to the foreign exchange control regulations of the PRC.

As at the end of the reporting period, the Company's net assets denominated in foreign currencies (mainly USD), including trade and other receivables, cash and bank balances, trade and other payables and borrowings, in aggregate amounted to RMB18,331 million when converted into RMB.

To manage the impact of currency exchange rate fluctuations, the Company continually assesses its exposure to currency risks, and, where necessary, uses derivative financial instruments for hedging purposes. As at the end of the reporting period, if RMB had strengthened/weakened by 5% against USD with all other variables held constant, profit before tax for the period would have been decreased/increased by approximately RMB1,409 million, mainly arising from exchange losses/gains on translation of monetary funds, trade receivables, other receivables, borrowings, trade payables and other payables denominated in USD.

7. **Production safety risk**

The Company insists on safety first and regards production safety as the prerequisite and foundation of all its work. However, as a construction and production enterprise with many subsidiaries and projects, production safety risks exist in all aspects of the production and operation process. Safety incidents may occur as a result of unsafe human behaviour, unsafe physical conditions and unsafe environmental factors, resulting in injury to the health and safety of employees and exposing the Company to the risk of damage to its brand image, economic loss and external regulatory penalties.

8. **Network risk and security**

With the in-depth application of "Internet +" in informatisation, enterprise cybersecurity has been becoming more and more complex, the number of information systems has surged, and the possibility of network interruption and system failure has also increased rapidly. At the same time, the Company has been actively exploring overseas markets, and its international influence has been increasing day by day. Therefore, the risk of cyber-attacks on the information system has been also increasing, which may have a serious impact on the Company's production and operation in the event of a risk.

In order to effectively prevent network risks, the Company has continuously optimized and improved the network security system and professional team building, improved the information system, enhanced protection and emergency response capabilities, implemented network monitoring and carried out regular upgrades and protections in accordance with the requirements of the competent authorities.

9. Risk of price fluctuation in the securities markets

The Company's investments in equity instruments are classified as financial assets held for trading, other investments in equity instruments and other non-current financial assets. As these financial assets are required to be stated at fair value, the Company is exposed to the risk of price fluctuation in the securities markets.

To cope with such risk, the Company sets limits to diversify its investment portfolio.

10. Force Majeure Risks

The new quality infrastructure business principally engaged by the Company is mostly outdoor work. Natural disasters and public health emergency including rainstorm, flooding, earthquake, typhoon, tsunami, fire and epidemic occurred on the construction sites may cause damages to the site workers as well as property, and adversely affect the quality and progress of relevant businesses of the Company.

CONSOLIDATED BALANCE SHEET

30 June 2026

(Unit: RMB)

Assets

	Note	**30 June 2026 (Unaudited)**	31 December 2025
Current assets			
Cash and bank balances		**188,300,200,957**	151,056,340,289
Financial assets held for trading		**1,436,342,558**	633,485,932
Derivative financial assets		**92,909,525**	13,282,153
Bills receivable	*1*	**1,343,957,296**	1,846,722,287
Accounts receivable	*2*	**157,818,523,937**	157,728,815,136
Receivables financing	*3*	**1,118,975,709**	1,090,608,571
Prepayments	*4*	**26,432,732,570**	20,505,125,708
Other receivables	*5*	**51,983,537,427**	49,182,334,905
Inventories		**121,174,570,388**	114,704,691,943
Contract assets	*6*	**263,103,018,701**	243,492,606,354
Non-current assets due within one year		**106,392,990,364**	100,567,168,998
Other current assets		**37,096,355,490**	29,119,800,056
Total current assets		**956,294,114,922**	869,940,982,332
Non-current assets			
Debt investments		**1,118,139,727**	540,922,439
Long-term receivables	*7*	**298,490,141,127**	275,367,986,098
Long-term equity investments		**107,669,842,575**	109,336,075,965
Other equity instrument investments		**25,074,793,697**	26,950,616,165
Other non-current financial assets		**27,763,031,276**	27,378,150,337
Investment properties		**13,265,786,561**	11,892,689,603
Fixed assets		**62,729,144,726**	65,071,759,598
Construction in progress		**15,860,118,756**	14,341,237,230
Right-of-use assets		**4,137,112,734**	4,239,478,976
Intangible assets		**263,928,545,185**	237,251,432,243
Development expenses		**361,248,048**	331,602,404
Goodwill		**5,495,819,893**	5,504,471,594
Long-term deferred expenses		**1,669,638,855**	1,699,687,775
Deferred income tax assets		**13,130,199,520**	12,824,240,573
Other non-current assets	*8*	**378,017,669,637**	356,460,362,358
Total non-current assets		**1,218,711,232,317**	1,149,190,713,358
Total assets		**2,175,005,347,239**	2,019,131,695,690

CONSOLIDATED BALANCE SHEET (CONTINUED)

30 June 2026

(Unit: RMB)

Liabilities and shareholders' equity

	Note	**30 June 2026 (Unaudited)**	31 December 2025
Current liabilities			
Short-term borrowings	*10*	**162,087,073,327**	106,407,901,960
Derivative financial liabilities		**31,304,888**	34,336,875
Bills payable	*11*	**30,079,889,351**	26,251,326,054
Accounts payable	*12*	**404,024,301,381**	418,863,591,631
Contract liabilities		**103,363,667,095**	102,565,879,286
Accrued payroll	*13*	**2,498,955,884**	2,513,421,342
Taxes and surcharges payable		**9,612,458,188**	12,547,739,374
Other payables	*14*	**148,801,851,559**	140,401,658,278
Non-current liabilities due within one year	*15*	**113,642,064,633**	109,529,611,559
Other current liabilities	*16*	**89,498,808,093**	53,555,633,617
Total current liabilities		**1,063,640,374,399**	972,671,099,976
Non-current liabilities			
Long-term borrowings	*17*	**466,516,925,275**	425,291,657,983
Bonds payable		**66,447,743,786**	58,750,510,346
Lease liabilities		**3,202,460,382**	3,159,835,890
Long-term payables	*18*	**78,207,568,146**	76,014,544,078
Long-term accrued payroll		**699,620,446**	744,242,782
Estimated liabilities		**4,355,189,935**	4,302,486,255
Deferred income		**1,241,141,416**	1,184,322,733
Deferred income tax liabilities		**8,103,850,282**	8,067,668,784
Other non-current liabilities		**1,213,343,592**	1,058,391,210
Total non-current liabilities		**629,987,843,260**	578,573,660,061
Total liabilities		**1,693,628,217,659**	1,551,244,760,037

CONSOLIDATED BALANCE SHEET (CONTINUED)

30 June 2026

(Unit: RMB)

Liabilities and shareholders' equity (Continued)

	Note	**30 June 2026 (Unaudited)**	31 December 2025
Shareholders' equity			
Share capital		**16,213,786,279**	16,274,644,225
Other equity instruments		**22,200,000,000**	22,200,000,000
Including: Perpetual bonds		**22,200,000,000**	22,200,000,000
Capital reserves		**34,695,769,786**	35,141,403,357
Less: Treasury shares		**383,172,602**	667,260,069
Other comprehensive income		**9,413,079,647**	12,740,251,663
Special reserves		**5,778,515,997**	5,565,092,159
Surplus reserves		**14,542,579,926**	14,542,579,926
Provision for general risks		**1,928,020,149**	1,332,658,769
Undistributed profit		**209,088,251,800**	203,796,639,741
Total shareholders' equity attributable to the parent company		**313,476,830,982**	310,926,009,771
Minority interest		**167,900,298,598**	156,960,925,882
Total shareholders' equity		**481,377,129,580**	467,886,935,653
Total liabilities and shareholders' equity		**2,175,005,347,239**	2,019,131,695,690

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

(Unit: RMB)

	Note	**For the six months ended 30 June 2026 (Unaudited)**	For the six months ended 30 June 2025 (Unaudited)
Revenue from operations	*19*	**333,159,728,019**	337,054,630,510
Less: Cost of operations	*19*	**300,329,006,065**	301,179,392,370
Taxes and surcharges		**1,101,400,637**	1,073,852,641
Selling expenses		**1,666,054,205**	1,390,547,393
Administrative expenses		**7,368,672,344**	7,612,024,847
Research and development expenses		**8,119,378,033**	8,823,526,886
Finance costs	*20*	**1,100,978,189**	(1,164,654,411)
Including: Interest expenses		**10,976,727,838**	9,968,501,442
Interest income		**12,290,625,344**	11,224,188,172
Add: Other income		**178,619,599**	178,370,549
Investment income	*21*	**1,223,952,195**	375,559,662
Including: Investment loss from associates and joint ventures		**(133,610,093)**	(728,141,456)
Loss arising from derecognition of financial assets measured at amortised cost		**(237,785,684)**	(497,773,818)
Losses from fair value changes	*22*	**(229,833,772)**	(378,128,236)
Credit losses	*23*	**(2,060,780,946)**	(1,915,972,699)
Impairment losses	*24*	**(282,998,716)**	(481,956,721)
Gains from assets disposal		**121,409,914**	48,154,611
Operating profit		**12,424,606,820**	15,965,967,950
Add: Non-operating income		**159,053,357**	378,436,073
Less: Non-operating expenses		**143,827,473**	141,540,073
Total profit		**12,439,832,704**	16,202,863,950
Less: Income tax expenses	*26*	**2,885,984,728**	3,335,761,615
Net profit		**9,553,847,976**	12,867,102,335

CONSOLIDATED INCOME STATEMENT (CONTINUED)

For the six months ended 30 June 2026

(Unit: RMB)

	Note	**For the six months ended 30 June 2026 (Unaudited)**	For the six months ended 30 June 2025 (Unaudited)
Including: Net profit of entity being absorbed before a business combination involving entities under common control		**–**	–
Classified by continuity of operations			
Net profit from continuing operations		**9,553,847,976**	12,867,102,335
Classified by ownership of equity			
Net profit attributable to shareholders of the Company		**7,276,820,750**	9,568,353,540
Non-controlling interests		**2,277,027,226**	3,298,748,795
Other comprehensive (loss)/income, net of tax		**(3,361,244,515)**	1,841,673,774
Other comprehensive (loss)/income attributable to shareholders of the Company, net of tax		**(3,333,273,993)**	1,823,611,505
Other comprehensive (loss)/income that will not be reclassified to profit and loss			
Remeasurement of changes in defined benefit plans		**–**	769,592
Other comprehensive (loss)/income that cannot be transferred to profit and loss under equity method		**(11,462,507)**	45,708,102
Fair value changes of investment in other equity instruments		**(1,654,631,070)**	1,857,499,446
		(1,666,093,577)	1,903,977,140

CONSOLIDATED INCOME STATEMENT (CONTINUED)

For the six months ended 30 June 2026

(Unit: RMB)

	Note	**For the six months ended 30 June 2026 (Unaudited)**	For the six months ended 30 June 2025 (Unaudited)
Other comprehensive loss that will be reclassified to profit and loss			
Other comprehensive loss that may be transferred to profit and loss under equity method		**(70,150,186)**	(31,075,871)
Cash flow hedge reserve		**(11,575,592)**	(20,468,660)
Provision for credit losses on other debt investments		**41,139,776**	–
Exchange differences arising from retranslation of financial statements denominated in foreign currencies		**(1,626,594,414)**	(28,821,104)
		(1,667,180,416)	(80,365,635)
Other comprehensive (loss)/income attributable to non-controlling interests, net of tax		**(27,970,522)**	18,062,269
Total comprehensive income		**6,192,603,461**	14,708,776,109
Including:			
Total comprehensive income attributable to shareholders of the Company		**3,943,546,757**	11,391,965,045
Total comprehensive income attributable to non-controlling interests		**2,249,056,704**	3,316,811,064
Earnings per share	*27*		
Basic earnings per share		**0.43**	0.56
Diluted earnings per share		**0.43**	0.56

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months ended 30 June 2026

(Unit: RMB)

For the six months ended 30 June 2026 (unaudited)

	Attributable to shareholders of the parent company											
	Share capital	Other equity instruments	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Provision for general risks	Undistributed profit	Sub-total	Minority interest	Total shareholders' equity
I. Balance at the end of the previous period and at the beginning of the current period	16,274,644,225	22,200,000,000	35,141,403,357	667,260,069	12,740,251,663	5,565,092,159	14,542,579,926	1,332,658,769	203,796,639,741	310,926,009,771	156,960,925,882	467,886,935,653
II. Changes for the period												
(I) Total comprehensive income												
1. Net profit	–	–	–	–	–	–	–	–	7,276,820,750	7,276,820,750	2,277,027,226	9,553,847,976
2. Other comprehensive income	–	–	–	–	(3,333,273,993)	–	–	–	–	(3,333,273,993)	(27,970,522)	(3,361,244,515)
(II) Capital contribution and reductions by shareholders												
1. Contributions of ordinary shares by shareholders	–	–	–	–	–	–	–	–	–	–	1,015,024,814	1,015,024,814
2. Reductions of ordinary shares by shareholders	(60,857,946)	–	(439,142,267)	(500,000,213)	–	–	–	–	–	–	(33,663,367)	(33,663,367)
3. Capital contributions by holders of other equity instruments	–	–	(1,001,553)	–	–	–	–	–	–	(1,001,553)	12,970,000,000	12,968,998,447
4. Capital reductions by holders of other equity instruments	–	–	–	–	–	–	–	–	–	–	(6,170,000,000)	(6,170,000,000)
5. Equity transactions with minority shareholders	–	–	(7,825,629)	–	–	–	–	–	–	(7,825,629)	–	(7,825,629)
6. Disposal of subsidiaries	–	–	–	–	–	–	–	–	–	–	(45,000,000)	(45,000,000)
7. Acquisition of assets	–	–	–	–	–	–	–	–	–	–	1,266,169,026	1,266,169,026
8. Repurchase of shares	–	–	–	242,699,374	–	–	–	–	–	(242,699,374)	–	(242,699,374)
9. Share-based payments – Vesting of restricted shares	–	–	–	(26,786,628)	–	–	–	–	–	26,786,628	–	26,786,628
10. Share-based payment expense	–	–	1,025,506	–	–	–	–	–	–	1,025,506	–	1,025,506
11. Other	–	–	1,310,372	–	–	–	–	–	–	1,310,372	–	1,310,372
(III) Profit distribution												
1. Provision for general risks	–	–	–	–	–	–	–	595,361,380	(595,361,380)	–	–	–
2. Distributions to shareholders	–	–	–	–	–	–	–	–	(1,257,895,334)	(1,257,895,334)	(204,129,618)	(1,462,024,952)
3. Interest on perpetual bonds	–	–	–	–	–	–	–	–	(125,850,000)	(125,850,000)	(105,179,145)	(231,029,145)
(IV) Special reserves	–	–										
1. Increase in the current period	–	–	–	–	–	5,174,101,998	–	–	–	5,174,101,998	36,503,767	5,210,605,765
2. Use in the current period	–	–	–	–	–	(4,960,678,160)	–	–	–	(4,960,678,160)	(39,409,465)	(5,000,087,625)
(V) Transfers within shareholders' equity												
1. Transfer of other comprehensive income for retained earnings	–	–	–	–	6,101,977	–	–	–	(6,101,977)	–	–	–
III. Balance at end of the period	16,213,786,279	22,200,000,000	34,695,769,786	383,172,602	9,413,079,647	5,778,515,997	14,542,579,926	1,928,020,149	209,088,251,800	313,476,830,982	167,900,298,598	481,377,129,580

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

For the six months ended 30 June 2025

(Unit: RMB)

For the six months ended 30 June 2025 (unaudited)

	Attributable to shareholders of the parent company											
	Share capital	Other equity instruments	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Provision for general risks	Undistributed profit	Sub-total	Minority interest	Total shareholders' equity
I. Balance at the end of the previous period and at the beginning of the current period	16,278,611,425	31,000,000,000	39,010,457,462	597,315,500	13,075,594,417	5,321,288,424	12,764,782,884	1,423,336,348	195,148,570,841	313,425,326,301	154,389,664,764	467,814,991,065
II. Changes for the period												
(I) Total comprehensive income												
1. Net profit	–	–	–	–	–	–	–	–	9,568,353,540	9,568,353,540	3,298,748,795	12,867,102,335
2. Other comprehensive income	–	–	–	–	1,823,611,505	–	–	–	–	1,823,611,505	18,062,269	1,841,673,774
(II) Capital contribution and reductions by shareholders												
1. Contributions of ordinary shares by shareholders	–	–	–	–	–	–	–	–	–	–	515,857,719	515,857,719
2. Reductions of ordinary shares by shareholders	–	–	–	–	–	–	–	–	–	–	(2,028,021,837)	(2,028,021,837)
3. Capital contributions by holders of other equity instruments	–	5,000,000,000	(1,415,782)	–	–	–	–	–	–	4,998,584,218	21,900,000,000	26,898,584,218
4. Capital reductions by holders of other equity instruments	–	(5,000,000,000)	–	–	–	–	–	–	–	(5,000,000,000)	(11,600,000,000)	(16,600,000,000)
5. Equity transactions with minority shareholders	–	–	(105,415,911)	–	–	–	–	–	–	(105,415,911)	–	(105,415,911)
6. Disposal of subsidiaries	–	–	–	–	–	–	–	–	–	–	(1,210,650,046)	(1,210,650,046)
7. Acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	–	499,969	499,969
8. Share-based payments – Obligation to repurchase restricted shares	–	–	–	(166,305,594)	–	–	–	–	–	166,305,594	–	166,305,594
9. Share-based payment expense	–	–	110,075,533	–	–	–	–	–	–	110,075,533	–	110,075,533
10. Other	–	–	4,663,468	–	–	–	–	–	–	4,663,468	–	4,663,468
(III) Profit distribution												
1. Provision for general risks	–	–	–	–	–	–	–	376,488	(376,488)	–	–	–
2. Distributions to shareholders	–	–	–	–	–	–	–	–	(2,630,786,392)	(2,630,786,392)	(685,875,246)	(3,316,661,638)
3. Interest on perpetual bonds	–	–	–	–	–	–	–	–	(591,600,000)	(591,600,000)	(179,247,466)	(770,847,466)
(IV) Special reserves												
1. Increase in the current period	–	–	–	–	–	5,191,734,085	–	–	–	5,191,734,085	30,861,441	5,222,595,526
2. Use in the current period	–	–	–	–	–	(4,770,249,279)	–	–	–	(4,770,249,279)	(16,836,776)	(4,787,086,055)
(V) Transfers within shareholders' equity												
1. Transfer of other comprehensive income for retained earnings	–	–	–	–	(841,500)	–	–	–	630,704	(210,796)	210,796	–
III. Balance at end of the period	16,278,611,425	31,000,000,000	39,018,364,770	431,009,906	14,898,364,422	5,742,773,230	12,764,782,884	1,423,712,836	201,494,792,205	322,190,391,866	164,433,274,382	486,623,666,248

CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2026

(Unit: RMB)

		Note	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
I.	Cash flows from operating activities			
	Cash received from sale of goods and rendering of services		**337,013,763,831**	304,511,014,477
	Refund of taxes and surcharges		**452,234,510**	858,772,009
	Other cash received from operating-related activities		**17,525,716,902**	19,781,430,324
	Sub-total of cash inflow from operating activities		**354,991,715,243**	325,151,216,810
	Cash paid for goods and services		**(358,019,607,443)**	(341,251,086,869)
	Cash paid to and on behalf of employees		**(26,110,773,674)**	(25,480,431,483)
	Payments of taxes and surcharges		**(15,631,765,420)**	(14,255,180,574)
	Other cash paid for operating-related activities		**(16,095,694,746)**	(21,465,376,313)
	Sub-total of cash outflows from operating activities		**(415,857,841,283)**	(402,452,075,239)
	Net cash flow from operating activities		**(60,866,126,040)**	(77,300,858,429)
II.	Cash flows from investing activities			
	Cash from disposal of investments		**1,774,955,419**	5,447,968,296
	Cash from investment income		**1,332,538,064**	552,776,058
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		**397,541,895**	220,829,898
	Net cash received from disposal of subsidiaries and other business entities		**248,687,382**	1,622,318,503
	Other cash received from investing-related activities		**3,698,351,272**	2,444,406,585
	Sub-total of cash inflow from investing activities		**7,452,074,032**	10,288,299,340
	Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		**(11,408,963,134)**	(14,134,987,567)
	Cash paid for investment		**(5,485,949,382)**	(9,437,203,140)
	Net cash paid for acquisition of subsidiaries and other business entities		**(3,771,233,668)**	(2,901,681,579)
	Other cash paid for investing-related activities		**(4,155,671,536)**	(2,742,401,063)
	Sub-total of cash outflow from investing activities		**(24,821,817,720)**	(29,216,273,349)
	Net cash flow from investing activities		**(17,369,743,688)**	(18,927,974,009)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the six months ended 30 June 2026

(Unit: RMB)

		Note	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
III.	Cash flows from financing activities			
	Cash received from investments		**1,015,024,814**	515,857,719
	Including: Cash received by subsidiaries from minority shareholders' investment		**1,015,024,814**	515,857,719
	Cash received from the issuance of other equity instruments		**12,968,998,447**	26,898,584,218
	Cash received from borrowings		**217,543,522,431**	163,865,542,531
	Cash received from the issuance of bonds and short-term financing bonds		**78,470,000,000**	46,918,000,000
	Other cash received from financing-related activities		**5,347,730,475**	5,822,543,732
	Sub-total of cash inflow from financing activities		**315,345,276,167**	244,020,528,200
	Cash paid for repayment of debts		**(171,229,501,773)**	(102,502,024,358)
	Cash paid for distribution of dividends, profits or interest payments		**(13,955,580,407)**	(15,274,033,432)
	Including: Dividends and profits paid by subsidiaries to minority shareholders		**(998,393,567)**	(1,325,355,180)
	Cash paid for redemption of other equity instruments		**(6,170,000,000)**	(16,600,000,000)
	Other cash paid for financing-related activities		**(6,398,569,728)**	(12,497,108,038)
	Sub-total of cash outflow from financing activities		**(197,753,651,908)**	(146,873,165,828)
	Net cash flow from financing activities		**117,591,624,259**	97,147,362,372
IV.	Effect of exchange rate changes on cash and cash equivalents		**(626,973,314)**	131,072,608
V.	Net increase in cash and cash equivalents		**38,728,781,217**	1,049,602,542
	Add: Cash and cash equivalents balance at the beginning of the period		**139,830,228,674**	134,974,399,850
VI.	Cash and cash equivalents balance at the end of the period		**178,559,009,891**	136,024,002,392

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 June 2026

(Unit: RMB)

I. BASIC INFORMATION ON THE GROUP

China Communications Construction Company Limited (the "**Company**") is a joint stock limited company established solely by China Communications Construction Group (Limited) ("**CCCG**"), with its registered address at 85 De Sheng Men Wai Street, Xicheng District, Beijing, the People's Republic of China, and its headquarters at 85 De Sheng Men Wai Street, Xicheng District, Beijing, the People's Republic of China. CCCG is the parent company and ultimate parent company of the Company.

CCCG is a wholly state-owned limited liability company established through the reorganisation of China Harbour Engineering Company (Group) and China Road and Bridge Corporation by way of a merger pursuant to the approval granted by the State-owned Assets Supervision and Administration Commission of the State Council (the "**SASAC**") on 12 July 2005 in accordance with the Notice on the Reorganisation of China Harbour Engineering Company (Group) and China Road and Bridge Corporation (Guo Zi Gai Ge [2005] No. 703). On 8 December 2005, CCCG was established in Beijing, the People's Republic of China.

Pursuant to the approval granted by the SASAC in the Approval on the Overall Reorganisation and Domestic and Overseas Listing of China Communications Construction Group (Limited) (Guo Zi Gai Ge [2006] No. 1063) dated 16 August 2006, and in accordance with the reorganisation plan set out in the Reorganisation Agreement between China Communications Construction Group (Limited) and China Communications Construction Company Limited approved and signed at the Company's inaugural meeting on 29 September 2006, CCCG contributed capital to establish the Company.

Upon approval, the Company was formally registered and established in Beijing, the People's Republic of China, on 8 October 2006, with a registered capital of RMB10,800 million.

Following a proposal by the Company's Board of Directors and approval by the general meeting, in accordance with Zheng Jian Guo He Zi [2006] No. 25 Approval on the Issuance of Overseas-Listed Foreign Shares by China Communications Construction Company Limited published by the China Securities Regulatory Commission, the Company completed the initial public offering of 3,500 million H shares to overseas investors on 15 December 2006, and exercised the over-allotment option on 22 December 2006 to complete the additional issuance of 525 million H shares, bringing the total number of H shares issued to 4,025 million, each with a par value of RMB1, which were verified by PricewaterhouseCoopers Zhongtian Certified Public Accountants (renamed PricewaterhouseCoopers Zhong Tian LLP in 2013) in its Pu Hua Yong Dao Zhong Tian Yan Zi [2007] No. 023 Capital Verification Report. Following the Company's initial public offering of H shares, its registered capital increased to RMB14,825 million.

Following a proposal by the Company's Board of Directors and approval by the general meeting, in accordance with Guo Zi Wei [2011] No. 185 Approval on Issues Relating to the Initial Public Offering of A Shares by China Communications Construction Company Limited and the Absorption Merger with Road & Bridge International Co., Ltd., and Zheng Jian Xu Ke [2012] No. 125 Approval on the Absorption Merger of Road & Bridge International Co., Ltd. by China Communications Construction Company Limited published by the China Securities Regulatory Commission, the Company completed the initial public offering and listing of RMB ordinary shares (A shares) in the domestic market on 9 March 2012, as well as the absorption merger through a share exchange of its subsidiary, Road & Bridge International Co., Ltd. ("**Road & Bridge**").

The Company issued a total of 1,349,735,425 RMB ordinary shares (A shares), each with a par value of RMB1, which were verified by PricewaterhouseCoopers Zhongtian Certified Public Accountants (renamed PricewaterhouseCoopers Zhong Tian LLP in 2013) in its Pu Hua Yong Dao Zhong Tian Yan Zi [2012] No. 035 Capital Verification Report. Following the Company's initial public offering of A shares, its registered capital increased to RMB16,174,735,425.

In 2020, the Company repurchased and cancelled a total of 9,024,000 H shares, reducing the Company's registered capital to RMB16,165,711,425.

In 2023, the Company granted 97,950,000 restricted shares to 658 employees, increasing the Company's registered capital to RMB16,263,661,425.

In 2024, the Company granted 16,700,000 restricted shares to 134 employees. Of these, 250,000 restricted shares lapsed prior to the registration of the grant. The actual number of restricted shares for which the Company applied for registration was 16,450,000, and the Company repurchased and cancelled 1,500,000 restricted shares, increasing the Company's registered capital to RMB16,278,611,425.

In 2025, the Company repurchased and cancelled 3,967,200 restricted shares, reducing the Company's registered capital to RMB16,274,644,225.

In 2026, the Company repurchased and cancelled a total of 60,857,946 A shares, reducing the Company's registered capital to RMB16,213,786,279.

The main businesses of the Company and its subsidiaries (the "**Group**") include: infrastructure construction business, primarily comprising the survey, design, construction and supervision of coastal and inland water port engineering, as well as road, railway, bridge and tunnel engineering; dredging business, primarily comprising infrastructure dredging, maintenance dredging, reclamation dredging, and environmental dredging; and international contracting business.

These financial statements were approved for publication by the Company's Board of Directors at its meeting on 27 August 2026. In accordance with the articles of association of the Company, these financial statements will be submitted to the general meeting for consideration.

II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises – Basic Standards issued by the Ministry of Finance, as well as specific accounting standards, interpretations and other relevant provisions issued and amended subsequently (collectively, the "**Accounting Standards for Business Enterprises**"). In addition, these financial statements disclose relevant financial information in accordance with Information Disclosure and Presentation Rules for Companies Offering Securities to the Public No. 15 – General Provisions on Financial Reporting.

Note: In accordance with the Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong published by the Stock Exchange in December 2010, the corresponding amendments to the Rules Governing the Listing of Securities (the "**Hong Kong Listing Rules**") published by the Stock Exchange, and relevant documents issued by the Ministry of Finance and the CSRC, following consideration and approval at the fifth meeting of the Company's sixth session of the Board of Directors, with effect from 2026, the Company will no longer provide separate financial reports prepared in accordance with the PRC accounting standards and the IFRS to A shareholders and H shareholders respectively. Instead, it will provide all shareholders with financial reports prepared in accordance with PRC accounting standards, taking into account the relevant disclosure requirements of the Hong Kong Companies Ordinance and the Hong Kong Listing Rules when preparing these financial reports.

These financial statements are presented on a going concern basis.

As at 30 June 2026, the Group's current liabilities exceeded current assets by RMB107,346,259,477. Having reviewed the Group's cash and cash equivalents as well as available banking facilities, the directors are of the opinion that the Group will be able to meet all its maturing liabilities in full within the next 12 months. Accordingly, these financial statements are presented on a going concern basis.

III. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Except for the initial adoption of the following amended IFRS Accounting Standards in respect of the financial information for the current period, the accounting policies applied in the preparation of the condensed interim consolidated financial information are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

On 19 December 2025, the Ministry of Finance issued Interpretation No. 19 of the Accounting Standards for Business Enterprises (Cai Kuai [2025] No. 32), which further standardises and clarifies the provisions on the "accounting for indemnification assets in a business combination (not under common control)", the "accounting treatment of relevant capital reserves upon the disposal of a subsidiary originally acquired through a business combination under common control", the "derecognition of financial liabilities settled using electronic payment systems", the "assessment of contractual cash flow characteristics of financial assets and related disclosures", and the "equity investments designated as at fair value through other comprehensive income", and stipulates that it shall come into effect on 1 January 2026.

On 16 June 2026, the Ministry of Finance issued Interpretation No. 20 of the Accounting Standards for Business Enterprises (Cai Kuai [2026] No. 7), which further standardises and clarifies the provisions on the "assessment of the contractual cash flow characteristics of financial assets", and the "accounting treatment and related disclosures when a currency is not exchangeable", and stipulates that it shall come into effect on the date of its publication.

The adoption of these provisions has not had a material impact on the Group's financial position and operating results.

IV. NOTES TO THE MAIN ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Bills receivable

(1) Bills receivable by category

	30 June 2026 (Unaudited)	31 December 2025
Bank acceptance bills	**408,579,694**	676,073,676
Commercial acceptance bills	**943,682,608**	1,182,399,210
Sub-total	**1,352,262,302**	1,858,472,886
Less: Provision for bad and doubtful debts on bills receivable	**8,305,006**	11,750,599
Total	**1,343,957,296**	1,846,722,287

(2) Disclosure by method of provision for bad and doubtful debts

	30 June 2026 (Unaudited)				
	Book value		**Provision for bad and doubtful debts**		**Carrying amount**
	Amount	**Percentage** *(%)*	**Amount**	**Percentage** *(%)*	
Provision for bad and doubtful debts based on credit risk characteristics	**1,352,262,302**	**100**	**(8,305,006)**	**0.61**	**1,343,957,296**

	31 December 2025				
	Book value		Provision for bad and doubtful debts		Carrying amount
	Amount	Percentage *(%)*	Amount	Percentage *(%)*	
Provision for bad and doubtful debts based on credit risk characteristics	1,858,472,886	100	(11,750,599)	0.63	1,846,722,287

(3) ***Provisions for bad and doubtful debts***

The movement in the provision for bad and doubtful debts on bills receivable is as follows:

For the six months ended 30 June 2026 (unaudited)

Opening balance	Provision for the period	Reversal for the period	Closing balance
11,750,599	**8,336,013**	**(11,781,606)**	**8,305,006**

2025

Opening balance	Provision for the year	Reversal for the year	Closing balance
10,333,999	14,016,238	(12,599,638)	11,750,599

(4) ***Bills receivable that have been endorsed or discounted but have not yet matured at the balance sheet date***

	30 June 2026 (Unaudited)		31 December 2025	
	Derecognised	**Not derecognised**	Derecognised	Not derecognised
Bank acceptance bills	**–**	**66,852,858**	–	81,257,158
Commercial acceptance bills	**–**	**191,143,890**	–	234,402,341
	–	**257,996,748**	–	315,659,499

As at 30 June 2026, the Group secured a borrowing by pledging bills receivable with a carrying amount of RMB951,323,929, of which bills receivable with a carrying amount of RMB916,643,602 represented intra-group transactions that had been offset in the preparation of the consolidated financial statements (as at 31 December 2025, the Group secured a borrowing by pledging bills receivable with a carrying amount of RMB2,935,352,947, of which bills receivable with a carrying amount of RMB2,660,300,614 represented intra-group transactions that had been offset in the preparation of the consolidated financial statements).

2. Accounts receivable

The Group's accounts receivable mainly consist of receivables from the engineering contracting business.

(1) Disclosure by ageing

The following is an analysis of the ageing of accounts receivable based on the transaction date:

	30 June 2026 (Unaudited)	31 December 2025
Within one year	**108,594,262,307**	108,839,945,439
One to two years	**31,478,988,522**	31,363,002,811
Two to three years	**18,065,411,539**	17,828,390,847
Three to four years	**9,858,211,496**	10,236,132,932
Four to five years	**6,432,363,788**	5,944,515,920
Over five years	**17,285,506,537**	16,647,757,432
Subtotal	**191,714,744,189**	190,859,745,381
Less: Provisions for bad and doubtful debts of accounts receivable	**33,896,220,252**	33,130,930,245
Total	**157,818,523,937**	157,728,815,136

(2) Disclosure by provision method for bad and doubtful debts

	30 June 2026 (unaudited)				
	Book value		**Provisions for bad and doubtful debts**		**Carrying amount**
	Amount	**Percentage (%)**	**Amount**	**Percentage (%)**	
Provisions for bad and doubtful debts on individual assessment	**7,737,166,869**	**4.04**	**(5,458,160,022)**	**70.54**	**2,279,006,847**
Provisions for bad and doubtful debts based on credit risk characteristics	**183,977,577,320**	**95.96**	**(28,438,060,230)**	**15.46**	**155,539,517,090**
Total	**191,714,744,189**	**100.00**	**(33,896,220,252)**		**157,818,523,937**

	31 December 2025				
	Book value		Provisions for bad and doubtful debts		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Provisions for bad and doubtful debts on a case-by-case basis	7,827,622,295	4.10	(5,508,850,346)	70.38	2,318,771,949
Provisions for bad and doubtful debts based on credit risk characteristics	183,032,123,086	95.90	(27,622,079,899)	15.09	155,410,043,187
Total	190,859,745,381	100.00	(33,130,930,245)		157,728,815,136

As at 30 June 2026, the following are the key accounts receivable for which individual provisions for bad and doubtful debts have been made (unaudited):

	Book balance	Provisions for bad and doubtful debts	Expected credit loss rate	Reasons for provisions
Company A	**567,328,737**	**(385,263,205)**	**67.91%**	**Note**
Company B	**512,779,981**	**(512,779,981)**	**100.00%**	**Note**

As at 31 December 2025, the following are the key accounts receivable for which individual provisions for bad and doubtful debts have been made:

	Book balance	Provisions for bad and doubtful debts	Expected credit loss rate	Reasons for provisions
Company A	567,328,737	(385,263,205)	67.91%	Note
Company B	512,779,981	(512,779,981)	100.00%	Note

Note: The Group provides engineering construction services or sells materials to the above-mentioned customers. Due to financial difficulties, operational difficulties or default records of such customers, the Group expects that all or part of the accounts receivable from them will be difficult to recover, and therefore makes corresponding provisions for bad and doubtful debts.

The Group's accounts receivable for which bad and doubtful debt provisions are made based on credit risk characteristics are as follows:

	30 June 2026 (unaudited)		
	Estimated book balance in default	**Expected credit loss rate** *(%)*	**Lifetime expected credit losses**
Within one year	**108,193,502,002**	**1.36**	**(1,472,988,268)**
One to two years	**30,895,124,008**	**14.57**	**(4,500,732,404)**
Two to three years	**17,535,008,758**	**25.52**	**(4,475,456,008)**
Three to four years	**9,278,680,508**	**41.40**	**(3,841,403,410)**
Four to five years	**6,185,236,960**	**68.60**	**(4,243,134,663)**
Over five years	**11,890,025,084**	**83.30**	**(9,904,345,477)**
Total	**183,977,577,320**		**(28,438,060,230)**

	31 December 2025		
	Estimated book balance in default	Expected credit loss rate *(%)*	Lifetime expected credit losses
Within one year	108,405,145,011	0.82	(888,489,141)
One to two years	30,606,482,205	14.40	(4,407,042,788)
Two to three years	17,249,348,768	25.91	(4,468,738,289)
Three to four years	9,464,063,754	48.21	(4,562,163,307)
Four to five years	5,646,685,698	63.65	(3,594,205,936)
Over five years	11,660,397,650	83.20	(9,701,440,438)
Total	183,032,123,086		(27,622,079,899)

(3) Provisions for bad and doubtful debts

The movements in the provisions for bad and doubtful debts of accounts receivable are as follows:

For the six months ended 30 June 2026 (unaudited)

Opening balance	Provisions in the current period	Reversals in the current period	Write-downs/ write-offs in the current period (note)	Others	Closing balance
33,130,930,245	**3,906,521,366**	**(3,013,935,806)**	**(43,070,653)**	**(84,224,900)**	**33,896,220,252**

2025

Opening balance	Provisions in the current year	Reversals in the current year	Write-downs/write-offs in the current year (note)	Others	Closing balance
28,527,870,614	10,598,803,401	(5,678,922,615)	(343,515,762)	26,694,607	33,130,930,245

Note: For the six months ended 30 June 2026, some accounts receivable were derecognized due to factoring, asset-backed securities and asset-backed notes business, and the corresponding provision for bad and doubtful debts of RMB42,471,936 (2025: RMB321,731,849) were written down.

For the six months ended 30 June 2026, there were no significant recoveries, reversals or write-offs of bad and doubtful debt provisions for accounts receivable.

(4) Accounts receivable and contract assets categorized by the top five debtors by their closing balances

As at 30 June 2026, the top five accounts receivable and contract assets are as follows (unaudited):

	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percentage of the total closing balance of accounts receivable and contract assets (%)	Closing balance of provisions for bad and doubtful debts of accounts receivable and provisions for impairment of contract assets
Company A	6,593,732	2,869,838,342	2,876,432,074	0.63	(7,581,062)
Company B	2,039,396,096	364,144,235	2,403,540,331	0.52	(770,699,713)
Company C	2,009,197,407	349,956,490	2,359,153,897	0.51	(539,022,493)
Company D	152,177,347	1,537,974,942	1,690,152,289	0.37	(12,897,258)
Company E	1,473,293,288	133,776,620	1,607,069,908	0.35	(873,927,950)
Total	5,680,657,870	5,255,690,629	10,936,348,499	2.38	(2,204,128,476)

As at 30 June 2026, the Group secured a borrowing by pledging accounts receivable with a carrying amount of RMB14,501,541,790, of which accounts receivable with a carrying amount of RMB9,138,889,195 represented intra-group transactions that had been offset in the preparation of the consolidated financial statements (as at 31 December 2025, the Group secured a borrowing by pledging accounts receivable with a carrying amount of RMB11,831,084,237, of which accounts receivable with a carrying amount of RMB9,094,797,319 represented intra-group transactions that had been offset in the preparation of the consolidated financial statements).

For accounts receivable for which the Group's ownership is restricted, please see note 9.

3. Receivables financing

(1) Classification of receivables financing

	30 June 2026 (Unaudited)	31 December 2025
Bank acceptance bills	**1,118,975,709**	1,090,608,571

(2) Receivables financing that have been endorsed or discounted but have not yet matured on the balance sheet date

	30 June 2026 (unaudited)		31 December 2025	
	Derecognized	**Not derecognized**	Derecognized	Not derecognized
Bank acceptance bills	**78,394,147**	**–**	392,832,406	–

As at 30 June 2026, the Group secured a borrowing by pledging receivables financing with a carrying amount of RMB10,209,188,619, and such receivables financing represented intra-group transactions that were eliminated in the preparation of the consolidated financial statements (as at 31 December 2025, the Group secured a borrowing by pledging receivables financing with a carrying amount of RMB5,858,482,011, and such receivables financing represented intra-group transactions that were eliminated in the preparation of the consolidated financial statements).

4. Prepayments

(1) Prepayments presented by ageing

	30 June 2026 (unaudited)		31 December 2025	
	Amount	**Percentage** *(%)*	Amount	Percentage *(%)*
Within one year	**23,662,079,170**	**89.52**	17,299,006,563	84.36
One to two years	**1,088,434,383**	**4.12**	1,476,649,462	7.20
Two to three years	**655,611,528**	**2.48**	760,496,873	3.71
Over three years	**1,026,607,489**	**3.88**	968,972,810	4.73
Total	**26,432,732,570**	**100.00**	20,505,125,708	100.00

As at 30 June 2026, the amount of prepayments overdue for more than one year was RMB2,770,653,400 (31 December 2025: RMB3,206,119,145), which mainly consisted of prepayments for subcontracted work and materials. As the suppliers had not yet delivered the goods and the settlement process was not yet completed, the amount had not yet been finalized.

(2) Prepayments categorized by the top five prepayers by their closing balances

As at 30 June 2026, the sum of the top five prepayments is as follows (unaudited):

	Amount	Percentage of prepayments balance *(%)*
Total amount of prepayments from the top five balances	2,861,925,602	10.83

5. Other receivables

	30 June 2026 (Unaudited)	31 December 2025
Interests receivable	**7,264,924**	7,720,764
Dividends receivable	**791,360,792**	687,264,918
Other receivables	**51,184,911,711**	48,487,349,223
Total	**51,983,537,427**	49,182,334,905

(1) Other receivables presented by ageing

	30 June 2026 (Unaudited)	31 December 2025
Within one year	**32,815,075,681**	29,345,321,667
One to two years	**6,781,469,038**	7,623,672,002
Two to three years	**3,568,948,509**	4,111,064,650
Three to four years	**3,956,302,375**	3,660,383,281
Four to five years	**3,003,367,072**	3,203,753,273
Over five years	**10,512,312,822**	9,412,936,644
Subtotal	**60,637,475,497**	57,357,131,517
Less: Provisions for bad and doubtful debts of other receivables	**9,452,563,786**	8,869,782,294
Total	**51,184,911,711**	48,487,349,223

(2) Other receivables classified by nature

	30 June 2026 (Unaudited)	31 December 2025
Advances	**12,718,577,496**	12,417,304,957
Borrowings	**13,424,934,250**	11,401,585,250
Performance bond	**9,363,927,868**	9,101,513,864
Tender deposit	**2,093,904,485**	2,037,380,729
Other deposits	**8,862,927,777**	8,927,407,978
Reserve funds	**1,431,732,661**	1,259,776,650
Deposits	**1,660,412,520**	1,642,338,641
Receivables from equity transfer	**1,288,500,152**	1,131,670,084
Others	**9,792,558,288**	9,438,153,364
Subtotal	**60,637,475,497**	57,357,131,517
Less: Provisions for bad and doubtful debts of other receivables	**9,452,563,786**	8,869,782,294
Total	**51,184,911,711**	48,487,349,223

(3) *Provisions for bad and doubtful debts of other receivables*

30 June 2026 (unaudited)

	Book balance		**Provisions for bad and doubtful debts**		**Book value**
	Amount	**Percentage** *(%)*	**Amount**	**Provision ratio** *(%)*	
Provisions for bad and doubtful debts on individual assesssment	**5,975,176,479**	**9.85**	**(3,511,761,757)**	**58.77**	**2,463,414,722**
Provisions for bad and doubtful debts based on credit risk characteristics	**54,662,299,018**	**90.15**	**(5,940,802,029)**	**10.87**	**48,721,496,989**
Total	**60,637,475,497**	**100.00**	**(9,452,563,786)**		**51,184,911,711**

31 December 2025

	Book balance		Provisions for bad and doubtful debts		Book value
	Amount	Percentage *(%)*	Amount	Provision ratio *(%)*	
Provisions for bad and doubtful debts on individual assesssment	6,264,903,807	10.92	(3,745,895,483)	59.79	2,519,008,324
Provisions for bad and doubtful debts based on credit risk characteristics	51,092,227,710	89.08	(5,123,886,811)	10.03	45,968,340,899
Total	57,357,131,517	100.00	(8,869,782,294)		48,487,349,223

The following are other receivables for which individual provisions for bad and doubtful debts have been made:

	30 June 2026 (unaudited)				31 December 2025			
	Book balance	**Provisions for bad and doubtful debts**	**Provision ratio** *(%)*	**Reasons for provisions**	Book balance	Provisions for bad and doubtful debts	Provision ratio *(%)*	Reasons for provisions
Company A	**595,640,069**	**(476,512,056)**	**80.00**	**Debtor's financial or operational irregularities**	614,545,156	(491,636,124)	80.00	Debtor's financial or operational irregularities
Company B	**408,302,222**	**(408,302,222)**	**100.00**	**Debtor's financial or operational irregularities**	408,302,222	(408,302,222)	100.00	Debtor's financial or operational irregularities
Others	**4,971,234,188**	**(2,626,947,479)**	**52.84**		5,242,056,429	(2,845,957,137)	54.29	
Total	**5,975,176,479**	**(3,511,761,757)**			6,264,903,807	(3,745,895,483)		

As at 30 June 2026, other receivables for which bad and doubtful debt provisions were made on a portfolio basis were as follows (unaudited):

	Book balance	Impairment provisions	Provision ratio *(%)*
Ageing portfolio	54,662,299,018	(5,940,802,029)	10.87

The changes in bad and doubtful debt provisions for other receivables, based on the 12-month expected credit losses and the lifetime expected credit losses, respectively, are as follows:

For the six months ended 30 June 2026 (unaudited)

	Phase 1 12-month expected credit losses	Phase 2 Lifetime expected credit losses (no credit-impaired)	Phase 3 Lifetime expected credit losses (credit-impaired)	Total
Opening balance	529,244,795	6,602,558,655	1,737,978,844	8,869,782,294
Provisions in the current period	87,301,892	622,366,409	35,999,441	745,667,742
Reversals in the current period	(36,723,439)	(104,363,661)	(1,480,925)	(142,568,025)
Write-offs in the current period	(389,114)	(783,334)	–	(1,172,448)
Other changes	1,053,632	(19,287,759)	(911,650)	(19,145,777)
Closing balance	580,487,766	7,100,490,310	1,771,585,710	9,452,563,786

The main changes in the book balance of other receivables that affected the change in loss provisions during the period included: new corporate loans, advances and other receivables totaling RMB15,120,525,012, which increased the book balance by 26% and consequently increased the lifetime expected credit losses. The total amount of other receivables, including other deposits, derecognized during the period was RMB11,840,181,032, resulting in a 21% decrease in the book balance and a corresponding decrease in the lifetime expected credit losses.

(4) Provisions for bad and doubtful debts

The movements in the provisions for bad and doubtful debts of other receivables are as follows:

For the six months ended 30 June 2026 (unaudited)

Opening balance	Provisions in the current period	Other increases	Reversals in the current period	Write-offs in the current period	Other decreases	Closing balance
8,869,782,294	745,667,742	26,827,653	(142,568,025)	(1,172,448)	(45,973,430)	9,452,563,786

2025

Opening balance	Provisions in the current year	Other increases	Reversals in the current year	Write-offs in the current year	Other decreases	Closing balance
7,475,756,412	2,094,123,125	78,552,545	(744,130,499)	(8,809,947)	(25,709,342)	8,869,782,294

For the six months ended 30 June 2026, there were no significant recoveries, reversals or write-offs of bad and doubtful debts provisions for other receivables.

(5) Other receivables categorized by the top five debtors by their closing balances

As at 30 June 2026, the top five other receivables are as follows (unaudited):

	Closing balance	Percentage of the total balance of other receivables *(%)*	Nature	Ageing	Closing balance of provisions for bad and doubtful debts
CCCC-SHEC Sixth Engineering Co., Ltd.	2,154,620,439	3.55	Related-party loans	Within one year and one to two years	(6,213,232)
China International Water & Electric Corporation	1,490,014,567	2.46	Related-party loans	Within one year and one to two years	(125,529)
Zhaotong Expressway Investment and Development Co., Ltd.	1,375,345,442	2.27	Performance bond	Two to three years and over five years	(47,318,440)
Dalian Bay Undersea Tunnel Co., Ltd.	951,907,736	1.57	Related-party loans	Within one year and one to two years and two to three years and three to four years	(35,390,973)
Yulin CCCC Construction Investment Co., Ltd.	820,420,309	1.35	Related-party loans	Within one year and one to two years and two to three years and three to four years	(11,246,240)
Total	6,792,308,493	11.20			(100,294,414)

6. Contract assets

The contract assets mainly arise from the Group's engineering contracting business. The Group provides engineering construction services in accordance with engineering contracting and construction contracts signed with customers, and recognizes revenue during the contract period based on the progress of contract performance. The Group's customers settle accounts with the Group regarding the progress of engineering construction services in accordance with the contract, and pay the project price according to the credit period stipulated in the contract after settlement. The portion of the revenue recognized by the Group based on the progress of performance that exceeds the settled amount is recognized as contract assets, and the portion of the settled amount that exceeds the revenue recognized by the Group based on the progress of performance is recognized as contract liabilities.

(1) Contract assets

	30 June 2026 (unaudited)		
	Book balance	**Impairment provisions**	**Book value**
Completed but not yet settled	**242,806,236,302**	**(3,169,901,159)**	**239,636,335,143**
Guarantee deposits and PPP contract assets due within one year	**23,640,573,273**	**(173,889,715)**	**23,466,683,558**
Total	**266,446,809,575**	**(3,343,790,874)**	**263,103,018,701**

	31 December 2025		
	Book balance	Impairment provisions	Book value
Completed but not yet settled	224,645,868,094	(2,993,672,953)	221,652,195,141
Guarantee deposits and PPP contract assets due within one year	22,012,593,867	(172,182,654)	21,840,411,213
Total	246,658,461,961	(3,165,855,607)	243,492,606,354

During the six months ended 30 June 2026, the performance progress of the Group's relevant construction contracts increased, and part of the performance progress has not yet been settled, resulting in an increase in the book value of the contract assets.

(2) Disclosure by provision method for impairment provisions for contract assets

	30 June 2026 (unaudited)				
	Book balance		**Impairment provisions**		**Book value**
	Amount	**Percentage** *(%)*	**Amount**	**Provision ratio** *(%)*	
Individual impairment provision	**2,504,695,337**	**0.94**	**(766,950,824)**	**30.62**	**1,737,744,513**
Provisions for impairment based on credit risk characteristics	**263,942,114,238**	**99.06**	**(2,576,840,050)**	**0.98**	**261,365,274,188**
Total	**266,446,809,575**	**100.00**	**(3,343,790,874)**		**263,103,018,701**

	31 December 2025				
	Book balance		Impairment provisions		Book value
	Amount	Percentage (%)	Amount	Provision ratio (%)	
Individual impairment provision	2,666,056,644	1.08	(766,071,012)	28.73	1,899,985,632
Provisions for impairment based on credit risk characteristics	243,992,405,317	98.92	(2,399,784,595)	0.98	241,592,620,722
Total	246,658,461,961	100.00	(3,165,855,607)		243,492,606,354

The contract assets for which individual impairment provisions are made are as follows:

	30 June 2026 (unaudited)				31 December 2025			
	Book balance	**Impairment provisions**	**Provision ratio (%)**	**Reasons for provisions**	Book balance	Impairment provisions	Provision ratio (%)	Reasons for provisions
Project 1	**230,130,244**	**(99,759,365)**	**43.35**	**Note**	228,955,843	(99,759,364)	43.57	Note
Project 2	**153,710,039**	**(138,339,035)**	**90.00**	**Note**	153,710,039	(138,339,035)	90.00	Note
Project 3	**125,096,594**	**(46,569,392)**	**37.23**	**Note**	125,096,594	(46,569,392)	37.23	Note
Project 4	**48,328,342**	**(48,328,342)**	**100.00**	**Note**	48,305,012	(48,284,003)	99.96	Note
Others	**1,947,430,118**	**(433,954,690)**	**22.28**	**Note**	2,109,989,156	(433,119,218)	20.53	Note
Total	**2,504,695,337**	**(766,950,824)**			2,666,056,644	(766,071,012)		

Note: The Group provides engineering construction services to the owners of the above projects. Due to financial constraints of such projects, the Group anticipates that some of the contracted assets will be difficult to recover and has made impairment provisions.

The following is a breakdown of contract assets for which impairment provisions are made on a portfolio basis:

30 June 2026 (unaudited)

	Book balance	Impairment provisions	Provision ratio (%)
Credit risk portfolio	263,942,114,238	(2,576,840,050)	0.98

31 December 2025

	Book balance	Impairment provisions	Provision ratio *(%)*
Credit risk portfolio	243,992,405,317	(2,399,784,595)	0.98

(3) Impairment provisions for contract assets

For the six months ended 30 June 2026 (unaudited)

	Opening balance	**Provisions in the current period**	**Reversals in the current period**	**Other changes**	**Closing balance**
Completed but not yet settled	**2,993,672,953**	**482,480,994**	**(318,160,255)**	**11,907,467**	**3,169,901,159**
Guarantee deposits and PPP contract assets due within one year	**172,182,654**	**8,327,689**	**(6,620,628)**	**–**	**173,889,715**
Total	**3,165,855,607**	**490,808,683**	**(324,780,883)**	**11,907,467**	**3,343,790,874**

2025

	Opening balance	Provisions in the current year	Reversals in the current year	Other changes	Closing balance
Completed but not yet settled	2,426,941,094	1,363,545,955	(818,431,852)	21,617,756	2,993,672,953
Guarantee deposits and PPP contract assets due within one year	141,279,993	67,280,442	(36,299,290)	(78,491)	172,182,654
Total	2,568,221,087	1,430,826,397	(854,731,142)	21,539,265	3,165,855,607

For the six months ended 30 June 2026, there were no significant recoveries, reversals or write-offs of impairment provisions for contract assets.

7. LONG-TERM RECEIVABLES

(1) Long-term receivables

	30 June 2026 (Unaudited)	31 December 2025
Receivables for construction	**261,417,055,247**	232,982,681,560
Receivables from PPP projects and BT projects	**45,185,988,115**	46,546,151,320
Primary land development projects	**50,001,282,275**	47,769,918,878
Long-term borrowings receivables	**34,428,091,822**	34,693,667,028
Performance bond receivable	**7,295,143,583**	6,478,014,591

	30 June 2026 (Unaudited)	31 December 2025
Others	**14,736,811,278**	15,315,861,473
Subtotal	**413,064,372,320**	383,786,294,850
Less: Provision for bad and doubtful debts of long-term receivables	**8,381,385,096**	8,000,246,190
Subtotal	**404,682,987,224**	375,786,048,660
Less: Long-term receivables due within one year	**106,192,846,097**	100,418,062,562
Total	**298,490,141,127**	275,367,986,098

	30 June 2026 (Unaudited)			31 December 2025		
	Book balance	**Provision for bad and doubtful debts**	**Carrying amount**	Book balance	Provision for bad and doubtful debts	Carrying amount
Receivables for construction	**261,417,055,247**	**(6,219,826,078)**	**255,197,229,169**	232,982,681,560	(5,842,260,142)	227,140,421,418
Receivables from PPP projects and BT projects	**45,185,988,115**	**(532,573,696)**	**44,653,414,419**	46,546,151,320	(561,012,449)	45,985,138,871
Primary land development projects	**50,001,282,275**	**(324,066,146)**	**49,677,216,129**	47,769,918,878	(317,003,328)	47,452,915,550
Long-term borrowings receivables	**34,428,091,822**	**(730,988,325)**	**33,697,103,497**	34,693,667,028	(708,809,962)	33,984,857,066
Performance bond receivable	**7,295,143,583**	**(153,058,864)**	**7,142,084,719**	6,478,014,591	(147,996,921)	6,330,017,670
Others	**14,736,811,278**	**(420,871,987)**	**14,315,939,291**	15,315,861,473	(423,163,388)	14,892,698,085
Total (including long-term receivables due within one year)	**413,064,372,320**	**(8,381,385,096)**	**404,682,987,224**	383,786,294,850	(8,000,246,190)	375,786,048,660

(2) Accrued provision for bad and doubtful debts

Changes in the provision for bad and doubtful debts for long-term receivables, calculated separately based on expected credit loss in the next 12 months and expected credit loss over the lifetime, are as follows (Unaudited):

	First stage	Second stage	Third stage	Total
	Expected credit loss in the next 12 months	Expected credit loss over the lifetime (not credit-impaired)	Credit-impaired financial assets (credit-impaired)	
Opening balance	3,199,376,393	3,865,030,353	935,839,444	8,000,246,190
Provision for the period	1,138,087,110	160,204,281	97,007	1,298,388,398
Reversal for the period	(682,330,230)	(116,465,962)	(1,509,818)	(800,306,010)
Write-off for the period	(56,460,654)	–	–	(56,460,654)
Other changes	(57,531,811)	(2,951,017)	–	(60,482,828)
Closing balance	3,541,140,808	3,905,817,655	934,426,633	8,381,385,096

(3) Provision for bad and doubtful debts

For the six months ended 30 June 2026 (Unaudited)

Opening balance	Provision for the period	Other increase	Reversal for the period	Write-off for the period	Other decrease	Closing balance
8,000,246,190	1,298,388,398	4,246,797	(800,306,010)	(56,460,654)	(64,729,625)	8,381,385,096

2025

Opening balance for the year	Provision for the year	Other increase	Reversal for the year	Write-off for the year	Other decrease	Closing balance for the year
7,348,960,778	2,695,377,212	61,574,729	(1,774,450,504)	(274,900,977)	(56,315,048)	8,000,246,190

8. OTHER NON-CURRENT ASSETS

(1) Other non-current assets

	30 June 2026 (Unaudited)	31 December 2025
Contract assets from PPP projects (excluding the portion included in contract assets)	**313,386,715,460**	293,875,233,221
Project quality deposit	**51,250,212,319**	51,023,475,894
VAT input to be deducted	**7,785,071,989**	7,041,480,336
Prepayments for land, buildings and equipment	**3,512,096,284**	3,652,106,112
Others	**5,084,991,568**	3,689,932,341

	30 June 2026 (Unaudited)	31 December 2025
Subtotal	**381,019,087,620**	359,282,227,904
Less: Provision for impairment of project quality deposit and contract assets from PPP projects	**2,919,904,910**	2,672,759,110
Subtotal	**378,099,182,710**	356,609,468,794
Less: Other non-current assets due within one year	**81,513,073**	149,106,436
Total	**378,017,669,637**	356,460,362,358

(2) ***Disclosure by classification with the method of provision for impairment of project quality deposit and contract assets from PPP projects***

	30 June 2026 (Unaudited)			
	Book balance		**Provision for impairment**	
	Amount	**Proportion** *(%)*	**Amount**	**Provision withdrawal proportion** *(%)*
Provision for impairment on individual basis	**3,221,513,430**	**0.88**	**(445,843,119)**	**13.84**
Provision for impairment based on credit risk on group basis	**361,415,414,349**	**99.12**	**(2,474,061,791)**	**0.68**
Total	**364,636,927,779**	**100**	**(2,919,904,910)**	

	31 December 2025			
	Book balance		Provision for impairment	
	Amount	Proportion *(%)*	Amount	Provision withdrawal proportion *(%)*
Provision for impairment on individual basis	958,628,945	0.28	(305,583,431)	31.88
Provision for impairment based on credit risk on group basis	343,940,080,170	99.72	(2,367,175,679)	0.69
Total	344,898,709,115	100.00	(2,672,759,110)	

(3) Provision for impairment of project quality deposit and contract assets from PPP projects

For the six months ended 30 June 2026 (Unaudited)

	Opening balance	**Provision for the period**	**Other increase**	**Reversal for the period**	**Other decrease**	**Closing balance**
Changes in provision for impairment of project quality deposit	**677,941,244**	**132,846,140**	**340,025**	**(93,773,670)**	**(3,374,843)**	**713,978,896**
Changes in provision for impairment of contract assets from PPP projects	**1,994,817,866**	**151,360,445**	**180,946,917**	**(119,141,870)**	**(2,057,344)**	**2,205,926,014**
Total	**2,672,759,110**	**284,206,585**	**181,286,942**	**(212,915,540)**	**(5,432,187)**	**2,919,904,910**

2025

	Opening balance for the year	Provision for the year	Other increase	Reversal for the year	Other decrease	Closing balance for the year
Changes in provision for impairment of project quality deposit	656,790,893	177,360,762	3,363,557	(155,680,306)	(3,893,662)	677,941,244
Changes in provision for impairment of contract assets from PPP projects	1,816,832,039	256,600,929	110,719,387	(187,196,952)	(2,137,537)	1,994,817,866
Total	2,473,622,932	433,961,691	114,082,944	(342,877,258)	(6,031,199)	2,672,759,110

9. ASSETS WITH RESTRICTED OWNERSHIPS OR RIGHT TO USE

30 June 2026 (Unaudited)

	Book balance	**Carrying amount**	**Type of restriction**	**Restriction**
Monetary funds	**9,403,125,224**	**9,403,125,224**	**Restricted ownerships or right to use**	**Note 1**
Bills receivables	**34,851,266**	**34,680,327**	**Pledged**	**Note 2**
Accounts receivable	**6,237,224,009**	**5,362,652,595**	**Pledged**	**Note 2**
Inventories	**30,105,758,090**	**29,931,845,472**	**Charged**	**Note 2**
Long-term receivables for construction	**29,166,632,426**	**28,716,728,356**	**Pledged**	**Note 2**
Land use rights	**11,649,124,172**	**11,630,097,744**	**Charged**	**Note 2**
Construction in progress	**1,756,729,358**	**1,714,739,365**	**Charged**	**Note 2**
Fixed assets	**3,485,577,384**	**3,296,731,572**	**Charged**	**Note 2**
Concession intangible assets, contract assets from PPP and receivables	**466,737,313,130**	**439,570,492,986**	**Charged/Pledged**	**Note 2**
Total	**558,576,335,059**	**529,661,093,641**		

31 December 2025

	Book balance	Carrying amount	Type of restriction	Restriction
Monetary funds	10,919,637,950	10,919,637,950	Restricted ownerships or right to use	Note 1
Bills receivables	276,250,979	275,052,333	Pledged	Note 2
Accounts receivable	3,243,687,342	2,736,286,918	Pledged	Note 2
Inventories	33,482,275,420	32,369,155,280	Charged	Note 2
Long-term receivables for construction	31,379,372,945	30,927,303,294	Pledged	Note 2
Land use rights	10,855,701,587	10,830,127,525	Charged	Note 2
Construction in progress	1,833,838,458	1,833,838,458	Charged	Note 2
Fixed assets	3,347,337,817	3,170,565,203	Charged	Note 2
Concession intangible assets, contract assets from PPP and long-term receivables	416,144,130,968	395,031,318,986	Charged/Pledged	Note 2
Total	511,482,233,466	488,093,285,947		

As at 30 June 2026, the accumulated amortization of the aforementioned concession intangible assets was RMB16,138,358,013 (31 December 2025: RMB14,632,446,867), and the accumulated amortization of land use rights was RMB2,102,897,640 (31 December 2025: RMB2,047,731,541).

Note 1: These monetary funds are used for deposits with the central bank, margin deposits for bank acceptance bills, performance bond deposits, and letters of credit deposits, etc., and their ownerships or right to use are subject to restrictions.

Note 2: These assets are subject to restrictions on ownership or right to use because they have been charged or pledged to secure loans or asset-backed programs.

10. SHORT-TERM BORROWINGS

(1) Classification of short-term borrowings

	30 June 2026 (Unaudited)	31 December 2025
Credit loans	**139,726,363,238**	85,139,495,824
Pledge loans *(Note 1)*	**21,234,531,155**	20,255,610,348
Guaranteed loans *(Note 2)*	**500,263,750**	521,311,606
Secured loans *(Note 3)*	**625,915,184**	491,484,182
Total	**162,087,073,327**	106,407,901,960

Note 1: As at 30 June 2026 and 31 December 2025, the assets pledged by the Group to secure short-term borrowings were as follows:

	30 June 2026 (Unaudited)	31 December 2025
Accounts receivable	**6,319,676,887**	7,027,387,213
Long-term receivables for construction	**687,708,310**	2,197,836,159
Other receivables	**7,810,065,613**	7,726,377,576
Receivables financing	**10,209,188,619**	5,858,482,011
Bills receivables	**951,323,929**	2,935,352,947
Total	**25,977,963,358**	25,745,435,906

Among these, some of the assets pledged as security for the Group's short-term pledged loans referred to above consist of internal settlement balances within the Group, which have been offset in the preparation of the consolidated financial statements. The specific details are as follows:

	30 June 2026 (Unaudited)	31 December 2025
Accounts receivable	**6,317,176,887**	6,339,898,993
Long-term receivables for construction	**155,932,283**	99,340,000
Other receivables	**7,810,065,613**	7,726,377,576
Receivables financing	**10,209,188,619**	5,858,482,011
Bills receivables	**916,643,602**	2,660,300,614
Total	**25,409,007,004**	22,684,399,194

Note 2: As at 30 June 2026, there were no guaranteed loans for which the Company's subsidiaries provided mutual guarantees (as at 31 December 2025, there were no guaranteed loans for which the Company's subsidiaries provided mutual guarantees); the Company provided guarantees for its subsidiaries in respect of guaranteed loans totalling RMB500,263,750 (31 December 2025: RMB521,311,606).

Note 3: As at 30 June 2026 and 31 December 2025, the Group's assets pledged as security for short-term secured loans were as follows:

	30 June 2026 (Unaudited)	31 December 2025
Inventories	**899,788,423**	923,881,257
Land use rights	**37,710,000**	83,274,948
Fixed assets	**49,070,000**	49,070,000
Total	**986,568,423**	1,056,226,205

As at 30 June 2026, none of the aforementioned short-term borrowings were past due (31 December 2025: none).

As at 30 June 2026, the annual interest rates on short term bank borrowings of the Company and its subsidiaries ranged from 0.78% to 18% (31 December 2025: 0.81% to 18%).

11. BILLS PAYABLES

	30 June 2026 (Unaudited)	31 December 2025
Bank acceptance bills	**25,801,003,882**	23,908,816,381
Commercial acceptance bills	**4,278,885,469**	2,342,509,673
Total	**30,079,889,351**	26,251,326,054

As at 30 June 2026, the Group had no overdue and unpaid bills payable.

12. ACCOUNTS PAYABLE

(1) Breakdown of accounts payable

	30 June 2026 (Unaudited)	31 December 2025
Within 1 year	**344,757,830,334**	353,630,552,445
1 to 2 years	**38,582,392,502**	41,790,280,215
2 to 3 years	**10,630,047,201**	12,677,362,231
Over 3 years	**10,054,031,344**	10,765,396,740
Total	**404,024,301,381**	418,863,591,631

Note: The above ageing analysis of accounts payable is based on the date of purchase of goods or receipt of services.

As at 30 June 2026, trade payables aged more than one year amounted to RMB59,266,471,047 (31 December 2025: RMB65,233,039,186), primarily consisting of amounts payable for construction and materials. Given that the parties to the transactions continued to conduct business, these amounts remained outstanding, there were no amounts payable aged over one year that were material in amount or significantly past due.

(2) Breakdown of accounts payables by nature

	30 June 2026 (Unaudited)	31 December 2025
Payables for construction	**264,615,018,837**	288,692,965,162
Materials payable	**114,987,828,295**	102,800,182,683
Payables for the use of construction machinery	**11,514,976,693**	12,025,196,059
Payables for equipment purchases	**2,789,953,569**	1,817,976,550
Repair fees payable	**364,341,822**	349,340,114
Others	**9,752,182,165**	13,177,931,063
Total	**404,024,301,381**	418,863,591,631

13. EMPLOYEE BENEFITS PAYABLE

(1) Breakdown of employee benefits payable

For the six months ended 30 June 2026 (Unaudited)

	Opening balance	**Increase during the period**	**Decrease during the period**	**Closing balance**
Short-term remuneration	**1,874,210,321**	**20,355,601,206**	**(20,268,545,156)**	**1,961,266,371**
Defined contribution plans	**550,991,021**	**2,938,270,282**	**(3,039,791,790)**	**449,469,513**
Defined benefit schemes due within one year	**88,220,000**	**47,530,741**	**(47,530,741)**	**88,220,000**
Total	**2,513,421,342**	**23,341,402,229**	**(23,355,867,687)**	**2,498,955,884**

Note: Employee benefits payable include all labour-related costs for all staff, including permanent employees, employees in overseas subsidiaries and agency workers, such as wages, social insurance contributions, housing provident fund and occupational health and safety expenses.

(2) Breakdown of short-term remuneration

For the six months ended 30 June 2026 (Unaudited)

	Opening balance	Increase during the period	Decrease during the period	Closing balance
Wages, bonuses, allowances and subsidies	**456,960,860**	**14,380,791,231**	**(14,257,717,198)**	**580,034,893**
Employee welfare expenses	**2,339,018**	**1,202,325,563**	**(1,201,416,543)**	**3,248,038**
Contribution to the social insurance	**66,445,895**	**1,263,925,682**	**(1,271,645,439)**	**58,726,138**
Including: Medical insurance	**59,465,862**	**1,149,476,530**	**(1,156,171,538)**	**52,770,854**
Work-related injuries insurance	**4,526,944**	**103,564,998**	**(104,127,241)**	**3,964,701**
Maternity insurance	**2,453,089**	**10,884,154**	**(11,346,660)**	**1,990,583**
Housing provident fund	**56,003,425**	**1,590,716,586**	**(1,587,453,136)**	**59,266,875**
Trade union funds and staff training funds	**327,598,244**	**279,445,639**	**(300,472,254)**	**306,571,629**
Short-term remunerated absence	**753,465,222**	**337,356,883**	**(316,619,319)**	**774,202,786**
Other short-term remuneration	**211,397,657**	**1,301,039,622**	**(1,333,221,267)**	**179,216,012**
Total	**1,874,210,321**	**20,355,601,206**	**(20,268,545,156)**	**1,961,266,371**

Note: Employee benefits payable include all labour-related costs for all staff, including permanent employees, employees in overseas subsidiaries and agency workers, such as wages, social insurance contributions, housing provident fund and occupational health and safety expenses.

(3) Breakdown of defined contribution plans

For the six months ended 30 June 2026 (Unaudited)

	Opening balance	Increase during the period	Decrease during the period	Closing balance
Supplementary pension insurance	**473,841,940**	**734,787,057**	**(831,203,856)**	**377,425,141**
Basic pension insurance	**71,824,135**	**2,125,661,449**	**(2,130,522,509)**	**66,963,075**
Unemployment insurance contributions	**5,324,946**	**77,821,776**	**(78,065,425)**	**5,081,297**
Total	**550,991,021**	**2,938,270,282**	**(3,039,791,790)**	**449,469,513**

14. OTHER PAYABLES

	30 June 2026 (Unaudited)	31 December 2025
Dividends payables	**2,730,620,724**	4,164,488,499
Other payables	**146,071,230,835**	136,237,169,779
Total	**148,801,851,559**	140,401,658,278

(1) Dividends payables

	30 June 2026 (Unaudited)	31 December 2025
Dividends on ordinary shares	**1,849,895,346**	1,886,291,731
Interest on perpetual bonds	**829,240,446**	1,938,514,575
Other dividends	**51,484,932**	339,682,193
Total	**2,730,620,724**	4,164,488,499

As at 30 June 2026, dividends payable not paid exceeding one year amounted to RMB315,518,941 (31 December 2025: RMB143,773,457), due to shareholders failing to claim the dividends and other reasons.

(2) Breakdown of other payables by nature

	30 June 2026 (Unaudited)	31 December 2025
Deposits payables	**28,975,366,266**	28,793,828,648
Borrowings *(Note)*	**22,157,985,081**	21,177,333,255
Performance bond and tender deposit payable	**20,454,660,384**	20,578,575,122
Advances payables	**15,675,031,996**	18,211,062,507
Deposits in CCCC Finance Company Limited	**24,387,691,336**	15,939,768,344
Others	**34,420,495,772**	31,536,601,903
Total	**146,071,230,835**	136,237,169,779

As at 30 June 2026, other payables aged over one year amounted to RMB25,688,024,558 (31 December 2025: RMB25,543,972,838), primarily consisting of deposits and guarantees deposits received by the Group. Given that the parties to the transactions continued to conduct business, these amounts remained outstanding, there were no other payables aged over one year that were material in amount or significantly past due.

Note: As at 30 June 2026, the Group obtained a borrowing secured by accounts receivable with the carrying amount of RMB2,831,248,948, of which accounts receivable with a carrying amount of RMB2,821,712,308 derived from internal transactions within the Group and had been offset in the preparation of the consolidated financial statements (as at 31 December 2025, the Group obtained a borrowing secured by accounts receivable with the carrying amount of RMB2,828,016,230, of which accounts receivable with a carrying amount of RMB2,754,898,326 derived from internal transactions within the Group and had been offset in the preparation of the consolidated financial statements); the Group obtained a borrowing secured by long-term receivables for construction with the carrying amount of RMB1,004,311,440, of which long-term receivables with a carrying amount of RMB0 derived from internal transactions within the Group and had been offset in the preparation of the consolidated financial statements (as at 31 December 2025, the Group obtained a borrowing secured by long-term receivables for construction with the carrying amount of RMB1,938,415,547, of which long-term receivables for construction with a carrying amount of RMB108,000,000 derived from internal transactions within the Group and had been offset in the preparation of the consolidated financial statements).

15. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

	30 June 2026 (Unaudited)	31 December 2025
Long-term borrowings due within one year *(Note 17)*	**73,925,585,649**	67,714,402,494
Long-term payables due within one year *(Note 18)*	**25,339,806,954**	29,546,390,250
Bonds payable due within one year	**13,348,911,375**	11,117,226,188
Lease liabilities due within one year	**990,641,061**	1,004,045,127
Other non-current liabilities due within one year	**37,119,594**	147,547,500
Total	**113,642,064,633**	109,529,611,559

16. OTHER CURRENT LIABILITIES

	30 June 2026 (Unaudited)	31 December 2025
VAT amounts to be transferred to output	**38,617,153,351**	39,519,502,087
Short-term financing bonds	**50,881,654,742**	14,036,131,530
Total	**89,498,808,093**	53,555,633,617

17. LONG-TERM BORROWINGS

	30 June 2026 (Unaudited)	31 December 2025
Credit loans	**155,260,891,227**	148,287,489,237
Pledged loans *(Note 1)*	**342,964,611,045**	303,471,319,472
Guaranteed loans *(Note 2)*	**15,964,131,319**	15,981,188,532
Secured loans *(Note 3)*	**26,252,877,333**	25,266,063,236
Subtotal	**540,442,510,924**	493,006,060,477
Less: Long-term borrowings due within one year *(Note 15)*	**73,925,585,649**	67,714,402,494
Total	**466,516,925,275**	425,291,657,983

As at 30 June 2026, the carrying value of the Group's bank borrowings with covenants amounted to RMB210,987,164,434 (31 December 2025: RMB213,578,129,092). Such covenants relate to financial information such as the gearing ratio, current ratio, credit rating, net assets and net profit.

Note 1: As at 30 June 2026 and 31 December 2025, the assets pledged by the Group to secure long-term pledged loans were as follows:

	30 June 2026 (Unaudited)	31 December 2025
Concession intangible assets, contract assets from PPP and receivables	**436,608,868,557**	391,729,349,606
Long-term receivables for construction	**24,224,536,571**	23,423,986,047
Equity investment	**1,498,274,391**	–
Accounts receivable	**4,222,556,187**	262,978,973
Total	**466,554,235,706**	415,416,314,626

Among these, some of the assets pledged as security for the Group's long-term pledged loans referred to above consist of internal settlement amounts within the Group, which have been offset in the preparation of the consolidated financial statements. The specific details are as follows:

	30 June 2026 (Unaudited)	31 December 2025
Long-term receivables for construction	**435,974,413**	597,129,565
Equity investment	**1,498,274,391**	–
Total	**1,934,248,804**	597,129,565

Note 2: As at 30 June 2026, RMB6,091,328,821 of the guaranteed loans was secured by guarantees provided by the Company to its subsidiaries (31 December 2025: RMB6,436,197,962), and RMB9,872,802,498 of the guaranteed loans were mutually guaranteed by the Company's subsidiaries (31 December 2025: RMB9,544,990,570).

Note 3: As at 30 June 2026 and 31 December 2025, the assets pledged by the Group to secure long-term secured borrowings were as follows:

	30 June 2026 (Unaudited)	31 December 2025
Inventories	**29,032,057,049**	31,445,274,023
Land use rights	**11,592,387,744**	10,746,852,577
Fixed assets	**3,247,661,572**	3,121,495,203
Construction in progress	**1,714,739,365**	1,833,838,458
Concession intangible assets, contract assets from PPP and receivables	**2,199,286,928**	2,479,980,864
Total	**47,786,132,658**	49,627,441,125

As at 30 June 2026, the interest rates on bank borrowings of a subsidiary of the Group in Colombia ranged from 5.13% to 17.76% (31 December 2025: 5.62% to 15.27%), and the annual interest rates on other borrowings of the Company and its subsidiaries ranged from 1.00% to 8.76% (31 December 2025: 0.89% to 8.76%).

As at 30 June 2026, the maturities of long-term borrowings were as follows:

	30 June 2026 (Unaudited)	31 December 2025
Due within one year	**73,925,585,649**	67,714,402,494
Due within one to two years	**64,157,851,879**	59,968,469,682
Due within two to five years	**126,016,706,923**	116,231,085,038
Over five years	**276,342,366,473**	249,092,103,263
Total	**540,442,510,924**	493,006,060,477

18. LONG-TERM PAYABLES

	30 June 2026 (Unaudited)	31 December 2025
Payables for construction and guarantee deposits	**72,028,718,375**	74,051,647,334
Other deposits	**14,841,565,705**	13,110,584,834
Borrowing *(Note)*	**8,002,267,777**	8,961,109,264
Others	**8,674,823,243**	9,437,592,896
Subtotal	**103,547,375,100**	105,560,934,328
Less: Long-term payables due within one year *(Note 15)*	**25,339,806,954**	29,546,390,250
Total	**78,207,568,146**	76,014,544,078

Note: As at 30 June 2026, the Group obtained a borrowing secured by accounts receivable with the carrying amount of RMB1,128,059,768 (as at 31 December 2025, the Group obtained a borrowing secured by accounts receivable with the carrying amount of RMB1,712,701,821).

As at 30 June 2026, the Group obtained a borrowing secured by long-term receivables for construction with the carrying amount of RMB3,392,078,731 (as at 31 December 2025, the Group obtained a borrowing secured by long-term receivables for construction with the carrying amount of RMB3,392,078,732).

19. REVENUE FROM OPERATIONS AND COST OF OPERATIONS

(1) Revenue from operations and cost of operations

	For the six months ended 30 June 2026		For the six months ended 30 June 2025	
	Revenue (Unaudited)	**Costs (Unaudited)**	Revenue (Unaudited)	Costs (Unaudited)
Principal operations	**330,404,129,019**	**298,501,031,048**	334,782,652,935	299,195,532,000
Other operations	**2,755,599,000**	**1,827,975,017**	2,271,977,575	1,983,860,370
Total	**333,159,728,019**	**300,329,006,065**	337,054,630,510	301,179,392,370

Revenue and costs from the principal operations are set out below:

	For the six months ended 30 June 2026		For the six months ended 30 June 2025	
	Revenue (Unaudited)	**Costs (Unaudited)**	Revenue (Unaudited)	Costs (Unaudited)
New infrastructure	**316,788,471,361**	**287,979,217,963**	318,874,379,589	287,342,553,898
Design and consulting	**12,258,606,042**	**10,412,089,172**	12,852,789,273	10,521,741,197
Other operations	**4,420,673,096**	**3,126,278,936**	4,789,929,941	3,201,623,866
Inter-segment elimination	**(3,063,621,480)**	**(3,016,555,023)**	(1,734,445,868)	(1,870,386,961)
Total	**330,404,129,019**	**298,501,031,048**	334,782,652,935	299,195,532,000

Note: Due to internal business adjustments within the Group, the segment data for the prior period has been restated.

Revenue and costs from other operations are set out below:

	For the six months ended 30 June 2026		For the six months ended 30 June 2025	
	Revenue (Unaudited)	**Costs (Unaudited)**	Revenue (Unaudited)	Costs (Unaudited)
By-product sales	**230,022,900**	**143,148,647**	232,911,528	163,484,815
Material sales	**522,178,578**	**367,320,033**	434,854,965	362,337,124
Asset leasing	**566,772,233**	**404,978,370**	520,287,188	509,271,170
Consulting services	**295,707,379**	**114,150,055**	274,543,494	193,075,274
Other	**1,140,917,910**	**798,377,912**	809,380,400	755,691,987
Total	**2,755,599,000**	**1,827,975,017**	2,271,977,575	1,983,860,370

(2) Breakdown of operating revenue

For the six months ended 30 June 2026 (Unaudited)

Reportable segments	**New infrastructure**	**Design and consulting**	**Other operations**	**Total**
Type of goods				
Engineering construction	**300,143,561,714**	**4,752,053,463**	**309,540,838**	**305,205,156,015**
Design and consulting services	**1,113,096,916**	**6,175,779,679**	**–**	**7,288,876,595**
Other	**16,775,757,806**	**87,942,642**	**3,801,994,961**	**20,665,695,409**
Total	**318,032,416,436**	**11,015,775,784**	**4,111,535,799**	**333,159,728,019**
Geographical regions				
Chinese Mainland (excluding Hong Kong, Macau and Taiwan)	**231,402,137,120**	**9,026,856,878**	**3,786,425,502**	**244,215,419,500**
Other countries and regions	**86,630,279,316**	**1,988,918,906**	**325,110,297**	**88,944,308,519**
Total	**318,032,416,436**	**11,015,775,784**	**4,111,535,799**	**333,159,728,019**
Timing of transfer of goods				
Transferred at a point in time	**14,130,103,214**	**86,849,818**	**2,235,369,283**	**16,452,322,315**
Transferred over time	**303,902,313,222**	**10,928,925,966**	**1,876,166,516**	**316,707,405,704**
Total	**318,032,416,436**	**11,015,775,784**	**4,111,535,799**	**333,159,728,019**

For the six months ended 30 June 2025 (Unaudited)

Reportable segment	New infrastructure	Design and consulting	Other operations	Total
Type of goods				
Engineering construction	303,213,737,562	4,822,667,126	228,156,839	308,264,561,527
Design and consulting services	1,344,181,281	6,564,618,751	–	7,908,800,032
Other	16,541,519,518	191,146,925	4,148,602,508	20,881,268,951
Total	321,099,438,361	11,578,432,802	4,376,759,347	337,054,630,510
Geographical regions				
Chinese Mainland (excluding Hong Kong, Macau and Taiwan)	253,980,675,964	10,580,309,200	4,352,602,691	268,913,587,855
Other countries and regions	67,118,762,397	998,123,602	24,156,656	68,141,042,655
Total	321,099,438,361	11,578,432,802	4,376,759,347	337,054,630,510
Timing of transfer of goods				
Transferred at a point in time	14,489,538,546	92,986,310	2,790,197,717	17,372,722,573
Transferred over time	306,609,899,815	11,485,446,492	1,586,561,630	319,681,907,937
Total	321,099,438,361	11,578,432,802	4,376,759,347	337,054,630,510

(3) Breakdown of operating costs

For the six months ended 30 June 2026 (Unaudited)

Reportable segment	**New infrastructure**	**Design and consulting**	**Other operations**	**Total**
Type of goods				
Engineering construction	**274,304,893,235**	**4,288,869,592**	**264,094,394**	**278,857,857,221**
Design and consulting services	**882,612,991**	**4,798,502,074**	**–**	**5,681,115,065**
Other	**12,752,186,484**	**67,545,914**	**2,970,301,381**	**15,790,033,779**
Total	**287,939,692,710**	**9,154,917,580**	**3,234,395,775**	**300,329,006,065**
Geographical regions				
Chinese Mainland (excluding Hong Kong, Macau and Taiwan)	**209,953,047,393**	**7,433,959,212**	**3,058,439,943**	**220,445,446,548**
Other countries and regions	**77,986,645,317**	**1,720,958,368**	**175,955,832**	**79,883,559,517**
Total	**287,939,692,710**	**9,154,917,580**	**3,234,395,775**	**300,329,006,065**
Timing of transfer of goods				
Transferred at a point in time	**10,290,289,889**	**68,025,706**	**1,717,835,252**	**12,076,150,847**
Transferred over time	**277,649,402,821**	**9,086,891,874**	**1,516,560,523**	**288,252,855,218**
Total	**287,939,692,710**	**9,154,917,580**	**3,234,395,775**	**300,329,006,065**

For the six months ended 30 June 2025 (Unaudited)

Reportable segment	New infrastructure	Design and consulting	Other operations	Total
Type of goods				
Engineering construction	274,217,640,317	4,226,080,922	186,927,693	278,630,648,932
Design and consulting services	1,037,286,957	4,854,946,717	–	5,892,233,674
Other	13,471,187,380	155,854,814	3,029,467,570	16,656,509,764
Total	288,726,114,654	9,236,882,453	3,216,395,263	301,179,392,370
Geographical regions				
Chinese Mainland (excluding Hong Kong, Macau and Taiwan)	227,439,951,118	8,366,387,730	3,203,108,083	239,009,446,931
Other countries and regions	61,286,163,536	870,494,723	13,287,180	62,169,945,439
Total	288,726,114,654	9,236,882,453	3,216,395,263	301,179,392,370
Timing of transfer of goods				
Transferred at a point in time	11,358,809,576	74,561,587	2,094,076,251	13,527,447,414
Transferred over time	277,367,305,078	9,162,320,866	1,122,319,012	287,651,944,956
Total	288,726,114,654	9,236,882,453	3,216,395,263	301,179,392,370

(4) ***Performance obligations***

Revenue recognised from:

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Opening carrying amount of contract liabilities	**43,216,941,946**	32,835,606,257

20. FINANCE COSTS

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Interest expense	**11,627,128,058**	10,574,280,198
Less: Interest income	**12,290,625,344**	11,224,188,172
Less: Interest capitalised	**650,400,220**	605,778,756
Foreign exchange losses/(gains)	**1,434,855,605**	(818,693,536)
Other	**980,020,090**	909,725,855
Total	**1,100,978,189**	(1,164,654,411)

Capitalised interest is specified as follows:

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Included in intangible assets	**285,080,539**	219,307,361
Included in construction in progress	**104,314,073**	114,840,132
Included in inventories	**261,005,608**	271,631,263
Total	**650,400,220**	605,778,756

The breakdown of interest income is as follows:

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Interest income from public-private partnership (PPP) projects and primary land development projects	**7,287,748,178**	7,140,167,257
Interbank lending	**2,626,743,594**	2,268,744,815
Interest income on deposits	**575,036,108**	433,291,804
Interest income from CCCC Finance's deposits with the central bank and interbank deposits	**251,290,673**	252,707,558
Other	**1,549,806,791**	1,129,276,738
Total	**12,290,625,344**	11,224,188,172

21. INVESTMENT INCOME

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Losses from long-term equity investments accounted for using the equity method	**(133,610,093)**	(728,141,456)
Investment income from disposal of long-term equity investments	**76,644,694**	217,717,044
Dividend income from other non-current financial assets held	**273,965,173**	135,934,355
Investment income from trading financial assets during the holding the period	**4,215,893**	5,010,367
Interest income from debt investments during the holding period	**54,580,721**	31,554,197
Dividend income derived from other equity instrument investments during the holding period	**754,862,643**	864,839,641
Investment income/(losses) on disposal of trading financial assets	**444,014,204**	(5,135,534)
Investment income on disposal of subsidiaries	**(3,752,618)**	401,709,367
Investment losses on disposal of other non-current financial assets	**(60,710,970)**	(26,142,745)
Losses on derecognition of financial assets and contract assets measured at amortised cost	**(237,785,684)**	(497,773,818)
Other	**51,528,232**	(24,011,756)
Total	**1,223,952,195**	375,559,662

22. LOSSES FROM FAIR VALUE CHANGES

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Financial assets at fair value through profit or loss		
Of which: Trading equity instrument investments	**(115,860,669)**	(321,592,298)
Derivative financial instruments	**(109,284,863)**	(71,995,171)
Debt instrument investments	**(4,688,240)**	15,459,233
Total	**(229,833,772)**	(378,128,236)

23. CREDIT LOSSES

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Bad and doubtful debt losses on trade receivables	**892,585,560**	1,225,983,090
Bad and doubtful debt losses on other receivables	**603,555,557**	355,613,572
Bad and doubtful debt losses on long-term receivables	**498,082,388**	335,084,056
Reversal of bad and doubtful debt losses on notes receivable	**(3,445,593)**	(708,019)
Bad and doubtful debt losses on debt investments	**15,150,000**	–
Other	**54,853,034**	–
Total	**2,060,780,946**	1,915,972,699

24. IMPAIRMENT LOSSES

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Expected credit losses on contract assets (including portion classified as other non-current assets)	**237,318,845**	482,089,840
Impairment losses on fixed assets	**45,876,936**	3,691,801
Reversal of inventory write-down and contract fulfilment cost impairment	**(197,065)**	(3,824,920)
Total	**282,998,716**	481,956,721

25. EXPENSES BY NATURE

Supplementary information on the Group's operating costs, selling expenses, administrative expenses and research and development expenses analysed by nature is as follows:

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Subcontracting costs for construction works	**146,267,982,443**	148,496,036,224
Material costs	**81,926,905,374**	85,713,334,760
Staff costs	**28,088,043,818**	28,556,186,538
Lease costs	**11,743,809,742**	9,621,179,774
Depreciation and amortisation	**7,048,761,815**	6,974,077,600
Cost of goods sold	**5,933,445,150**	5,422,677,255
Utilities and fuel expenses	**2,830,609,757**	2,909,852,264
Maintenance costs	**2,182,001,327**	2,034,175,526
Insurance premiums	**1,042,217,799**	978,249,306
Others	**30,419,333,422**	28,299,722,249
Total	**317,483,110,647**	319,005,491,496

26. INCOME TAX EXPENSE

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Current income tax expense	**2,781,653,867**	3,245,201,943
Deferred income tax expense	**104,330,861**	90,559,672
Total	**2,885,984,728**	3,335,761,615

The relationship between income tax expense and total profit is set out as follows:

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Total profit	**12,439,832,704**	16,202,863,950
Income tax expense calculated at the statutory tax rate (25%)	**3,109,958,176**	4,050,715,988
Effect of different tax rates applicable to subsidiaries	**(958,445,411)**	(1,146,178,400)
Share of profits and losses of joint ventures and associates	**33,402,523**	182,035,364
Effect of non-taxable income	**(79,575,354)**	(210,761,109)
Super-deduction for R&D expenses	**(284,401,455)**	(389,413,526)
Effect of non-deductible costs, expenses and losses	**159,135,929**	122,764,801
Effect of deductible temporary differences arising from deferred tax assets not recognised in prior periods	**(485,633)**	(546,593)
Effect of tax losses available for set-off arising from deferred tax assets not recognised in prior periods	**(99,368,709)**	(46,046,033)
Effect of deductible temporary differences or tax losses available for set-off arising from deferred tax assets not recognised in the current period	**831,702,997**	547,545,307
Effect of adjustments to income tax for prior periods	**202,351,248**	255,570,316
Other	**(28,289,583)**	(29,924,500)
Income tax expense at the effective tax rate of the Group	**2,885,984,728**	3,335,761,615

Note: The income tax expense in Chinese Mainland is calculated based on the profit and tax rates in Chinese Mainland; the income tax expenses in other regions are calculated based on the profit and tax rates prevailing in the countries or regions where the operations are located.

27. EARNINGS PER SHARE

	For the six months ended 30 June 2026 (Unaudited) ***RMB/share***	For the six months ended 30 June 2025 (Unaudited) *RMB/share*
Basic earnings per share		
Continuing operations	**0.43**	0.56
Diluted earnings per share		
Continuing operations	**0.43**	0.56

Basic earnings per share are calculated by dividing the net profit for the period attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares in issue.

The numerator for diluted earnings per share is determined based on the net profit for the period attributable to the Company's ordinary shareholders, adjusted for the estimated impact of the dividend for the restricted shares expected to be unlocked; the denominator for diluted earnings per share is equal to the sum of the following two items: the weighted average number of ordinary shares in issue of the parent company used in the calculation of basic earnings per share, and the weighted average number of ordinary shares assumed to have been issued on conversion of dilutive potential ordinary shares into ordinary shares.

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Revenue		
Net profit for the period attributable to ordinary shareholders of the Company	**7,276,820,750**	9,568,353,540
Of which: from continuing operations	**7,276,820,750**	9,568,353,540
Less: Interest on perpetual bonds	**254,900,000**	542,560,979
Less: Effect of dividends on restricted shares	**–**	17,314,707
Net profit for the period attributable to ordinary shareholders of the Company	**7,021,920,750**	9,008,477,854
Of which: continuing operations	**7,021,920,750**	9,008,477,854
Add: Impact of the dividend for the restricted shares expected to be unlocked	**–**	11,652,109
Adjusted net profit for the year attributable to ordinary shareholders of the Company	**7,021,920,750**	9,020,129,963
Of which: continuing operations	**7,021,920,750**	9,020,129,963

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Shares:		
Weighted average number of the Company's ordinary shares in issue	**16,150,553,045**	16,165,711,425
Dilution effect – weighted average number of ordinary shares under the restricted share incentive scheme	**–**	31,132,762
Adjusted weighted average number of the Company's ordinary shares in issue	**16,150,553,045**	16,196,844,187

Note: During the current period, the Company had no dilutive potential ordinary shares; therefore, diluted earnings per share equal basic earnings per share.

28. FOREIGN CURRENCY MONETARY ITEMS

	30 June 2026 (Unaudited)			31 December 2025		
	Original currency	**Exchange rate**	**RMB equivalent**	Original currency	Exchange rate	RMB equivalent
Cash and cash equivalents						
USD	**2,179,060,673**	**6.8109**	**14,841,364,338**	2,491,984,941	7.0288	17,515,663,753
AUD	**729,730,447**	**4.6804**	**3,415,430,384**	1,185,677,565	4.6892	5,559,879,238
EUR	**490,429,562**	**7.7671**	**3,809,215,451**	473,819,244	8.2355	3,902,138,384
HKD	**1,425,497,946**	**0.8686**	**1,238,187,516**	1,347,786,878	0.9032	1,217,321,108
MYR	**510,844,017**	**1.6734**	**854,846,378**	366,072,385	1.7319	634,000,764
Other			**20,369,032,508**			14,890,316,350
			44,528,076,575			43,719,319,597
Trade receivables						
USD	**1,239,579,489**	**6.8109**	**8,442,651,942**	1,077,395,215	7.0288	7,572,795,487
XAF	**66,628,076,923**	**0.0117**	**779,548,500**	69,819,030,000	0.0126	879,719,778
AUD	**54,668,534**	**4.6804**	**255,870,607**	92,082,241	4.6892	431,792,044
Other			**6,351,118,271**			6,389,485,027
			15,829,189,320			15,273,792,336
Other receivables						
USD	**258,553,753**	**6.8109**	**1,760,983,756**	262,547,070	7.0288	1,845,390,846
HKD	**451,422,207**	**0.8686**	**392,105,329**	348,334,136	0.9032	314,615,392
SAR	**41,435,542**	**1.8104**	**75,014,905**	46,324,220	1.8680	86,533,643
Other			**3,543,804,404**			2,584,142,132
			5,771,908,394			4,830,682,013
Long-term receivables						
USD	**417,929,512**	**6.8109**	**2,846,476,113**	374,440,302	7.0288	2,631,865,995
HKD	**484,150,094**	**0.8686**	**420,532,772**	484,150,094	0.9032	437,284,365
MOP	**27,416,582**	**0.8432**	**23,117,662**	21,727,609	0.8763	19,039,904
XAF	**140,984,544,872**	**0.0117**	**1,649,519,175**	138,680,318,016	0.0126	1,747,372,007
Other			**3,113,955,456**			3,308,892,282
			8,053,601,178			8,144,454,553
Short-term borrowings						
USD	**50,144,026**	**6.8109**	**341,525,947**	88,748,225	7.0288	623,793,524
JPY	**5,490,022,452**	**0.0420**	**230,580,943**	5,652,387,545	0.0448	253,226,962
EUR	**71,643,938**	**7.7671**	**556,465,631**	59,761,227	8.2355	492,163,585
HKD	**511,568,041**	**0.8686**	**444,348,000**	505,000,000	0.9032	456,116,000

	30 June 2026 (Unaudited)			31 December 2025		
	Original currency	**Exchange rate**	**RMB equivalent**	Original currency	Exchange rate	RMB equivalent
Other			**4,970,333,018**			3,481,720,852
			6,543,253,539			5,307,020,923
Trade payables						
USD	**957,042,780**	**6.8109**	**6,518,322,670**	1,056,807,646	7.0288	7,428,089,582
HKD	**1,965,470,208**	**0.8686**	**1,707,207,423**	2,604,190,319	0.9032	2,352,104,696
AUD	**1,064,409,132**	**4.6804**	**4,981,860,501**	1,153,705,856	4.6892	5,409,957,500
MOP	**561,809,776**	**0.8432**	**473,718,003**	526,815,739	0.8763	461,648,632
Other			**12,523,219,634**			12,047,989,781
			26,204,328,231			27,699,790,191
Other payables						
USD	**172,752,391**	**6.8109**	**1,176,599,260**	151,471,730	7.0288	1,064,664,496
KWD	**32,102,346**	**22.1205**	**710,119,945**	893,689	22.8249	20,398,362
MOP	**375,034,183**	**0.8432**	**316,228,823**	343,689,759	0.8763	301,175,336
Other			**2,173,672,002**			1,818,413,899
			4,376,620,030			3,204,652,093
Long-term borrowings						
USD	**559,563,076**	**6.8109**	**3,811,128,154**	547,606,128	7.0288	3,849,013,952
EUR	**203,919,658**	**7.7671**	**1,583,864,376**	210,440,054	8.2355	1,733,079,065
Other			**6,903,917,125**			6,551,795,134
			12,298,909,655			12,133,888,151
Long-term payables						
USD	**339,544,893**	**6.8109**	**2,312,606,312**	336,314,303	7.0288	2,363,885,973
MOP	**140,985,206**	**0.8432**	**118,878,726**	155,699,133	0.8763	136,439,150
EUR	**15,959,306**	**7.7671**	**123,957,526**	12,832,637	8.2355	105,683,182
Other			**3,873,278,897**			3,865,265,374
			6,428,721,461			6,471,273,679

V. COMMITMENTS AND CONTINGENCIES

1. Capital expenditure commitments

	30 June 2026 (Unaudited)	31 December 2025
Buildings and structures, plant and equipment, and vessels	**1,314,131,181**	1,786,197,081
Intangible assets – concession rights	**93,544,009,963**	108,125,482,365
Total	**94,858,141,144**	109,911,679,446

2. Contingencies

	30 June 2026 (Unaudited)	31 December 2025
Contingent liabilities arising from pending litigation or arbitration *(Note 1)*	**5,796,399,330**	4,743,200,690
Contingent liabilities arising from external guarantees *(Note 2)*	**2,494,041,336**	2,517,581,781
Contingent liabilities arising from mortgage loan guarantees provided to property buyers *(Note 3)*	**4,909,582,259**	5,098,252,020
Contingent liabilities arising from liquidity support provided *(Note 4)*	**49,249,620,033**	54,287,155,531
Total	**62,449,642,958**	66,646,190,022

Note 1: The Group is involved in disputes, litigations or claims with customers, subcontractors, suppliers and others in the ordinary course of business. After consulting relevant legal advisors and upon careful estimation by management of the outcome of these pending disputes, litigations or claims, provisions have been made accordingly for those disputes, litigations or claims that are probable to result in a loss to the Group. For pending disputes, litigations or claims for which the final outcome cannot be reasonably estimated at present, or which management believes are not likely to have a material adverse effect on the Group's operating results or financial position, no provision has been made.

Note 2: As at 30 June 2026, the external guarantees provided by the Group are as follows (Unaudited):

Guarantor	Guaranteed party	Amount	Term
CCCC First Highway Engineering Group Co., Ltd.	Chongqing Wanli Wanda Expressway Co., Ltd.	720,000,000	2014–2044
CCCC First Highway Engineering Group Co., Ltd.	Chongqing Wanli Wanda Expressway Co., Ltd.	120,000,000	2012–2042
CCCC First Highway Engineering Group Co., Ltd.	Chongqing Wanli Wanda Expressway Co., Ltd.	200,000,000	2013–2043
Road & Bridge International Co., Ltd.	Guizhou Wengma Railway Co., Ltd.	507,728,355	2016–2039
Road & Bridge International Co., Ltd.	Chongqing Zhongwan Expressway Co., Ltd	450,000,000	2013–2043
CCCC Fourth Harbour Engineering Co., Ltd.	Chongqing Zhongwan Expressway Co., Ltd	150,000,000	2013–2043
CCCC Construction Group Co., Ltd.	Chongqing Tongyong Expressway Co., Ltd.	150,916,552	2013–2045
CCCC Third Highway Engineering Co., Ltd.	Chongqing Zhongdu Expressway Co., Ltd.	112,000,000	2013–2043
CCCC Guangzhou Dredging Co., Ltd.	Hubei Changtou Ecological Xiangyang Construction Investment Co., Ltd.	6,727,598	2021–2047
Chongqing Yuyuan Water Resources Development Co., Ltd.	Wuxi Daxi Hydropower Co., Ltd.	6,576,831	2009–2029
China Harbour Engineering Co., Ltd.	Cameroon Kribi Container Terminal Co., Ltd.	70,092,000	2023–2030
Total		2,494,041,336	

The above amounts represent the maximum loss that would be suffered by the Group in the event of default by the guaranteed enterprises. The above guaranteed parties are in good financial condition, and management does not expect any material risk of debt default; therefore, no provisions have been recognised in respect of the financial guarantees.

Note 3: In accordance with real estate operating practice and the requirements of the Housing Provident Fund Management Centre and banks, the property development subsidiaries of the Company provide mortgage loan guarantees for the purchasers of commercial housing. The guarantees are of a staged nature, and the guarantee period lasts from the effective date of the commercial housing transfer contract until the date on which the certificate of other rights to the housing purchased by the purchasers and the mortgage registration procedures are completed and the relevant documents are delivered to the Housing Provident Fund Management Centre or the bank for custody.

Note 4: As at 30 June 2026, the asset-backed securities and asset-backed notes issued and outstanding by the Group amounted to RMB69,141,242,497 (31 December 2025: RMB74,018,352,923). For the senior asset-backed securities and senior asset-backed notes amounting to RMB49,249,620,033 (31 December 2025: RMB54,287,155,531), the Group is obliged to provide liquidity support for the difference between the funds available for distribution in each period of the asset-backed securities special purpose plan and the asset-backed notes trust and the fixed income and principal payable in respect of those senior asset-backed securities and senior asset-backed notes in each period. The Group assesses the likelihood of having to provide such liquidity support as low.

3. Other commitments

Pursuant to the financial services framework agreement entered into between CCCC Finance, a subsidiary of the Company, and the controlling shareholder CCCG, CCCC Finance has committed to providing credit services to the controlling shareholder and its subsidiaries.

VI. EVENTS AFTER THE REPORTING PERIOD

Up to 27 August 2026, the Company had no significant events after the reporting period requiring disclosure.

VII. OTHER SIGNIFICANT MATTERS

1. Segment information

(1) Operating segments

For management purposes, the Group is organised into business units based on products and services, and has the following three reportable segments:

(1) The new infrastructure segment mainly provides construction services for infrastructure such as ports, roads, bridges and railways, as well as engineering services such as infrastructure dredging, maintenance dredging, environmental dredging and reclamation;

(2) The design and consulting segment mainly provides consulting and planning services, feasibility studies, survey and design, engineering consultancy, engineering measurement and technical research, project management, project supervision, EPC contracting, etc.;

(3) The other segments mainly includes material sales, fund investment and equipment manufacturing, etc.

Management separately manages the operating results of each business unit for the purpose of resource allocation and performance evaluation. Segment performance is evaluated based on the reported segment profit.

Transfer prices between segments are determined by reference to the prices adopted for sales to third parties or the provision of services to third parties.

Segment information for the six months ended 30 June 2026 (Unaudited):

	New infrastructure	Design and consulting	Other	Unallocated amounts	Adjustments and eliminations	Total
Revenue from external customers	318,032,416,436	11,015,775,784	4,111,535,799	–	–	333,159,728,019
Inter-segment revenue	1,577,489,841	1,328,478,618	411,333,902	–	(3,317,302,361)	–
Total	319,609,906,277	12,344,254,402	4,522,869,701	–	(3,317,302,361)	333,159,728,019
Asset impairment losses	(268,950,834)	(14,106,008)	58,126	–	–	(282,998,716)
Credit impairment losses	(1,485,305,889)	(264,081,159)	(311,393,898)	–	–	(2,060,780,946)
Depreciation and amortisation	(5,840,201,833)	(263,513,009)	(945,046,973)	–	–	(7,048,761,815)
Total profits	11,889,112,996	364,160,688	673,970,971	(456,572,288)	(30,839,663)	12,439,832,704
Net profit	11,889,112,996	364,160,688	673,970,971	(3,342,557,016)	(30,839,663)	9,553,847,976
Other disclosures						
Non-cash expenses other than depreciation and amortisation	(1,751,881,748)	(282,209,051)	(312,249,718)	–	–	(2,346,340,517)
Additions to non-current assets other than long-term equity investments	13,435,573,295	218,271,310	704,042,729	–	–	14,357,887,334

Segment information for the six months ended 30 June 2025 (Unaudited):

	New infrastructure	Design and consulting	Other	Unallocated amounts	Adjustments and eliminations	Total
Revenue from external customers	321,099,438,361	11,578,432,802	4,376,759,347	–	–	337,054,630,510
Inter-segment revenue	193,640,493	1,428,885,186	416,872,629	–	(2,039,398,308)	–
Total	321,293,078,854	13,007,317,988	4,793,631,976	–	(2,039,398,308)	337,054,630,510
Asset impairment losses	(473,403,374)	(8,978,628)	425,281	–	–	(481,956,721)
Credit impairment losses	(1,476,328,706)	(231,018,794)	(208,625,199)	–	–	(1,915,972,699)
Depreciation and amortisation	(5,925,480,666)	(180,720,950)	(867,875,984)	–	–	(6,974,077,600)
Total profits	15,200,415,364	1,012,299,523	973,034,764	(956,751,911)	(26,133,790)	16,202,863,950
Net profit	15,200,415,364	1,012,299,523	973,034,764	(4,292,513,526)	(26,133,790)	12,867,102,335
Other disclosures						
Non-cash expenses other than depreciation and amortisation	(1,856,118,928)	(243,052,794)	(209,243,433)	–	–	(2,308,415,155)
Additions to non-current assets other than long-term equity investments	15,546,602,458	244,399,779	481,845,905	–	–	16,272,848,142

Note: The Group's long-term equity investments are not allocated to any operating segment. Due to internal business adjustments within the Group, the prior period segment data has been restated.

Segment information as at 30 June 2026 (Unaudited):

	New infrastructure	**Design and consulting**	**Other**	**Unallocated amounts**	**Adjustments and eliminations**	**Total**
Total assets	**1,856,482,424,395**	**66,420,231,290**	**147,983,785,480**	**187,522,860,726**	**(83,403,954,652)**	**2,175,005,347,239**
Total liabilities	**839,052,148,068**	**30,018,371,593**	**26,235,322,120**	**851,090,864,197**	**(52,768,488,319)**	**1,693,628,217,659**

Segment information as at 31 December 2025:

	New infrastructure	Design and consulting	Other	Unallocated amounts	Adjustments and eliminations	Total
Total assets	1,745,723,149,032	70,762,540,796	141,673,037,939	203,203,401,898	(142,230,433,975)	2,019,131,695,690
Total liabilities	779,225,378,688	33,823,884,464	32,624,069,746	773,402,695,395	(67,831,268,256)	1,551,244,760,037

(2) Other information

Geographical information

Revenue from external customers

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Chinese Mainland (excluding Hong Kong, Macau and Taiwan)	**244,215,419,500**	268,913,587,855
Other countries and regions	**88,944,308,519**	68,141,042,655
Total	**333,159,728,019**	337,054,630,510

Revenue from external customers is attributed to the regions where the customers are located.

Total non-current assets

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Chinese Mainland (excluding Hong Kong, Macau and Taiwan)	**340,139,638,873**	311,077,506,084
Other countries and regions	**43,608,422,653**	43,489,265,692
Total	**383,748,061,526**	354,566,771,776

Non-current assets are attributed to the regions where the assets are located, and exclude financial assets, long-term equity investments, deferred tax assets and contract assets (the portion classified as other non-current assets).

Major customer information

During the six months ended 30 June 2026, no operating revenue derived from any single customer of the Group exceeded 10% of the Group's revenue (during the six months ended 30 June 2025: did not exceed 10%).

Performance obligations

Infrastructure construction, infrastructure design and dredging services

Performance obligations are satisfied over time as services are provided, and payment is typically due within 90 days from the date of billing. Customers retain a certain percentage of the payment until the end of the warranty period, because the customers' right to final payment depends on whether the Group meets the service quality standards over the period specified in the contract.

Other services

Other services mainly include the sale of goods. Performance obligations are satisfied upon delivery of the goods, and payment is generally due within 30 to 90 days from the date of delivery, except for new customers, who are generally required to pay in advance.

As at 30 June 2026, the Group's remaining performance obligations are mainly related to the Group's construction contracts. The remaining performance obligations are expected to be recognised as revenue over the next 1 to 5 years according to the progress of the construction contracts.

Dividends:

The total annual dividend for the year ended 31 December 2025 was RMB0.19488 per ordinary share (including tax), totalling RMB3,172 million. Among them, an interim dividend of RMB1,914 million was approved by the Board of Directors pursuant to the authorisation granted at the 2025 general meeting of the Company. The interim dividends on A shares and H shares were distributed in cash on 9 January 2026, respectively. The remaining dividend of RMB1,258 million was approved by the shareholders of the Company at the annual general meeting on 18 June 2026. The remaining dividends on A shares and H shares were distributed in cash on 23 July 2026, respectively.

The above approvals triggered the mandatory clauses relating to the distribution of interest on the perpetual securities issued by the Company, totalling RMB126 million.

OTHER INFORMATION

Purchase, Sale or Redemption of Securities

Pursuant to the authorization from the 2023 second extraordinary general meeting, the 2023 first class meeting for A Shareholders and the 2023 first class meeting for H Shareholders held on 27 April 2023, on 18 March 2026, the Company resolved to repurchase a total of 37,619,700 Restricted A Shares granted but not yet unlocked at the adjusted grant price of RMB4.62 per Share if applicable plus the interests on fixed bank deposits in the same period (for a total of 32,160,500 Restricted A Shares granted under the first grant), or RMB4.35 per Share (for a total of 5,459,200 Restricted A Shares granted under the reserved grant) of the repurchase from 758 Participants (certain Participants failed to meet the performance appraisal targets for the first unlocking period of the reserved grant; the Company failed to achieve the performance appraisal targets for the second unlocking periods of both the first grant and the reserved grant; and certain Participants were no longer qualified as the Participants under the 2022 Incentive Scheme for retirement, transfer of office or violation of laws and regulations) and cancel the same in accordance with the 2022 Incentive Scheme and relevant laws and regulations, with a total consideration of approximately RMB172 million plus the interests on fixed bank deposits in the same period of the repurchase.

On 28 May 2026, the Company further resolved to repurchase a total of 34,667,500 Restricted A Shares which were granted to 734 Participants but not yet unlocked under the 2022 Incentive Scheme due to the failure to meet the performance assessment targets for the third unlocking period of both the first grant and the reserved grant. The repurchase prices were (i) RMB4.62 per Share for 29,320,500 Restricted Shares granted under the first grant, and (ii) RMB4.35 per Share for 5,347,000 Restricted Shares granted under the reserved grant. Subject to the actual payment, the total consideration for the repurchase amounted to approximately RMB158.72 million.

The Company will cancel such repurchased Restricted A Shares in accordance with the 2022 Incentive Scheme and relevant laws and regulations in due course. Upon such cancellation, there will be no outstanding Restricted Shares. For details, please refer to the announcements of the Company dated 18 March 2026 and 28 May 2026, respectively.

According to the Company's valuation enhancement plan and market value management strategy, in order to effectively safeguard the interests of the Shareholders, enhance investor confidence, and further stabilize and improve the value of the Company, as authorized by Shareholders at the annual general meeting of the Company held on 16 June 2025, the Board may repurchase ordinary A Shares through centralized bidding on the trading system of the SSE at average repurchase price not exceeding RMB11 per Share and not exceeding 150% of the average price of the A Shares in the 30 trading days prior to the passing of the Board's resolution to repurchase Shares (i.e., RMB13.58) for a single repurchase with the Company's self-owned and self-financed funds of not less than RMB500 million (inclusive) but not exceeding RMB1 billion (inclusive) (the "**Repurchase Plan**"), and all the A Shares to be repurchased will be cancelled. Calculated based on the lower limit of the total funds for the Repurchase of RMB500 million as well as the upper limit of the average repurchase price of RMB11 per Share, the number of A Shares to be repurchased shall be approximately 45.45 million Shares, representing approximately 0.28% of the total share capital of the Company; calculated based on the upper limit of the total funds for the Repurchase of RMB1 billion as well as the upper limit of the average repurchase price of RMB11 per Share, the number of A Shares to be repurchased shall be approximately 90.91 million Shares, representing approximately

0.56% of the total share capital of the Company. During the reporting period, the Company has repurchased a total of 31,512,046 A Shares under the Repurchase Plan, representing approximately 0.19% of the total issued Shares and approximately 0.27% of the total issued A Shares as at 30 June 2026, respectively.

As at the date of this report, the Company has cumulatively repurchased a total of 60,857,946 A Shares under the Repurchase Plan, accounting for approximately 0.38% of the total issued Shares and approximately 0.52% of the total issued A Shares with an aggregate repurchase amount of RMB500,000,212.90 (excluding transaction costs). Such repurchased A Shares were cancelled on 23 June 2026.

Save as disclosed above, during the period from 1 January 2026 to 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including treasury Shares). As at 30 June 2026, the Company did not hold any treasury Shares.

Interests and Short Positions of Directors and Chief Executive Officer in Shares, Underlying Shares and Debentures

As at 30 June 2026, none of the Directors or chief executive officer of the Company had any interest or short position in the shares, underlying shares of equity derivatives or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which would have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which would be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

As at 30 June 2026, the Company had not granted the Directors or the chief executive officer of the Company, or their respective spouses or children below the age of 18, any rights to subscribe for the shares or debentures of the Company or any of its associated corporations and none of them had ever exercised any such right to subscribe for shares or debentures.

Compliance with the Corporate Governance Code

The Company is committed to high standards of corporate governance. The Board believes that the Company complied with all code provisions as set out in Part 2 of Appendix C1 (Corporate Governance Code) to the Hong Kong Listing Rules for the six months ended 30 June 2026.

Change of Directors and Senior Management

On 21 January 2026, Mr. Sun Liqiang resigned as vice president of the Company due to work commitments, with effect from 21 January 2026. For details, please refer to the announcement of the Company dated 21 January 2026.

On 30 January 2026, after approval by the Shareholders at the extraordinary general meeting, Mr. Song Hailiang, Mr. Zhang Bingnan and Mr. Liu Xiang were re-elected as executive Directors of the Company; Mr. Gao Chunlei and Ms. Wu Aihong were appointed as non-executive Directors of the Company; Mr. Chan Wing Tak Kevin was re-elected as an independent non-executive Director of the Company; and Mr. Wang Qingqin and Mr. Liu Ruchen were appointed as independent non-executive Directors of the Company, all with a term of office from the approval of the Shareholders at the extraordinary general meeting to the date of expiry of the sixth session of the Board. Mr. Liu Hui, Mr. Wu Guangqi and Mr. Zhou Xiaowen retired from their positions as independent non-executive Directors with effect from 30 January 2026.

On the same day, Mr. Yang Xiangyang was elected as the employee Director at the employee representative meeting, with a term commencing from 30 January 2026 to the date of the expiry of the sixth session of the Board. Mr. Yang, together with Mr. Song Hailiang, Mr. Zhang Bingnan, Mr. Liu Xiang, Mr. Gao Chunlei, Ms. Wu Aihong, Mr. Chan Wing Tak Kevin, Mr. Wang Qingqin and Mr. Liu Ruchen form the sixth session of the Board.

On 30 January 2026, after consideration and approval by the Board, Mr. Song Hailiang was re-elected as chairman of the Board, and the following members of the Board were appointed as members of respective committees of the Board: Strategy and Investment and ESG Committee: Mr. Song Hailiang (Chairman), Mr. Zhang Bingnan, Mr. Gao Chunlei, Mr. Wang Qingqin and Mr. Liu Ruchen; Audit and Risk Committee: Mr. Chan Wing Tak Kevin (Chairman), Mr. Gao Chunlei, Mr. Wang Qingqin, Mr. Liu Ruchen and Ms. Wu Aihong; Remuneration and Appraisal Committee: Mr. Wang Qingqin (Chairman), Mr. Gao Chunlei, Mr. Chan Wing Tak Kevin, Mr. Liu Ruchen and Ms. Wu Aihong; Nomination Committee: Mr. Song Hailiang (Chairman), Mr. Chan Wing Tak Kevin, Mr. Wang Qingqin, Mr. Liu Ruchen and Ms. Wu Aihong. On the same day, Mr. Zhang Bingnan was re-appointed as the president of the Company, Mr. Yang Zhichao was re-appointed as the vice president of the Company, Mr. Liu Zhengchang was re-appointed as the chief financial officer of the Company and the board secretary, Mr. Yu Jingjing was re-appointed as the company secretary of the Company, all with a term of office from the approval of the Board to the date of expiry of the sixth session of the Board. For details, please refer to the announcement of the Company dated 30 January 2026.

Compliance with Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules to govern securities transactions by Directors. Having made specific enquiry to all Directors, the Company confirms that the Directors have complied with the Model Code throughout the period from 1 January 2026 to 30 June 2026.

Review by the Audit and Risk Committee

The audit and risk committee of the Board currently comprises Mr. Gao Chunlei, Ms. Wu Aihong, Mr. Chan Wing Tak Kevin, Mr. Wang Qingqin and Mr. Liu Ruchen, and is chaired by Mr. Chan Wing Tak Kevin. The audit and risk committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026. The audit and risk committee has also discussed matters such as the accounting policies and practices adopted by the Company and internal control with the senior management of the Company.

Interim Dividend

The Board has not made any recommendation on the distribution of an interim dividend for the six months ended 30 June 2026.

Pursuant to the Company's Cash Dividend Plan (2025-2027), interim dividends will become a regular practice. The Company will comprehensively assess the feasibility of an interim dividend, introduce a dividend policy at an appropriate time and, as and when required, fulfill its disclosure obligations in accordance with the applicable provisions of the Hong Kong Listing Rules.

Continuing Connected Transactions

During the period from 1 January 2026 to 30 June 2026, the Group carried out continuing connected transactions with CCCG and Certain Connected Subsidiaries. In order to regulate the compliance management of connected transactions, strengthen the implementation and supervision of the connected transaction plan and enhance the governance level of listed companies, the Company has organized the formulation and adjustment of the Company's annual internal control management goals at the beginning and middle of the year within the annual caps approved by the Board and the general meeting for various types of continuing connected transactions, and has consolidated the data and regularly reported to the audit and risk committee of the Company on the formulation and implementation of the annual goals. At the same time, the day-to-day supervision of the implementation of the plan has been strengthened. Through the continuing connected transaction management system, the Company achieves real-time monitoring, dynamic tracking and monitoring alerts of the Company's connected transaction data, ensuring that there are monthly statistics, quarterly self-inspection and annual summaries.

As at the date of this announcement, CCCG is the controlling Shareholder holding approximately 59.99% interests in the issued ordinary Shares, and is therefore a connected person of the Company under the Hong Kong Listing Rules. Certain Connected Subsidiaries are subsidiaries of the Company and owned as to over 10% by CCCG. Therefore, each of the Certain Connected Subsidiaries is a connected subsidiary of the Company under Rule 14A.16 of the Hong Kong Listing Rules.

The approved annual caps for the continuing connected transactions of the Company for the year ending 31 December 2026 as compared with the actual transaction amounts for the first half of 2026 are set out as follows:

			Annual cap for 2026 *(RMB million)*	Actual amount for the first half of 2026 *(RMB million)*
1.	**Mutual Project Contracting Framework Agreement**			
	Project contracting services provided by the Group to CCCG Group		18,929	3,512
	Labor and subcontracting services provided by CCCG Group to the Group		6,261	480
2.	**Mutual Product Sales and Purchase Framework Agreement**			
	Sales of material products to CCCG Group by the Group		1,888	17
	Purchase of engineering products from CCCG Group by the Group		4,459	300
3.	**Mutual Leasing Framework Agreement**			
	Leasing of certain buildings, plants and auxiliary equipment, facilities, etc. for production and operation by CCCG Group to the Group		900	148
	Leasing of certain buildings, plants and auxiliary equipment, facilities, etc. for production and operation by the Group to CCCG Group		50	13
4.	**Financial Services Framework Agreement**			
	Maximum daily balance (including the interests and handling charges accrued thereon) of credit services provided by CCCC Finance to CCCG Group	Loan services	9,270	2,475
		Guarantee letter services	7,004	42
		Bills issuance services and bonds subscription	2,419	1,221
5.	**Finance Lease and Commercial Factoring Framework Agreement**			
	Finance lease services provided by CCCC Capital to CCCG Group		2,039	569
	Commercial factoring services provided by CCCC Capital to CCCG Group		5,271	0.6
6.	**Leasing Framework Agreement**			
	Leasing of buildings, plants and auxiliary equipment, facilities, etc. for production and operation by the Group to Certain Connected Subsidiaries		37.94	20.30
	Leasing of buildings, plants and auxiliary equipment, facilities, etc. for production and operation by Certain Connected Subsidiaries to the Group		400.00	140.01

	Annual cap for 2026 *(RMB million)*	Actual amount for the first half of 2026 *(RMB million)*
7. Mutual Project Contracting Framework Agreement		
Construction services to be provided by the Group to Certain Connected Subsidiaries	602.50	26.82
Labour and subcontracting services to be provided by Certain Connected Subsidiaries to the Group	290.07	54
8. Mutual Product Sales and Purchase Framework Agreement		
Sales of products to Certain Connected Subsidiaries by the Group	31.52	29.77
Purchase of engineering products from Certain Connected Subsidiaries by the Group	455.20	67.73

The Company has effective and sufficient control mechanism in place to control the annual caps of continuing connected transactions and ensure such caps will not be exceeded. The control measures adopted by the Company are as follows:

(i) Leveraging historical experience and operation plans, the Company scientifically enters into continuing connected transaction framework agreements for a term of three years on the basis of the assessment on necessity and fairness of potential connected transactions.

(ii) The continuing connected transaction framework agreements are subject to necessary decision-making and approval procedures. The independent non-executive Directors, the audit and risk committee under the Board, the Board and the general meeting of the Company review and consider the proposals for continuing connected transactions pursuant to their respective authorization. Implementation will be organized upon approval after review and consideration.

(iii) The Company carries out supervision on the overall implementation of continuing connected transactions considered and approved and on a quarterly basis. The Company will allocate the annual caps of continuing connected transactions for the next year to the implementers of relevant transactions at the end of every year.

(iv) The implementers shall bring forward the need for increasing the caps of connected transactions in time when it occurs during implementation based on changes in business development. The Company will start decision-making procedures for revising the annual caps of connected transactions in due course after assessing necessity and fairness of the connected transactions.

(v) Whenever the actual transaction amount of each category of continuing connected transaction reaches 80% of the existing annual caps, the transaction implementers shall make a new prediction on whether the transaction amount of the outstanding period of the relevant year will satisfy operation needs and shall provide the Company with relevant transaction information so that the Company can realize better supervision or start decision-making procedures for revising annual caps in time after assessing necessity and fairness.

(vi) By the end of every year, the Company will make a new prediction about the proposed annual caps of connected transactions for the next year based on the latest actual situation of connected transactions, and re-assess the plan for the connected transactions for the next year after evaluating the necessity and fairness. If the reassessment is consistent with the existing annual caps, the transactions shall be implemented following the procedures mentioned in (iii) and (iv) above, and if it is expected to exceed the existing annual caps, the decision-making procedure for revising the annual caps of connected transactions shall be started.

DEFINITIONS

In this announcement, unless the content otherwise requires, the following expressions have the following meanings:

"2022 Incentive Scheme"	the 2022 Restricted Share Incentive Scheme of the Company adopted on 27 April 2023
"Board"	the board of directors of the Company
"CCCC Capital"	CCCC Capital Holdings Limited* (中交資本控股有限公司), a subsidiary of the Company as at the date of this announcement
"CCCC Finance"	CCCC Finance Company Limited* (中交財務有限公司), a subsidiary of the Company as at the date of this announcement
"CCCG"	China Communications Construction Group (Limited), a wholly state-owned company incorporated on 8 December 2005 in the PRC which currently holds approximately 59.99% equity interest in the Company
"CCCG Group"	CCCG and its subsidiaries, excluding the Company and its subsidiaries
"Certain Connected Subsidiaries"	certain connected subsidiaries of the Company, namely CCCC Haifeng Wind Power Development Co., Ltd.* (中交海峰風電發展股份有限公司), CCCC (Xiamen) E-Commerce Co., Ltd.* (中交(廈門)電子商務有限公司), CCCC Urban Investment Hairun (Yunyan) Urban Renewal Co., Ltd.* (中交城投海潤(雲岩)城市更新有限公司), CCCC High-tech Industrial Development Co., Ltd.* (中交高新科技產業發展有限公司), Guizhou Airport Investment Development Co., Ltd.* (貴州航空港投資發展有限公司), Gansu Qilianshan Cement Group Ltd.* (甘肅祁連山水泥集團有限公司) and/or their respective subsidiaries (as the case may be)
"Company" or "CCCC"	China Communications Construction Company Limited, a joint stock limited company with limited liability incorporated under the laws of the PRC on 8 October 2006, and except where the context requires otherwise, all of its subsidiaries
"Director(s)"	the director(s) of the Company

"Group"	the Company itself and all of its subsidiaries
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers
"Participants"	the directors, senior management, middle management and core personnel of the Company to be granted with the Restricted Shares under the 2022 Incentive Scheme
"PRC"	the People's Republic of China, for the purposes of this announcement, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
"Restricted Share(s)"	the A Share(s) of the Company granted to the Participant(s) according to the conditions and price stipulated in the 2022 Incentive Scheme, which are subject to a lock-up period (being the period during which the Restricted Share(s) shall not be transferred or used as guarantee or for repayment of debts) and can only be unlocked for trading when the unlocking conditions stipulated in the 2022 Incentive Scheme are satisfied
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SASAC"	State-owned Assets Supervision and Administration Commission of the State Council
"Shanghai Listing Rules"	the Rules Governing the Listing of Stocks on Shanghai Stock Exchange
"Shareholder(s)"	the shareholder(s) of the Company
"SSE"	Shanghai Stock Exchange

"USD"	United States dollars, the lawful currency of the United States of America
"%"	percent

By Order of the Board
China Communications Construction Company Limited

LIU Zhengchang	**YU Jingjing**
Board Secretary	*Company Secretary*

Beijing, the PRC
27 August 2026

As at the date of this announcement, the Directors of the Company are SONG Hailiang, ZHANG Bingnan, LIU Xiang, GAO Chunlei, WU Aihong, CHAN Wing Tak Kevin#, WANG Qingqin#, LIU Ruchen# and YANG Xiangyang.

\# *Independent non-executive Director*

* *For identification purpose only*