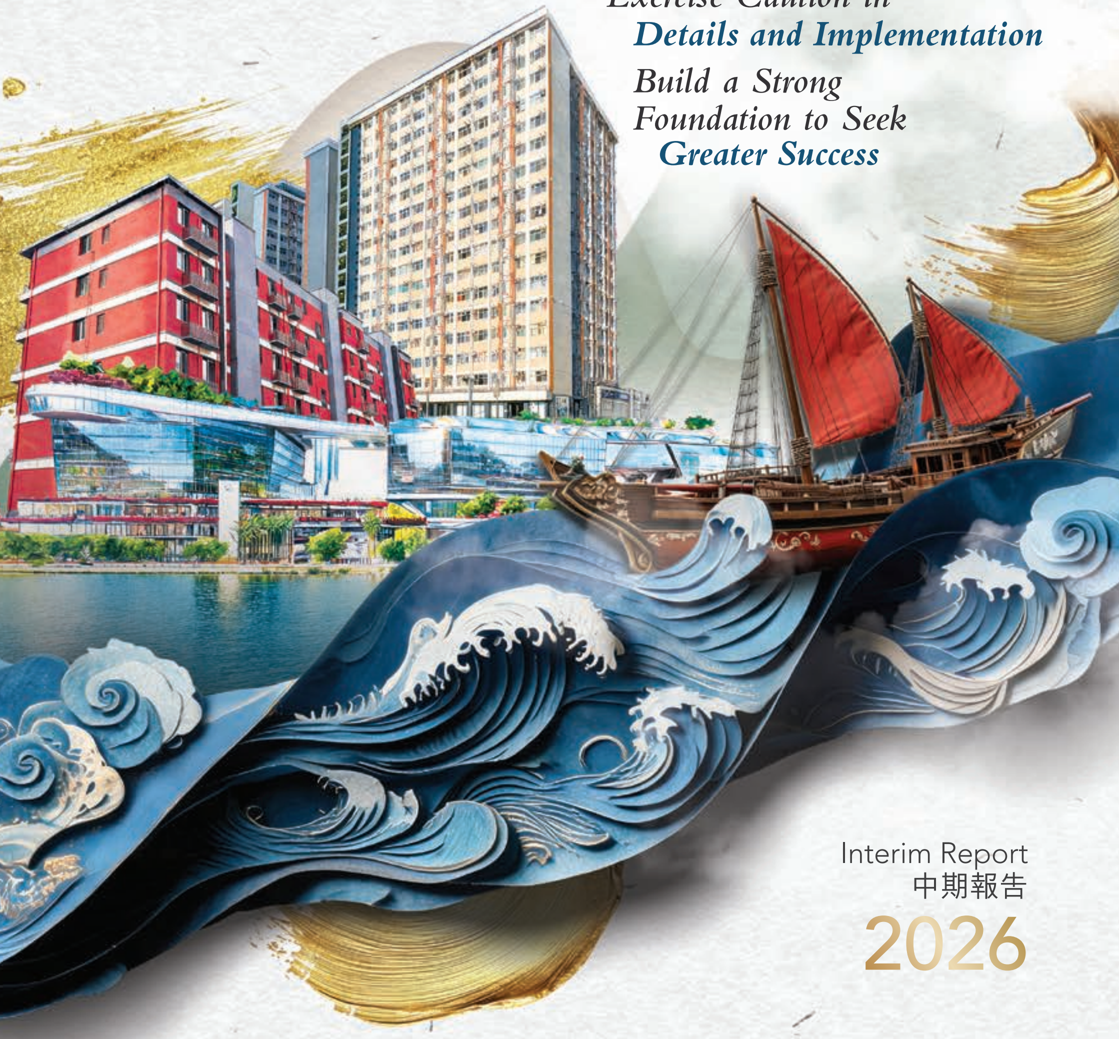
中國建築國際集團有限公司
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED
（於開曼群島註冊成立之有限公司）
(Incorporated in the Cayman Islands with limited liability)
Stock Code 股份代號：03311

慎微篤行 精築致遠

Exercise Caution in
Details and Implementation
Build a Strong
Foundation to Seek
Greater Success



Interim Report
中期報告
2026

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CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

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- Operation Management Business*

* Operate through a listed subsidiary, China State Construction Development Holdings Limited (Stock Code: 00830)

BOARD OF DIRECTORS AND COMMITTEES

BOARD OF DIRECTORS

Chairman and Executive Director

Zhang Haipeng

Non-executive Directors

Yan Jianguo

Ye Nan

Executive Directors

Wang Xiaoguang *(Chief Executive Officer)*

Hung Cheung Shew

Independent Non-executive Directors

Wong Wai Ching

Chan Tze Ching Ignatius

Chan Fan

COMMITTEES

Audit Committee

Wong Wai Ching *(Chairlady)*

Chan Tze Ching Ignatius

Chan Fan

Remuneration Committee

Chan Fan *(Chairman)*

Wong Wai Ching

Chan Tze Ching Ignatius

Nomination Committee

Chan Tze Ching Ignatius *(Chairman)*

Wong Wai Ching

Chan Fan

Sustainability Committee

Wang Xiaoguang *(Chairman)*

Zhang Haipeng

Wong Wai Ching

Chan Tze Ching Ignatius

Chan Fan

CORPORATE INFORMATION

AUTHORISED REPRESENTATIVES
Zhang Haipeng
Yan Jianguo

COMPANY SECRETARY
Ko Hiu Fung

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PUBLIC RELATIONS
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AUDITOR
Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance

PRINCIPAL BANKERS
Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
BNP Paribas Hong Kong Branch
China Construction Bank Corporation
China Development Bank Corporation
Hang Seng Bank Limited
Industrial and Commercial Bank of China Ltd.
The Hongkong and Shanghai Banking Corporation Limited

LISTING
The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and certain debt securities issued by the Company and/or its subsidiaries are listed on the Stock Exchange and/or other exchanges.

STOCK CODE
Shares
Stock Exchange : 03311
Bloomberg : 3311:HK
Reuters : 3311.HK

WEBSITE
www.csci.com.hk

FINANCIAL CALENDAR
Interim Results Announcement
25 August 2026

Ex-dividend date
16 September 2026

Record date – Interim Dividend
17 September 2026

Payment date – Interim Dividend
9 October 2026

CHAIRMAN'S STATEMENT

REVIEW OF OPERATION

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

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

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

Hong Kong and Macau Markets

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

Chinese mainland Market

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

Facade Market

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

Sustainable Development Management

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

Risk Management

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

Financial Management

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

Human Resources

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

Technological Innovation

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

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

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

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

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

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

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

BUSINESS OUTLOOK

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

ACKNOWLEDGEMENT

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

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

Hong Kong, 25 August 2026

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL PERFORMANCE

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

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

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

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

SEGMENT RESULT

Construction and related business – Hong Kong and Macau

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

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

Construction Related Investment Projects and Other Businesses – Chinese Mainland

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

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

Construction Related Investment Projects

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

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

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

Operation Infrastructure Projects

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

Other Business

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

China State Construction Development Holdings Limited

China State Construction Development Holdings Limited and its subsidiaries (collectively referred to as the "CSC Development Group") focused on the facade contracting business, general contracting business and operating management business. CSC Development Group further solidified its leading position in the market of Hong Kong and Macau and continued to expand its market in Chinese mainland and overseas. Segment revenue and profit declined due to the decrease of revenue from facade contracting business.

Investment Income, Other Income and Other Gains/(Losses), Net

Investment income, other income and other gains/(losses) increased by 7.4% to RMB177 million. The increase was mainly due to the increase of gain on disposal of property, plant and equipment recognised during the period under review.

Share of Profits of Joint Ventures

The Group mainly operated infrastructure investment projects in the form of joint ventures. For the period under review, the share of profits from joint ventures experienced a 63% year-on-year decline to RMB298 million, primarily due to the weaker performance of several toll roads.

Share of Profits/(Losses) of Associates

The Group continued to drive its contracting business through investment in associates. However, the share of profits from associates turned into a net loss of RMB19 million for the period under review. This cyclical decline was primarily driven by losses recognised in several residential projects during the period.

CORPORATE FINANCE

The Group dedicated to maintain a sound financial position with a strong capital base to support its stable expansion. Shareholders' equity was RMB82,548 million as at 30 June 2026 (31 December 2025: RMB80,494 million). The increase was mainly attributable to the profit for the period of RMB4,524 million, offset by the distribution of RMB1,400 million and the net redemption of perpetual capital securities of RMB1,224 million during the period under review.

Financial position of the Group

(a) Bank Balances and Cash

As at 30 June 2026, the Group had bank balances and cash of RMB37,872 million (31 December 2025: RMB30,336 million), accounted for 12.9% of the total assets of the Group. The portfolio of the currencies of bank deposits is listed as follow:

	30 June 2026 %	31 December 2025 %
Renminbi ("RMB")	**65**	78
Hong Kong Dollars ("HK$")	**27**	13
Macao Patacas	**5**	5
United State Dollars ("USD")	**2**	3
Others	**1**	1

The bank deposits outside Hong Kong are mainly for subsidiaries in various regions. During the period under review, the Group had no financial instrument for currency hedging purpose.

(b) Borrowings

The Group's financing and treasury activities are centrally managed and controlled at the corporate level. We have good access to bank loans and the capital market, and are committed to stable and low-cost financing, and increase the flexible use of funds between Chinese mainland and Hong Kong in order to enhance the effectiveness of capital usage.

During the period under review, the Group issued RMB5,000 million corporate bonds in Chinese mainland, raised approximately RMB5,000 million, net of expenses.

As at 30 June 2026, the total borrowings of the Group (including unsecured guaranteed notes denominated in USD and corporate bonds denominated in RMB issued by the Group) were RMB91,128 million, of which, 20.0%, 1.9% and 78.0% of the borrowings were denominated in HK$, USD and RMB respectively. In view of exchange rate fluctuation in recent years, the Group intended to increase the proportion of RMB finance in order to naturally hedge with the exposure from the receipts of Chinese mainland business.

Bank borrowings bore interest at both fixed and floating rates with reference to either Hong Kong Inter-bank Offered Rate ("HIBOR") or People's Bank of China ("PBOC") Loan Prime Rate (the overall condition was favorable) while the notes and bonds bore fixed interest rate. During the period under review, the Group increased the proportion of fixed rate borrowings in Chinese mainland given the low interest rate market environment in Chinese mainland to lower the cost of financing.

The following table sets out the maturities of the Group's total borrowings as at 30 June 2026 and 31 December 2025:

	30 June 2026 RMB' million	31 December 2025 RMB' million
Bank borrowings		
Within one year or on demand	**17,659**	15,096
More than one year but not exceeding two years	**21,443**	19,483
More than two years but not more than five years	**33,749**	33,571
More than five years	**4,096**	4,008
Total bank borrowings	**76,947**	72,158
Unsecured guaranteed notes payable	**1,688**	1,752
Corporate bonds	**12,493**	11,492
Total borrowings	**91,128**	85,402

As at 30 June 2026, the Group had net borrowings of RMB53,256 million (31 December 2025: RMB55,066 million) and the Group's net gearing ratio was 64.5% (31 December 2025: 68.4%). This ratio is calculated as net borrowings divided by total equity. Net borrowings is calculated as total borrowings (including current and non-current bank borrowings and unsecured guaranteed notes payable and corporate bonds as shown in the consolidated statement of financial position) less cash and cash equivalents. As at 30 June 2026, committed but unutilised credit facilities and other facilities like construction performance bond facilities amounted to RMB148,619 million.

(c) Cash Flows Analysis

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

Financial Risk Factors and Financial Risk Management

The Group's activities exposed itself to a variety of financial risks: foreign exchange risk, interest rate risk and credit risk.

There had been neither any change in major risk factors that may significantly affect the Group's business nor any change in risk management policies since the last year. This interim report does not include all financial risk management information and disclosures required in the annual report of the Company for the year ended 31 December 2025 ("2025 Annual Report"), and should be read in conjunction with the relevant disclosures in the 2025 Annual Report.

During the period under review, the Group continued to enhance risk management and control. On the principles of stability, sustainability, high efficiency and low risk in the Group's business expansion and operation, a balance would be achieved among risks, resources and business exploration to ensure smooth operation of each segment.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended 30 June 2026 RMB'000	2025 RMB'000 (restated)
Revenue	6	**43,884,006**	56,636,681
Costs of sales		**(35,722,601)**	(48,114,972)
Gross profit		**8,161,405**	8,521,709
Investment income, other income and other gains/(losses), net	8	**177,290**	165,033
Administrative, selling and other operating expenses		**(1,321,782)**	(1,088,413)
Share of profits/(losses) of			
Joint ventures		**297,923**	804,578
Associates		**(18,815)**	46,954
Finance costs	9	**(1,202,179)**	(1,299,867)
Profit before tax	10	**6,093,842**	7,149,994
Income tax expenses, net	11	**(1,570,090)**	(1,642,552)
Profit for the period		**4,523,752**	5,507,442
Profit for the period attributable to:			
Owners of the Company		**4,329,758**	5,258,822
Holders of perpetual capital securities		**110,388**	114,321
Non-controlling interests		**83,606**	134,299
		4,523,752	5,507,442
Earnings per share (RMB cents)	13		
Basic		**81.97**	101.43
Diluted		**81.97**	101.43

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2026 RMB'000	31 December 2025 RMB'000 (restated)
Non-current Assets			
Property, plant and equipment	14	**6,456,907**	6,505,443
Right-of-use assets		**863,812**	799,497
Investment properties		**6,542,515**	6,738,116
Interests in infrastructure project investments		**3,184,644**	3,247,527
Interests in joint ventures		**15,647,089**	15,877,413
Interests in associates		**5,407,113**	5,585,917
Concession operating rights		**2,338,819**	2,411,087
Deferred tax assets		**115,193**	114,660
Trademark, project backlogs and licences		**154,046**	164,258
Goodwill		**500,835**	519,898
Financial assets at fair value through other comprehensive income		**624,025**	496,307
Amount due from an investee company		**12,709**	13,193
Trade and other receivables	15	**58,022,951**	53,621,833
Loans to joint ventures		**1,133,289**	1,021,852
Loan receivables		**33,841**	37,530
		101,037,788	97,154,531
Current Assets			
Interests in infrastructure project investments		**220,532**	220,466
Inventories		**620,532**	460,093
Properties under development		**6,561,865**	6,690,654
Properties held for sale		**4,774,852**	4,045,723
Contract assets		**28,561,563**	30,752,495
Trade and other receivables	15	**105,058,289**	103,055,288
Deposits and prepayments		**831,786**	824,569
Amounts due from joint ventures		**6,782,446**	5,665,536
Amounts due from associates		**602,925**	263,610
Amounts due from related companies		**20,432**	7,706
Loan to a joint venture		**20,138**	12,339
Loan to an associate		**1,298**	1,348
Loan receivables		**7,013**	6,994
Tax recoverable		**1,164,493**	913,670
Financial assets at fair value through other comprehensive income		**89,469**	–
Bank balances and cash		**37,871,966**	30,335,992
		193,189,599	183,256,483
Assets classified as held for sale		**–**	7,792
		193,189,599	183,264,275

	Notes	30 June 2026 RMB'000	31 December 2025 RMB'000 (restated)
Current Liabilities			
Contract liabilities		**10,456,892**	9,001,131
Trade payables, other payables and accruals	16	**100,312,617**	96,448,542
Deposits received		**180,246**	191,627
Amounts due to joint ventures		**682,524**	703,541
Amounts due to associates		**293,298**	60,058
Amounts due to related companies		**398,934**	398,968
Tax payables		**6,022,089**	6,230,806
Bank borrowings	17	**17,658,836**	15,096,365
Corporate bonds		**1,099,946**	1,099,759
Loans from fellow subsidiaries		**878,214**	155,000
Lease liabilities		**123,119**	111,097
		138,106,715	129,496,894
Net Current Assets		**55,082,884**	53,767,381
Total Assets less Current Liabilities		**156,120,672**	150,921,912

	Notes	30 June 2026 RMB'000	31 December 2025 RMB'000 (restated)
Capital and Reserves			
Share capital	18	**123,804**	123,804
Share premium and reserves		**73,112,068**	70,278,728
Equity attributable to owners of the Company		**73,235,872**	70,402,532
Perpetual capital securities		**5,569,989**	6,741,713
Non-controlling interests		**3,741,651**	3,349,704
		82,547,512	80,493,949
Non-current Liabilities			
Bank borrowings	17	**59,287,650**	57,061,597
Guaranteed notes payable and corporate bonds		**13,081,500**	12,144,635
Contract liabilities		**402,915**	391,481
Defined benefit obligations		**33,268**	34,534
Deferred tax liabilities		**582,101**	592,585
Lease liabilities		**185,726**	203,131
		73,573,160	70,427,963
		156,120,672	150,921,912

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company											
	Share capital RMB'000 (Note 18)	Share premium RMB'000	Special reserve RMB'000 (Note (a))	Capital redemption reserve RMB'000 (Note (b))	Investment revaluation reserve RMB'000	Translation reserve RMB'000	Statutory reserve RMB'000 (Note (c))	Retained profits RMB'000	Total RMB'000	Perpetual capital securities RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2025, as previously presented	118,098	17,374,775	(5,326,357)	300	40,362	(553,516)	3,047,673	47,154,034	61,855,369	6,738,982	2,478,669	71,073,020
Effect of adopting merger accounting for common control combination	–	–	–	–	–	–	–	–	–	–	116,878	116,878
At 1 January 2025, as restated	118,098	17,374,775	(5,326,357)	300	40,362	(553,516)	3,047,673	47,154,034	61,855,369	6,738,982	2,595,547	71,189,898
Profit for the period	–	–	–	–	–	–	–	5,258,822	5,258,822	114,321	134,299	5,507,442
Gain on fair value changes of debt securities at fair value through other comprehensive income	–	–	–	–	2,169	–	–	–	2,169	–	–	2,169
Release of investment revaluation reserve to consolidated income statement upon disposal of debt securities at fair value through other comprehensive income	–	–	–	–	(2,707)	–	–	–	(2,707)	–	–	(2,707)
Exchange differences on translation of subsidiaries	–	–	–	–	–	104,870	–	–	104,870	–	2,879	107,749
Exchange differences on translation of joint ventures	–	–	–	–	–	2,574	–	–	2,574	–	–	2,574
Exchange differences on translation of associates	–	–	–	–	–	(28,007)	–	–	(28,007)	–	–	(28,007)
Total comprehensive (loss)/ income for the period	–	–	–	–	(538)	79,437	–	5,258,822	5,337,721	114,321	137,178	5,589,220
Issue of ordinary shares	5,706	2,792,171	–	–	–	–	–	–	2,797,877	–	–	2,797,877
Contribution from non-controlling interests of subsidiaries	–	–	–	–	–	–	–	–	–	–	262,896	262,896
Acquisition of a subsidiary	–	–	–	–	–	–	–	–	–	–	41,185	41,185
Distribution paid on perpetual capital securities	–	–	–	–	–	–	–	–	–	(61,592)	–	(61,592)
Dividends declared to non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	–	(17,151)	(17,151)
2024 final dividend declared	–	–	–	–	–	–	–	(1,398,546)	(1,398,546)	–	–	(1,398,546)
Transfer to special reserve	–	–	14,600	–	–	–	–	(14,600)	–	–	–	–
Transfer to statutory reserve	–	–	–	–	–	–	309,601	(309,601)	–	–	–	–
Total transactions with owners, recognised directly in equity	5,706	2,792,171	14,600	–	–	–	309,601	(1,722,747)	1,399,331	(61,592)	286,930	1,624,669
At 30 June 2025, as restated	123,804	20,166,946	(5,311,757)	300	39,824	(474,079)	3,357,274	50,690,109	68,592,421	6,791,711	3,019,655	78,403,787

Unaudited Condensed Consolidated Statement of Changes In Equity (continued)

	Attributable to owners of the Company											
	Share capital RMB'000 (Note 18)	Share premium RMB'000	Special reserve RMB'000 (Note (a))	Capital redemption reserve RMB'000 (Note (b))	Investment revaluation reserve RMB'000	Translation reserve RMB'000	Statutory reserve RMB'000 (Note (c))	Retained profits RMB'000	Total RMB'000	Perpetual capital securities RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2026, as previously presented	123,804	20,166,946	(5,378,733)	300	42,991	(349,845)	4,058,286	51,738,783	70,402,532	6,741,713	3,232,830	80,377,075
Effect of adopting merger accounting for common control combination	–	–	–	–	–	–	89	(89)	–	–	116,874	116,874
At 1 January 2026, as restated	123,804	20,166,946	(5,378,733)	300	42,991	(349,845)	4,058,375	51,738,694	70,402,532	6,741,713	3,349,704	80,493,949
Profit for the period	–	–	–	–	–	–	–	4,329,758	4,329,758	110,388	83,606	4,523,752
Gain on fair value changes of debt securities at fair value through other comprehensive income	–	–	–	–	31,334	–	–	–	31,334	–	984	32,318
Reversal of impairment loss on financial assets at fair value through other comprehensive income, net of tax	–	–	–	–	695	–	–	–	695	–	–	695
Exchange differences on translation of subsidiaries	–	–	–	–	–	(173,589)	–	–	(173,589)	–	(2,111)	(175,700)
Exchange differences on translation of joint ventures	–	–	–	–	–	(1,783)	–	–	(1,783)	–	–	(1,783)
Exchange differences on translation of associates	–	–	–	–	–	(30,138)	–	–	(30,138)	–	–	(30,138)
Total comprehensive income/(loss) for the period	–	–	–	–	32,029	(205,510)	–	4,329,758	4,156,277	110,388	82,479	4,349,144
Contribution from non-controlling interests of subsidiaries	–	–	–	–	–	–	–	–	–	–	44,162	44,162
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	–	342,625	342,625
Issuance of perpetual capital securities	–	–	–	–	–	–	–	–	–	1,998,000	–	1,998,000
Redemption of perpetual capital securities	–	–	–	–	–	–	–	–	–	(3,221,834)	–	(3,221,834)
Distribution paid on perpetual capital securities	–	–	–	–	–	–	–	–	–	(58,278)	–	(58,278)
Dividends declared to non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	–	(76,694)	(76,694)
Repurchase of shares by a subsidiary	–	–	(203)	–	–	–	–	–	(203)	–	(84)	(287)
Change in shareholding in a subsidiary after share repurchased	–	–	541	–	–	–	–	–	541	–	(541)	–
2025 final dividend declared	–	–	–	–	–	–	–	(1,323,275)	(1,323,275)	–	–	(1,323,275)
Transfer to special reserve	–	–	68,202	–	–	–	–	(68,202)	–	–	–	–
Transfer to statutory reserve	–	–	–	–	–	–	162,293	(162,293)	–	–	–	–
Transfer to retained earnings due to reclassification of equity securities at fair value through other comprehensive income	–	–	–	–	(57,338)	–	–	57,338	–	–	–	–
Total transactions with owners, recognised directly in equity	–	–	68,540	–	(57,338)	–	162,293	(1,496,432)	(1,322,937)	(1,282,112)	309,468	(2,295,581)
At 30 June 2026	123,804	20,166,946	(5,310,193)	300	17,682	(555,355)	4,220,668	54,572,020	73,235,872	5,569,989	3,741,651	82,547,512

Notes:

(a) Special reserve mainly represents merger reserve arose from business combinations under common control, reserve arose from the changes in shareholding of subsidiaries, capital contribution relating to share-based payment borne by an intermediate holding company, work safety funds and insurance general reserve.

(b) Capital redemption reserve represents the amount by which the Company's issued share capital was diminished on cancellation of the ordinary shares repurchased.

(c) Statutory reserve of the Group represents a general and development fund reserve applicable to the overseas and Chinese mainland subsidiaries which were established in accordance with the relevant regulations.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
		(restated)
Net cash from operating activities	**3,795,598**	159,126
Investing activities		
Interest received	**170,638**	177,665
Purchases of property, plant and equipment	**(323,801)**	(318,637)
Proceeds from acquisition of subsidiaries	**29,303**	79,346
Proceeds from disposal of debt securities at fair value through other comprehensive income	**1,679**	14,538
Net movement of current accounts with joint ventures	**(379,303)**	(171,422)
Net movement of loans to joint ventures	**(141,059)**	(17,519)
(Increase)/decrease in investments in joint ventures	**(69,318)**	18,062
Dividends received from joint ventures	**65,000**	73,760
Decrease in investments in associates	**52,740**	109,188
Dividends received from associates	**120,229**	255,612
Net movement of current accounts with related companies	**(618)**	3,542
Net movement of current accounts with associates	**219,803**	–
Purchase of financial assets at fair value through other comprehensive income	**(267,332)**	–
Other investing cash flows	**116,595**	53,811
Net cash (used in)/from investing activities	**(405,444)**	277,946

	Six months ended 30 June	
	2026 **RMB'000**	2025 RMB'000 (restated)
Financing activities		
Proceeds from issuance of ordinary shares	**–**	2,797,877
Proceeds from issuance of corporate bonds, net	**5,000,000**	5,498,000
Proceeds from issuance of perpetual capital securities, net	**1,998,000**	–
New bank borrowings raised	**19,357,552**	20,856,641
Repayment of bank borrowings	**(14,010,832)**	(19,808,837)
Loans from fellow subsidiaries raised	**887,601**	105,000
Repayment of loans from a fellow subsidiary	**(155,000)**	(250,830)
Redemption of perpetual capital securities	**(3,221,834)**	–
Redemption of corporate bonds	**(4,000,000)**	(3,460,000)
Finance costs paid and other financing cash flows	**(1,275,822)**	(1,381,367)
Net cash from financing activities	**4,579,665**	4,356,484
Increase in cash and cash equivalents	**7,969,819**	4,793,556
Cash and cash equivalents at the beginning of the period	**30,055,075**	28,516,337
Effect of foreign exchange rate changes	**(305,357)**	(159,940)
Cash and cash equivalents at the end of the period	**37,719,537**	33,149,953
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	**37,871,966**	33,217,358
Less: Pledged bank deposits	**(152,429)**	(67,405)
	37,719,537	33,149,953

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

China State Construction International Holdings Limited (the "Company") is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK") with effect from 8 July 2005. Its immediate holding company is China Overseas Holdings Limited, a company incorporated in Hong Kong. Its intermediate holding company and its ultimate holding company are China State Construction Engineering Corporation Limited ("CSCECL"), a joint stock company with its shares listed on the Shanghai Stock Exchange, and China State Construction Engineering Corporation ("CSCEC"), respectively, both of which are established in the People's Republic of China ("China") and controlled by the government of Chinese mainland ("PRC government"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the interim report.

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are the construction business, infrastructure project investments, toll road operation, project consultancy services and facade contracting business.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The interim condensed financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income ("FVOCI") and investment properties, which are carried at fair value. Assets classified as held for sale are stated at the lower of its carrying amount and fair value less cost to sell.

2. BASIS OF PREPARATION (CONTINUED)

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

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

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

2. BASIS OF PREPARATION (CONTINUED)

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

Unaudited condensed consolidated income statement (extracts)

For the six months ended 30 June 2025

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

2. BASIS OF PREPARATION (CONTINUED)

Unaudited condensed consolidated statement of financial position (extracts)

At 31 December 2025

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

3. CHANGES IN ACCOUNTING POLICIES

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

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

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

4. ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In the preparation of these interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

5. FINANCIAL RISK MANAGEMENT ESTIMATES

The Group's activities expose itself to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

There had been neither any change in major risk factors that may significantly affect the Group's business nor any change in risk management policies since the last year. This interim report does not include all financial risk management information and disclosures required in the annual report of the Company for the year ended 31 December 2025 ("2025 Annual Report"), and should be read in conjunction with the relevant disclosures in the 2025 Annual Report.

During the period, the Group continued to enhance risk management and control. On the principles of stability, sustainability, high efficiency and low risk in the Group's business expansion and operation, a balance would be achieved among risks, resources and business exploration to ensure smooth operation of each segment.

6. REVENUE

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

6. REVENUE (CONTINUED)

An analysis of the revenue is as follows:

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

6. REVENUE (CONTINUED)

Notes:

(a) Revenue from construction related investment projects mainly comprises revenue generated from the provision of construction services under Public-Private-Partnership model and government targeted repurchase of resettlement housing project, and the corresponding interest income.

(b) Revenue from infrastructure operation comprises revenue from thermoelectricity business and toll road operation.

(c) Revenue from others mainly comprises revenue from industrial plant reconstruction, project consultancy services, sales of building materials, machinery leasing, insurance contracts and rental income from investment properties.

(d) The revenue recognised for the six months ended 30 June 2026 and 2025 are recognised over time, except for toll road operation, sales of building materials and industrial plant reconstruction of approximately RMB63,333,000 (Six months ended 30 June 2025: RMB83,289,000), RMB626,607,000 (Six months ended 30 June 2025: RMB947,432,000) and RMB706,776,000 (Six months ended 30 June 2025: RMB284,965,000), respectively, which were recognised at a point in time.

(e) The amount mainly comprises revenue from machinery leasing, insurance contracts and rental income from investment properties.

7. SEGMENT INFORMATION

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

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

7. SEGMENT INFORMATION (CONTINUED)

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

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

8. INVESTMENT INCOME, OTHER INCOME AND OTHER GAINS/(LOSSES), NET

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

9. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Interest on bank loans	**1,019,127**	1,126,564
Interest on guaranteed notes payables and corporate bonds	**179,762**	190,331
Interest on loans from fellow subsidiaries	**3,086**	888
Interest on lease liabilities	**6,155**	5,904
Others	**7,851**	2,666
	1,215,981	1,326,353
Less: Capitalised in the cost of qualifying assets	**(13,802)**	(26,486)
	1,202,179	1,299,867

10. PROFIT BEFORE TAX

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

11. INCOME TAX EXPENSES, NET

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

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

11. INCOME TAX EXPENSES, NET (CONTINUED)

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. As of 30 June 2026, Pillar Two legislation has been enacted or substantively enacted and has taken effect in Hong Kong, Luxembourg, Singapore and the United Kingdom in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the full-year financial performance of the Group for the year ended 31 December 2025. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group should benefit from the transitional Country-by-Country Reporting safe harbour for most of the jurisdictions in which the Group operates, and the Group does not expect a significant exposure to Pillar Two income tax. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated financial statements.

12. DIVIDENDS

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

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

13. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Earnings		
Earnings for the purposes of basic and diluted earnings per share	**4,329,758**	5,258,822

	Six months ended 30 June	
	2026	2025
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**5,282,217**	5,184,917

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

14. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group incurred approximately RMB324,215,000 (Six months ended 30 June 2025: RMB318,637,000) on the additions to property, plant and equipment.

15. TRADE AND OTHER RECEIVABLES

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

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

Notes:

(a) Included in the receivables aged over 90 days are receivables attributable to the construction related investment projects in Chinese mainland amounting to approximately RMB82,184,682,000 (31 December 2025: RMB76,366,316,000).

(b) The balances of non-current portion are mainly attributable to certain construction related investment projects in Chinese mainland. Certain balances are interest bearing in accordance with the relevant contract terms. The amount is expected to be gradually and fully recovered from the second half of 2027 to 2036, with approximately RMB19,274,420,000 in the second half of 2027, RMB19,397,389,000 in 2028, RMB7,331,255,000 in 2029 and RMB12,019,887,000 in 2030 to 2036. As a result, they are classified as non-current.

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

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

Other receivables

The analysis of other receivables is as follows:

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

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

Other receivables (continued)

Notes:

(a) The balance represents amounts paid to local governments for acquisitions of land for construction of government targeted repurchase projects. It will be reclassed to trade receivables over the period of the contract by reference to the progress towards completion satisfaction of that performance obligation.

(b) The balance represents bid deposits, performance bonds, wage guarantee deposits and other deposits for construction related projects. These balances will be refunded upon completion of tender process or projects.

(c) The balance represents construction and material purchase costs paid on behalf of sub-contractors and employers of construction related projects. It includes balances with fellow subsidiaries amounting to approximately RMB246,401,000 (31 December 2025 restated: RMB326,797,000), which are unsecured, interest free and repayable on demand.

16. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

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

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

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

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

17. BANK BORROWINGS

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

The fair values of bank borrowings approximate their carrying amounts as the impact of discounting is not significant.

The secured bank borrowings are secured by leasehold land included in right-of-use assets, investment properties, interests in infrastructure project investments, properties under development, properties held for sale and trade receivables. The unsecured bank borrowings include bank borrowings with financial covenants that the Group is required to comply with.

17. BANK BORROWINGS (CONTINUED)

Bank borrowings are denominated in the following currencies:

	30 June 2026 RMB'000	31 December 2025 RMB'000
HK$	**18,233,410**	13,077,735
RMB	**58,671,016**	59,069,324
Singapore Dollar ("SGD")	**42,060**	10,903
	76,946,486	72,157,962

The effective interest rates of bank borrowings are as follows:

	30 June 2026			31 December 2025		
	HK$ %	**RMB %**	**SGD %**	HK$ %	RMB %	SGD %
Bank borrowings, secured	**–**	**2.87**	**–**	–	2.99	–
Bank borrowings, unsecured	**3.18**	**2.33**	**1.96**	3.34	2.43	1.96

18. SHARE CAPITAL

	Number of shares	Amount	Amount
		RMB'000	HK$'000
Authorised:			
Ordinary shares of HK$0.025 each	60,000,000,000	1,590,000	1,500,000
Issued and paid up:			
At 1 January 2025	**5,037,616,668**	**118,098**	**125,940**
Issue of ordinary shares on share subscription (Note)	**244,600,000**	**5,706**	**6,115**
At 31 December 2025, 1 January 2026 and 30 June 2026	**5,282,216,668**	**123,804**	**132,055**

Note:

On 11 March 2025, the Company entered into a subscription agreement with an independent third party (the "Subscriber"), pursuant to which the Company agreed to issue, in pursuant to the General Mandate, and the Subscriber agreed to subscribe, an aggregate of 244,600,000 shares of the Company at a subscription price of HK$12.26 per share for an aggregate cash consideration of HK$2,998,796,000 (equivalent to RMB2,797,877,000) (the "2025 Subscription"). The 2025 Subscription was completed on 14 March 2025. The cash proceeds were credited to share capital and share premium account of RMB5,706,000 and RMB2,792,171,000, respectively. The new shares rank pari passu with the then existing shares in all respects.

19. COMMITMENTS

At 30 June 2026 and 31 December 2025, the Group has the following commitments contracted but not provided for in the condensed consolidated financial statements:

	30 June 2026 RMB'000	31 December 2025 RMB'000
Contracted but not provided for		
– construction in progress for property, plant and equipment	**8,680**	10,602

At 30 June 2026, there are unpaid committed investments relating to the Group's interests in joint ventures of approximately RMB142,800,000 (31 December 2025: RMB353,680,000).

20. RELATED PARTY TRANSACTIONS

The Group entered into the following material transactions with an immediate holding company, an intermediate holding company, fellow subsidiaries, a related company, associates and joint ventures during the period:

Transactions

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Fellow subsidiaries		
Rental income	**4,072**	4,121
Rental expenses	**158**	–
Security service payments	**8,382**	10,963
Revenue from construction contracts	**246,198**	426,717
Project consultancy service income	**422**	1,476
Construction costs	**2,117,628**	1,666,850
Revenue from connection service	**5,819**	–
Insurance premium income	**698**	621
Interest income on debt securities at FVOCI	**1,265**	1,337
Interest income on deposits	**450**	371
Interest expenses	**–**	888
Management fee expense	**8,316**	18,335
Sales of building materials	**1,307**	1,619
Purchase of construction materials	**125,891**	59,928
Associates		
Purchase of construction materials	**57,135**	200,028
Revenue from construction contracts	**73,768**	124,182
Project consultancy service income	**81**	–

20. RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions (continued)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Joint ventures		
Revenue from construction contracts	**452,747**	291,217
Interest income	**2,704**	4,314
Immediate holding company		
Insurance premium income	**1,057**	1,116
Intermediate holding company		
Revenue from construction contracts	**7,861**	28,578
Related company		
Revenue from construction contracts	**1,120**	1,822
Project consultancy service income	**2,514**	3,006

20. RELATED PARTY TRANSACTIONS (CONTINUED)

Significant transactions with other government-related entities in Chinese mainland

Certain of the Group's business are operated in an economic environment currently predominated by entities directly or indirectly owned, controlled or significantly influenced by the PRC government. In addition, the Group itself is part of a larger group of companies under CSCEC which is controlled by the PRC government.

Apart from transactions with its immediate holding company, intermediate holding company, fellow subsidiaries, a related company, associates and joint ventures of the Group, the Group has entered into transactions with other government-related entities including but not limited to the following:

- Revenue from construction contracts
- Investment income
- Finance costs

These transactions are conducted in the ordinary course of the Group's business on terms comparable to those with other entities that are not government-related.

Certain of the Company's subsidiaries had entered into various transactions with government-related entities, including general banking facilities transactions with certain banks and financial institutions which are government-related entities, in their ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.

OTHER INFORMATION

INTERIM DIVIDEND

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

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

SHARE CAPITAL

As at 30 June 2026, the total issued share capital of the Company was 5,282,216,668 ordinary shares of HK$0.025 each.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company (the "Model Code") were as follows.

(a) Long positions in shares of the Company

Name of director	Capacity	Number of ordinary shares held	Approximate % of shares in issue *(Note)*
Zhang Haipeng	Personal interest/ beneficial owner	50,000	0.0009
Wang Xiaoguang	Personal interest/ beneficial owner	30,000	0.0006
Hung Cheung Shew	Personal interest/ beneficial owner	591,584	0.01
Chan Tze Ching Ignatius	Personal interest/ beneficial owner	200,000	0.004

Note:

The percentage was calculated based on the total number of ordinary shares of the Company ("Shares") in issue as at 30 June 2026 (i.e. 5,282,216,668 Shares).

(b) Long positions in shares of associated corporations of the Company

(i) China Overseas Land & Investment Limited ("COLI")

Name of director	Capacity	Number of ordinary shares held	Approximate % of shares in issue of COLI *(Note 1)*
Hung Cheung Shew	Personal interest/ beneficial owner	7,095	0.0001
Chan Tze Ching Ignatius	Personal interest/ beneficial owner	100,000	0.0009

(ii) China State Construction Development Holdings Limited ("CSCD")

Name of director	Capacity	Number of ordinary shares held	Approximate % of shares in issue of CSCD *(Note 2)*
Zhang Haipeng	Personal interest/ beneficial owner	4,100,000	0.18
Wang Xiaoguang	Personal interest/ beneficial owner	4,100,000	0.18
	Interest of spouse	1,080,000	0.05
Hung Cheung Shew	Personal interest/ beneficial owner	30,000	0.001

(iii) China Overseas Property Holdings Limited ("COPL")

Name of director	Capacity	Number of ordinary shares held	Approximate % of shares in issue of COPL (Note 3)
Hung Cheung Shew	Personal interest/ beneficial owner	2,365	0.0001

Notes:

1. The percentage was calculated based on the total number of ordinary shares of COLI in issue as at 30 June 2026 (i.e. 10,944,883,535 shares).

2. The percentage was calculated based on the total number of ordinary shares of CSCD in issue as at 30 June 2026 (i.e. 2,255,045,000 shares).

3. The percentage was calculated based on the total number of ordinary shares of COPL in issue as at 30 June 2026 (i.e. 3,283,960,460 shares).

Save as disclosed above, as at 30 June 2026, none of the directors or chief executive of the Company or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the six months ended 30 June 2026 was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, during the six months ended 30 June 2026, none of the directors and chief executive of the Company (including their spouses and children under the age of 18) had any interests in or was granted any right to subscribe for the securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

SUBSTANTIAL SHAREHOLDERS'/OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the interests and short positions of the substantial shareholders (as defined in the Listing Rules) of the Company (other than directors and chief executive of the Company) and other person in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company, were as follows:

Long positions of substantial shareholders in the shares of the Company

Name of shareholder	Capacity	Number of ordinary shares held	Approximate % of shares in issue (Note 1)
China Overseas Holdings Limited ("COHL")	Beneficial owner/Interest of a controlled corporation (Note 2)	3,264,976,136	61.81
China State Construction Engineering Corporation Limited ("CSCECL")	Interest of a controlled corporation (Note 3)	3,264,976,136	61.81
中國建築集團有限公司 (China State Construction Engineering Corporation*) ("CSCEC")	Interest of a controlled corporation (Note 4)	3,264,976,136	61.81

* The English name is a translation from its Chinese name and is for identification purpose only.

Long positions of other person in the shares of the Company

Name of shareholder	Capacity	Number of ordinary shares held	Approximate % of shares in issue (Note 1)
China Orient Asset Management (International) Holding Limited	Interest of a controlled corporation	423,824,000	8.02

Notes:

1. The percentages were calculated based on the total number of ordinary shares of the Company ("Shares") in issue as at 30 June 2026 (i.e. 5,282,216,668 Shares).

2. Amongst the total number of 3,264,976,136 Shares held by COHL, 3,146,188,492 Shares were held as beneficial owner while the balance of 118,787,644 Shares were interests of its controlled corporation.

3. COHL was a direct wholly-owned subsidiary of CSCECL, thus CSCECL was deemed to be interested in 3,264,976,136 Shares directly and indirectly owned by COHL under the SFO.

4. CSCECL was approximately 57.70% held by CSCEC, thus CSCEC was deemed to be interested in 3,264,976,136 Shares indirectly owned by CSCECL under the SFO.

Save as disclosed above, as at 30 June 2026, no other person (other than directors and chief executive of the Company) had any interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE GROUP

Issue of Listed Securities

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

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

Redemption of Listed Securities

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

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

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

CORPORATE GOVERNANCE

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

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

CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of director of the Company, as notified to the Company, is that Mr. Chan Fan has been elected as the President of the Hong Kong Institution of Engineers with effect from 23 June 2026.

中國建築國際集團有限公司
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED
（於開曼群島註冊成立之有限公司）
(Incorporated in the Cayman Islands with limited liability)

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