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)

H Share Stock Code: 1800

2026
INTERIM REPORT
(H SHARE)



I. The Board and the Directors and senior management of the Company warrant that the contents of this interim report are true, accurate and complete, and that there are no false representations, misleading statements or material omissions, and accept individual and joint legal liability.

II. All Directors of the Company attended the Board meeting.

III. This interim report has not been audited.

IV. Mr. Song Hailiang, the Company's responsible person, Mr. Liu Zhengchang, the person in charge of accounting, and Ms. Zhang Huafang, the person in charge of the accounting department (chief accountant), hereby warrant that the financial reports in this interim report are true, accurate and complete.

V. Profit distribution plan or proposal for conversion of capital reserve into share capital for the reporting period approved by the Board via resolution

None.

Pursuant to the Cash Dividend Plan (2025-2027) of the Company, interim dividend distribution will be adopted as a regular practice. The Company will comprehensively assess the feasibility of implementing interim dividend distribution and formulate and introduce dividend policies in a timely manner. The Company will also fulfill its disclosure obligations in a timely manner in accordance with the relevant laws, regulations and listing rules of the jurisdiction(s) where its shares are listed, as and when required.

VI. Risk statement regarding forward-looking statements

✓ Applicable ☐ Not applicable

The forward-looking statements herein relating to future plans and development strategies, do not constitute any substantial commitment by the Company to investors. Investors are reminded to pay attention to investment risks.

VII. Whether there is any appropriation of funds by the controlling shareholder and other related parties for non-operating purposes

No

VIII. Whether there is any provision of external guarantee in violation of prescribed decision-making procedures

No

IX. Whether more than half of the Directors are unable to warrant the truthfulness, accuracy and completeness of the interim report disclosed by the Company

No

X. Major risk warning

The Company has described in detail the risks it faces in this report. Investors are advised to pay attention to such risks. Please refer to the sections such as "Management's Discussion and Analysis" in this report for a description of the risks faced by the Company. The future operation outlook and operating plans of the Company set out in this report are projections and plans made by the management based on the Company's current operational judgment and the prevailing macroeconomic policies and market conditions, and do not constitute any results commitment made by the Company.

XI. Others

✓ Applicable ☐ N/A

The 2026 interim financial report of the Company was prepared in accordance with the China Accounting Standards for Business Enterprises promulgated by the Ministry of Finance of the PRC and the relevant provisions (the "PRC Accounting Standards"), and was reviewed by KPMG Huazhen LLP, which issued the relevant review report.

The contents of this interim report are in compliance with all disclosure requirements for interim reports under to the SSE Listing Rules and the Hong Kong Listing Rules. In addition, this interim report has been simultaneously published in Mainland China and Hong Kong. This report has been prepared in Chinese and English. Should there be any discrepancies between the Chinese and English versions, the Chinese version shall prevail.

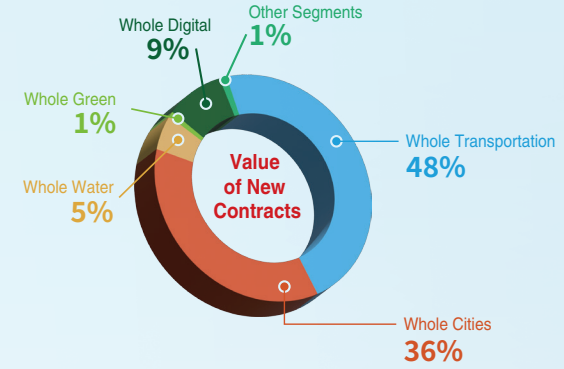
01 Results Overview

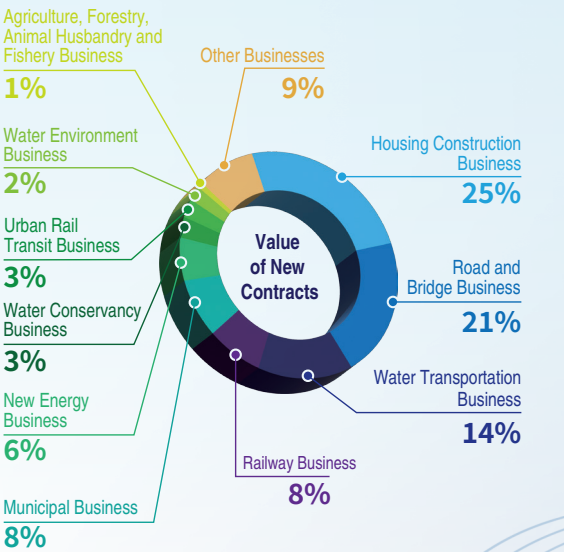
- Value of new contracts amounted to **RMB902,900** million — achieving 47% of the annual target
- Revenue amounted to **RMB333,200** million — achieving 43% of the annual target
- Net profit attributable to the parent company amounted to **RMB7,300** million — and the net profit margin attributable to the parent company was 2.18%
- Net cash outflow from operating activities amounted to **RMB60,900** million — representing a year-on-year decrease of RMB16,400 million
- Earnings per Share amounted to **RMB0.43**

02 Taking the Value Orientation of "One Profit, Five Ratios"

- Total profit amounted to **RMB12,440** million
- Return on net assets was **2.4%**
- R&D expense ratio was **2.5%**
- Debt-to-asset ratio was **77.9%**
- Operating cash flow ratio was **106.6%**, representing a year-on-year increase of **10.1** percentage points
- Total labor productivity (per capita revenue) was **RMB1.98** million

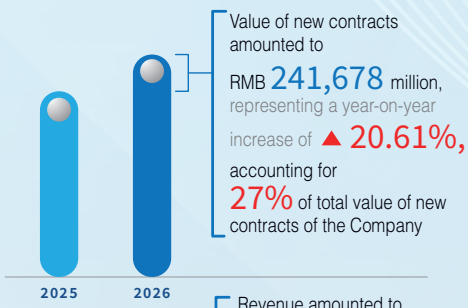
03 Synergic Contributions of "Five Wholes" Business



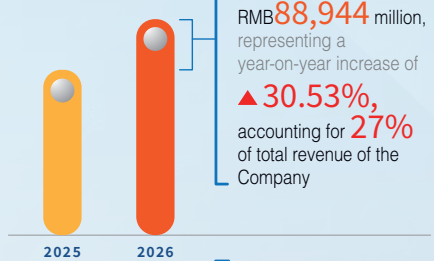


04 Strong Growth in Overseas Business

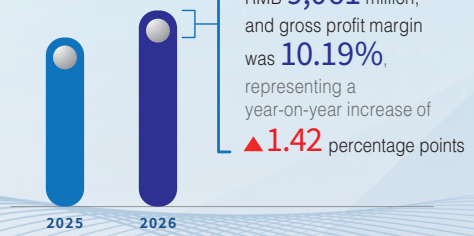
As a world-leading and Asia's premier international engineering contractor, our overseas business serves as a core pillar for stable growth supported by its significantly enhanced overall contribution.



Value of new contracts amounted to RMB **241,678** million, representing a year-on-year increase of ▲ **20.61%**, accounting for **27%** of total value of new contracts of the Company



Revenue amounted to RMB**88,944** million, representing a year-on-year increase of ▲**30.53%**, accounting for **27%** of total revenue of the Company



Gross profit amounted to RMB **9,061** million, and gross profit margin was **10.19%**, representing a year-on-year increase of ▲**1.42** percentage points



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Keyword	Index	Key Issues of Concern to Investors
1. Improving Quality, Increasing Efficiency and Enhancing Returns	Corporate Governance, Environment and Society Page 65	In addition to completion of the prior-year performance review and implementation of the 2026 special action plan, the Company has proactively responded to the "Improving Quality, Increasing Efficiency and Enhancing Returns" special initiative 2.0 organized by the Shanghai Stock Exchange. In full alignment with the latest regulations and requirements, the Company has deeply integrated the guiding orientation of the Exchange's special actions with its annual implementation plan for coordinated advancement. The Company has consistently strengthened investor relations management, conducting earnings briefings, market outreach and other activities on a regular basis, responding effectively to investor enquiries, and continuously enhancing the relevance and transparency of information disclosure.
2. Dividend Policy	Corporate Governance, Environment and Society Page 59	The Company has formulated the Cash Dividend Plan (2025-2027), under which interim dividends have been adopted as a regular practice to enhance investor expectations. In accordance with the Plan, the Company will comprehensively assess the feasibility of declaring interim dividends and will formulate and release appropriate dividend policies in due course.
3. Internationalization Layout, Overseas Development and the "Belt and Road" Initiative	Management's Discussion and Analysis Page 16 and 38	The Company remains steadfast in its "going out" strategy to expand into international markets, leveraging incremental growth from its overseas operations to achieve a dual-driven model encompassing both domestic and international markets. During the reporting period, the value of newly signed contracts from overseas markets amounted to RMB241,678 million, representing a year-on-year increase of 20.61% and accounting for approximately 27% of the Company's total value of newly signed contracts. Revenue from overseas operations reached RMB88,944 million, representing a year-on-year increase of 30.53% and accounting for approximately 27% of the Company's total revenue. The overall contribution from overseas business increased significantly, effectively offsetting the pressure from the domestic market.
4. Technology Innovation	Management's Discussion and Analysis Page 17	The Company remains focused on its core businesses and key technologies, and, under the pilot programme of strengthening the country through transportation, has continuously deepened the reform of its technology institutional mechanisms. During the reporting period, the Company received four State Scientific and Technological Progress Awards for 2025. The project titled "Key Technologies, Equipment and Applications for Construction of Steel Shell Concrete Immersed Tunnel of the 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》)" was awarded the First Prize of the State Scientific and Technological Progress Award. Three additional projects were awarded the Second Prize of the State Scientific and Technological Progress Award, namely: "Key Technologies, Equipment and Applications for Autonomous Positioning and Navigation of Vessels 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 Applications for Perception, Prediction and Coordinated Control of Strong Wind/Typhoon Effects on 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》)".

Documents Available for Inspection
Financial statements bearing the signatures and seals of the legal representative, the person in charge of accounting, and the person in charge of the accounting department.
Originals of all company documents and drafts of announcements publicly disclosed during the reporting period in China Securities Journal, Shanghai Securities News, Securities Daily, and Securities Times.
The 2026 interim results announcement published by the Company on the Main Board of the Hong Kong Stock Exchange.

In this report, unless the context otherwise requires, the following terms shall have the meanings set forth below:

TERMS & GLOSSARIES	
"1545" Development Strategy	the overall development strategy facing the "15th Five-Year Plan" and the longer-term future, comprising "One Goal," "Five-Wholes First-Class," "Four-Bigs Leadership," and "Five-Types Enterprise." "One Goal" is to anchor the Company's efforts on the "five wholes, four bigs and five types" framework to accelerate the construction of a world-class enterprise. "Five-Wholes First-Class" refers to: first-class integrated whole-transportation solution provider, general contractor, and operator; first-class integrated whole-urban solution provider, general contractor, and operator; first-class integrated whole-water solution provider, general contractor, and operator; first-class integrated whole-digital solution provider, service provider, and operator; and first-class integrated whole-green solution provider, service provider, and operator. "Four-Bigs Leadership" refers to: leading international competitive advantages in "big overseas"; leading distinctive development advantages in "big equipment"; leading comprehensive cluster advantages in "big industry"; and leading new-quality business format advantages in "big integration." "Five-Types Enterprise" refers to: CCCC as an innovation-driven enterprise, a comprehensive transportation provider, a builder of new-quality infrastructure, a globally leading entity, and a champion of integrated development.
2022 Incentive Scheme	the 2022 Restricted Share Incentive Scheme of the Company adopted on 27 April 2023
"666" Strategic Framework	the Company's overarching strategic architecture for its development in the coming period. Within this framework, the "Six Orientations" function to "raise the banner and set the direction," providing steering through a focus on high quality, strategy, problem-solving, market dynamics, value creation, and high targets; the "Six Eternal Strategic Issues" offer holistic and systemic think and grab to "manage the overall situation", including directional, fundamental, global, long-term, innovative, and risk-related issues; the "Six Major Missions" aim to "ensure implementation", act as six precise management goals and pathways, encompassing concerted efforts to "comprehensively strengthen Party leadership and development", "accelerate high-quality development comprehensively", "deepen systemic reforms comprehensively", "enhance systematic and scientific management comprehensively", "accelerate innovation and transformation comprehensively" and "reshape excellent culture and ecosystem comprehensively".
BOT	Build-Operate-Transfer
CCCC Capital	CCCC Capital Holdings Limited* (中交資本控股有限公司)
CCCC Finance	CCCC Finance Company Limited* (中交財務有限公司)
CCCC Leasing	CCCC Financial Leasing Co., Ltd.* (中交融資租賃有限公司)
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

TERMS & GLOSSARIES

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 and/or its subsidiaries
EPC	Engineer-Procure-Construct
"five wholes, four bigs and five types"	"five wholes, four bigs and five types" business scope refers to the development pattern of the Company, the specific meaning of which is: the "five-wholes": whole transportation, whole cities, and whole water have been the Company's main responsibilities and businesses while whole green and whole digital are the direction of future transformation. These "five wholes" constitute the Company's main industrial fields, providing application scenarios for the "four-bigs." The "four-bigs": big overseas, big equipment, big industry, and big integration. The "four-bigs" represent the Company's differentiated competitive advantages, which inject growth momentum into the "five-wholes" and create new spaces for mutual empowerment. The "five-types": five development types, i.e. an innovation-driven enterprise, a comprehensive transportation provider, a builder of new-quality infrastructure, a globally leading entity, and a champion of integrated development. The "five types" represent the driving force, growth space, and development model for the Company's future.
"four integrations" "eight-network integration"	"four integrations" are specifically defined by accelerating the creation of four strategic dimensions of integration: cross-boundary integration between industries, integrated fusion within industry chains, interactive integration among production factors, and collaborative integration across regions. "eight-network integration" requires the Company to vigorously promote the integration of eight specific networks: the transportation, energy, water, digital, ecological, industrial, health, and cultural networks. the "four integrations" represent the strategic logic of integration, while the "eight-network integration" serves as the tactical pathway; together, they exert a combined force to accelerate comprehensive integration and connectivity.
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

TERMS & GLOSSARIES	
Overall Guiding Opinions	the "Overall Guiding Opinions on Fully Implementing the '666' Strategic Framework and '545' Construction Goals, Comprehensively Accelerating High-Quality Development, and Building a World-Class Enterprise (《全面落實「666」戰略框架與「545」建設目標暨全面加快高質量發展、建設世界一流企業的總體指導意見》)", namely the Overall Guiding Opinions, serves as the programmatic document guiding the Company's high-quality development for the coming period. Led by the "666" Strategic Framework, and grounded in a firm grasp of national strategic directions, industry development trends, and the specific targets of corporate transformation, this document conducts an in-depth analysis of the Company's industry characteristics, resource endowments, and current stage of development. With a broad strategic vision and a pragmatic spirit of practice, it comprehensively maps out the overall strategic framework, objectives, tasks, and implementation pathways for the Company's high-quality development.
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.
reporting period	1 January 2026 to 30 June 2026
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. Unless otherwise indicated, the functional currency for this interim report is RMB.
SASAC	State-owned Assets Supervision and Administration Commission of the State Council
Shareholder(s)	the shareholder(s) of the Company
SSE	Shanghai Stock Exchange
ten core advantages	the Company operates in a fully market-oriented competitive industry. Having experienced multiple rounds of market fluctuations, it has created a brilliant track record, erected one milestone after another, and accumulated a valuable set of "ten core advantages".
USD	United States dollars, the lawful currency of the United States of America
ZPMC	Shanghai Zhenhua Heavy Industries Co., Ltd. *(上海振華重工（集團）股份有限公司)

I. CORPORATE INFORMATION

Chinese name of the Company	中國交通建設股份有限公司
Chinese abbreviation of the Company	中國交建
English name of the Company	China Communications Construction Company Limited
English abbreviation of the Company	CCCC
Legal representative of the Company	SONG Hailiang

II. CONTACT PERSON AND CONTACT DETAILS

	Secretary to the Board	Company Secretary/Representative of Securities Affairs
Name	LIU Zhengchang	YU Jingjing
Address	85 De Sheng Men Wai Street, Xicheng District, Beijing, China	85 De Sheng Men Wai Street, Xicheng District, Beijing, China
Telephone	8610-82016562	8610-82016562
Fax	8610-82016524	8610-82016524
E-mail	ir@ccccltd.cn	ir@ccccltd.cn

III. CHANGES IN BASIC INFORMATION

Registered address of the Company	85 De Sheng Men Wai Street, Xicheng District, Beijing, China
Office address of the Company	85 De Sheng Men Wai Street, Xicheng District, Beijing, China
Postal code of the Company's office address	100088
Company website	www.ccccltd.cn
E-mail	ir@ccccltd.cn

IV. CHANGES IN INFORMATION DISCLOSURE AND PLACE AVAILABLE FOR INSPECTION

Newspapers selected by the Company for disclosure of information	China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily
Websites for publishing the interim reports	www.sse.com.cn; www.hkexnews.hk
Places available for inspection of the Company's interim reports	A Share, 19th Floor, 85 De Sheng Men Wai Street, Xicheng District, Beijing, China; H Share, Room 2805, 28th Floor, Convention Plaza Office Tower, 1 Harbour Road, Wanchai, Hong Kong, China

V. BASIC INFORMATION ON SHARES OF THE COMPANY

Class of share	Listing place of share	Stock abbreviation	Stock code
A Share	Shanghai Stock Exchange	中國交建	601800
H Share	Hong Kong Stock Exchange	CHINA COMM CONS	01800

VI. OTHER RELEVANT INFORMATION

✓ Applicable ☐ Not applicable

Auditor appointed by the Company (Domestic)	Name	KPMG Huazhen LLP
	Office address	8/F, Tower E2, Oriental Plaza, 1 East Chang'an Avenue, Dongcheng District, Beijing
	Signing auditors	Chen Yuhong, Duan Yuhua
Hong Kong legal advisors	Name	Baker & McKenzie
	Office address	14th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
PRC legal advisors	Name	Guantao Law Firm
	Office address	19/F, Tower B, Xinsheng Plaza, 5 Finance Street, Xicheng District, Beijing
Share registrar of A shares	Name	Shanghai Branch of the China Securities Depository and Clearing Corporation Limited
	Office address	No. 188 South Yanggao Road, Pudong New Area, Shanghai
Share registrar of H shares	Name	Computershare Hong Kong Investor Services Limited
	Office address	Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

VII. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

(I) Key accounting data

Unit: RMB'000

Key accounting data	During the reporting period (January – June)	Same period of last year	Change as compared with the same period of last year (%)
Revenue	333,159,728	337,054,631	-1.16
Total profit	12,439,833	16,202,864	-23.22
Net profit attributable to shareholders of the Company	7,276,821	9,568,354	-23.95
Net profit attributable to shareholders of the Company after deduction of extraordinary profit and loss	6,428,938	8,105,034	-20.68
Net cash flows generated from operating activities	-60,866,126	-77,300,858	N/A
	As at the end of the reporting period	As at the end of last year	Change as compared with the end of last year (%)
Net assets attributable to shareholders of the Company	313,476,831	310,926,010	0.82
Total assets	2,175,005,347	2,019,131,696	7.72

(II) Key financial indicators

Key financial indicators	During the reporting period (January – June)	Same period of last year	Change as compared with the same period of last year (%)
Basic earnings per share (RMB per share)	0.43	0.56	-23.21
Diluted earnings per share (RMB per share)	0.43	0.56	-23.21
Basic earnings per share after deduction of extraordinary profit and loss (RMB per share)	0.38	0.47	-19.15
Weighted average return on net assets (%)	2.41	3.22	-0.81
Weighted average return on net assets after deduction of extraordinary profit and loss (%)	2.12	2.70	-0.58

Explanations on the key accounting data and financial indicators of the Company

✓Applicable ☐Not applicable

The interest on perpetual bonds of RMB255 million has been deducted in the calculation of the basic earnings per share at the end of the reporting period.

VIII. DIFFERENCES IN ACCOUNTING DATA UNDER DOMESTIC AND FOREIGN ACCOUNTING STANDARDS

☐ Applicable ✓ Not applicable

IX. EXTRAORDINARY PROFIT AND LOSS ITEMS AND AMOUNTS

✓ Applicable ☐ Not applicable

Unit: RMB'000

Extraordinary profit and loss items	Amount
Profit or loss from disposal of non-current assets (including the part written off for provision for impairment on assets)	194,302
Government grants recognised in current profit or loss (other than government grants which are closely associated with the Company's normal business operations, and compliant with national policies and regulations, available according to determined requirements, and have a continuous impact on the Company's profit or loss)	152,469
Profit or loss from change in fair value generated from financial assets and financial liabilities held by non-financial enterprises and profit or loss from disposal of financial assets and financial liabilities, other than the effective hedging activities associated with normal business operations of the Company	153,469
Fees for usage of funds received from non-financial enterprises charged to current profit or loss	175,246
Reversal of impairment provision for receivables subject to individual impairment test	362,160
Gain or loss on debt restructuring	776
Other non-operating income and expenses other than the above items	7,376
Other profit and loss items conforming to the definition of extraordinary profit and loss	-2,487
Less: Income tax impact	177,445
Effect of minority interests (after tax)	17,983
Total	**847,883**

For the extraordinary profit and loss items not listed in the "Explanatory Announcement No. 1 on Information Disclosure by Public Issuers–Extraordinary profit and loss" (《公開發行證券的公司信息披露解釋性公告第1號–非經常性損益》) defined as non-recurring profit or loss items and the amount is significant and the extraordinary profit and loss items listed in the "Explanatory Announcement No. 1 on Information Disclosure by Public Issuers–Extraordinary profit and loss" defined as recurring profit or loss items, the related causes shall be explained.

✓ Applicable ☐ Not applicable

Unit: RMB'000

Items	Amount	Reason
Share of extraordinary profit and loss of associates	-2,487	Not directly related to the Company's ordinary course of business

X. COMPANIES WITH EQUITY INCENTIVE PLANS OR EMPLOYEE STOCK OWNERSHIP PLANS MAY ELECT TO DISCLOSE NET PROFIT AFTER DEDUCTING THE IMPACT OF SHARE-BASED PAYMENTS

✓ Applicable ☐ Not applicable

Unit: RMB'000

Major accounting data	During the reporting period (January – June)	Same period of last year	Change as compared with the same period of last year (%)
Net profit after deducting the impact of share-based payments	9,554,873	12,977,178	-26.37

XI. OTHERS

✓ Applicable ☐ Not applicable

(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%.

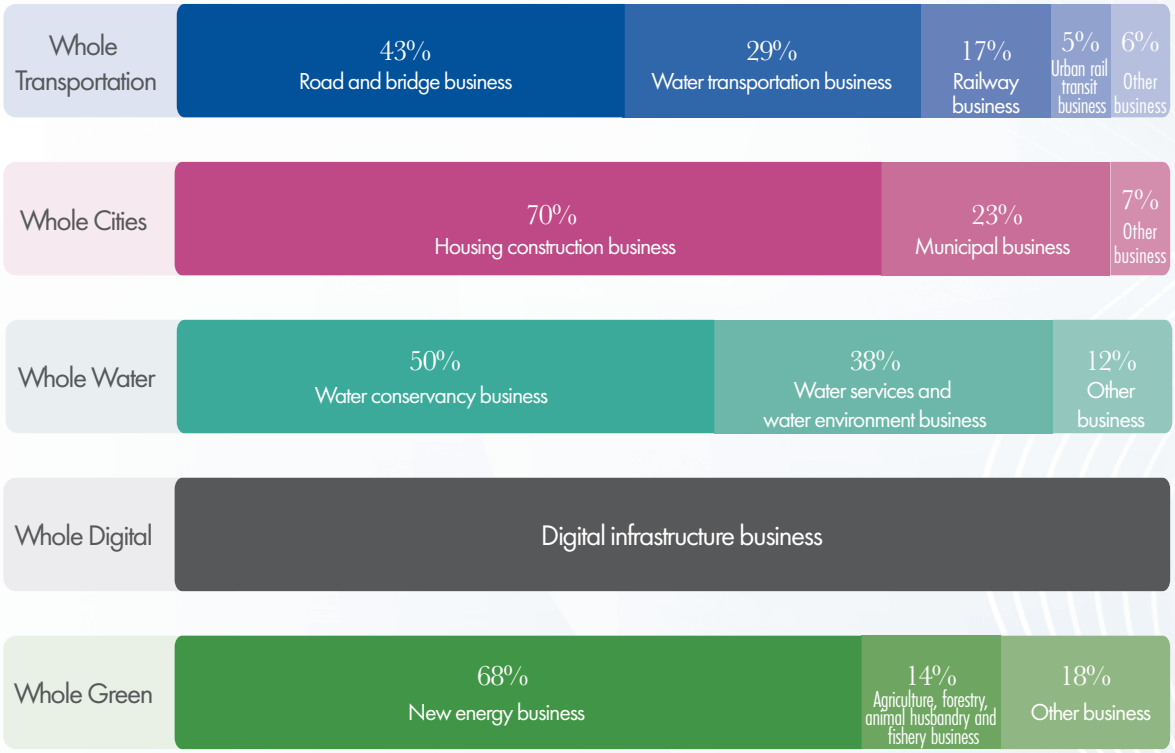
Wherein, the value of new contracts of road and bridge business, water transportation business and railway business amounted to RMB185,707 million, RMB122,477 million and RMB70,776 million, respectively, contributing 43%, 29% and 17% to the value of new contracts of whole transportation; the value of 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%**

Percentage of Value of New Contracts of Each Business Segment

The five major business segments develop in synergy, with whole transportation and whole cities as the primary sources of contribution



Data basis: Value of new contracts is calculated by business segment

3. Statistics by geographic region

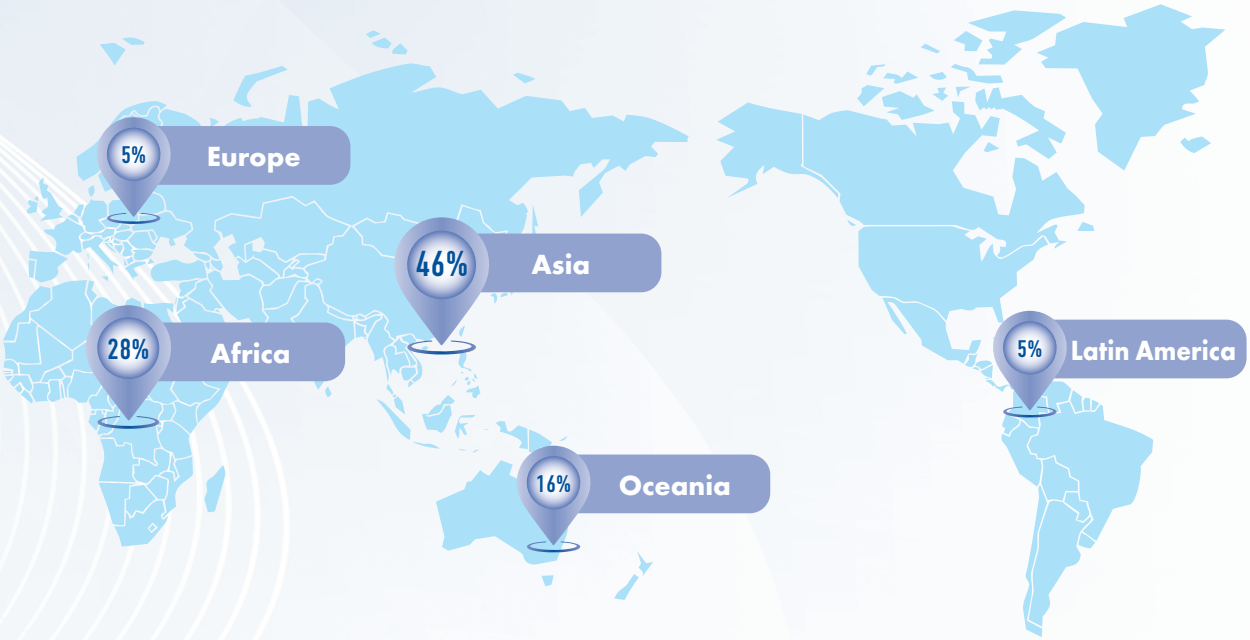
The value of new contracts of all businesses from overseas markets amounted to RMB241,678 million (equivalent to approximately USD33,856 million), representing a year-on-year increase of 20.61%. The driving effect of businesses from overseas markets continued to be prominent, with its contribution to the Company'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**
Categorized by region		Number	Value
	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**
Categorized by region		Number	Value
	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

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

✓ Applicable ☐Not applicable

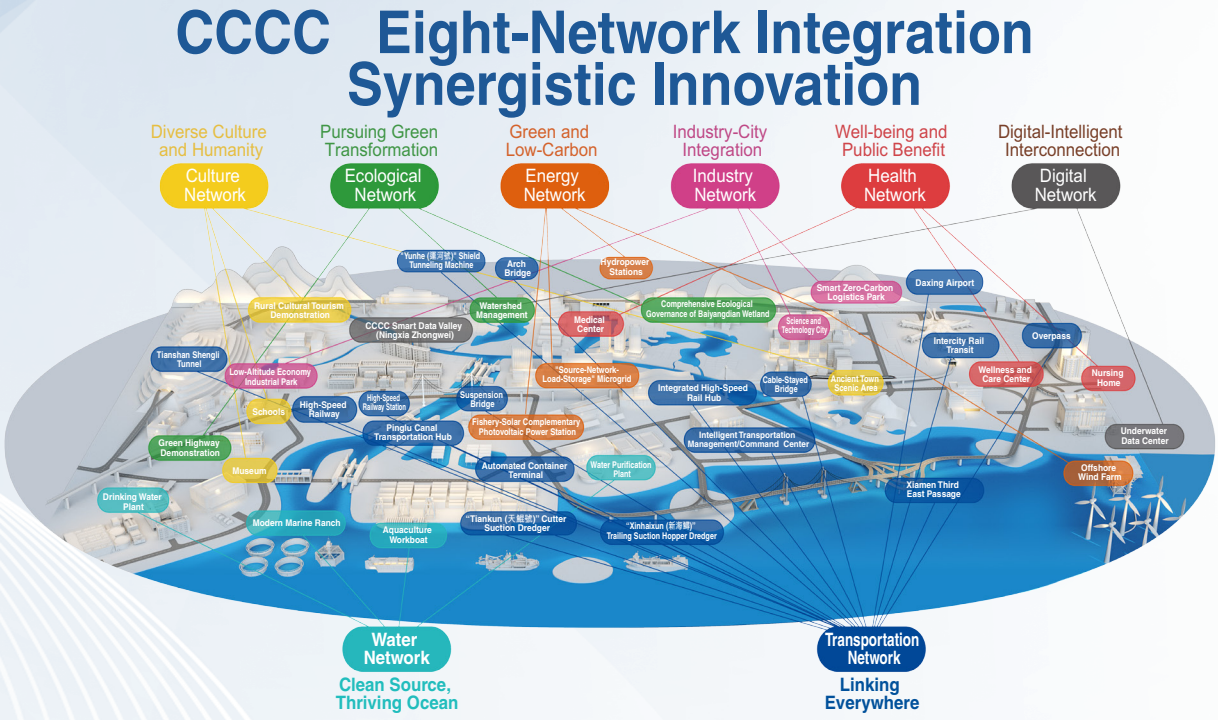
Grounded in the new CCCC blueprint of "five wholes, four bigs and five types", the Company has summarized and formed ten core advantages, covering high-end leadership and comprehensive intellectual advantage, full-industry-chain integration, globalized operations, technological innovation, equipment 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 (破壁者號)" 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-ton 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 largescale 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)
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 USD1.9 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 June 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 farsea 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 USD49.0 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 RMB4.96 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	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**	**–**	**–**

Explanation of the Company's new material non-main businesses during the reporting period

☐ Applicable ✓ Not applicable

Material changes in the Company's operations during the reporting period, as well as events that have had, or are expected to have, a material impact on the Company's operations during the reporting period

☐ Applicable ✓ Not applicable

IV. 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

Items of costs and expenses	First half of 2026		First half of 2025		First half of 2024	
	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**

(4) Information of major customers and major suppliers

A. Information of major customers of the Company

✓Applicable ☐Not applicable

The sales of top five customers amounted to RMB21,132 million, accounting for 6.3% of the total sales; of which, the sales to related parties amounted to RMB0 million, accounting for 0% of the total sales.

Sales to a single customer that accounted for more than 50% of the total amount, the existence of new customers among the top five customers or significant reliance on a few customers during the reporting period
☐Applicable ✓Not applicable

B. Information of major suppliers of the Company

✓Applicable ☐Not applicable

The procurement of top five suppliers amounted to RMB4,940 million, accounting for 4.4% of the total procurement for the half-year period; of which, the procurement from related parties amounted to RMB0 million, accounting for 0% of the total procurement for the half-year period.

Procurement from a single supplier that accounted for more than 50% of the total amount, the existence of new suppliers among the top five suppliers or significant reliance on a few suppliers during the reporting period
☐Applicable ✓Not applicable

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) Detailed Description of Significant Changes in the Type of Business, Composition of Profit or Source of Profit of the Company during the Period

☐ Applicable ✓ Not applicable

(III) Explanation of Material Changes in Profits from Non-main Business

☐ Applicable ✓ Not applicable

(IV) Analysis on Assets and Liabilities

✓ Applicable ☐ Not applicable

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 37 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 72. FOREIGN CURRENCY MONETARY ITEMS of the NOTES TO THE FINANCIAL STATEMENTS.

2. Overseas assets

✓ Applicable ☐ Not applicable

(1) Asset size

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

(2) Relevant explanations for the relatively high proportion of overseas assets

☐ Applicable ✓ Not applicable

3. Restrictions on major assets as of the end of the reporting period

☐ Applicable ✓ Not applicable

4. 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.

5. Capital expenditure

✓ Applicable ☐ Not applicable

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.

6. Contingent liabilities and financial guarantee commitment

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

(V) Analysis of Investment Status

1. Overall analysis of external equity investment

☐ Applicable ✓ Not applicable

(1) Material equity investments

☐ Applicable ✓ Not applicable

(2) Material non-equity investments

✓ Applicable ☐ Not applicable

Please refer to SECTION III MANAGEMENT'S DISCUSSION AND ANALYSIS – III. DISCUSSION AND ANALYSIS OF OPERATING CONDITIONS – (VI) Infrastructure and Other Investment Projects.

(3) Financial assets measured at fair value

☐ Applicable ✓ Not applicable

Securities investment

✓ Applicable ☐ Not applicable

Unit: RMB0'000

Types of Securities	Stock Code	Abbreviation of Securities	Initial Investment Cost	Fund Source	Carrying Amount at the Beginning of the Period	Gains or Losses Arising from Changes in Fair Value for the Period	Cumulative Changes in Fair Value Included in Equity	Purchase Amount during the Period	Disposal Amount during the Period	Investment Gains or Losses during the Period	Carrying Amount at the End of the Period	Accounting Item
Shares	600036.SH	CMB	145,294	–	1,669,276	-261,692	–	–	–	58,227	1,407,585	Investment in other equity instruments
Shares	600999.SH	CMS	67,009	–	308,463	82,677	–	–	–	8,323	391,140	Investment in other equity instruments
Shares	00687.HK	Tysan Holdings	58,319	–	4,942	-188	–	–	–	453	4,754	Investment in other equity instruments
Shares	01618.HK	MCC	34,493	–	10,070	-3,052	–	–	–	–	7,019	Financial assets held for trading
Shares	01606.HK	CDB Leasing	26,443	–	23,463	-2,857	–	–	5,240	–	15,365	Investment in other equity instruments
Shares	03369.HK	QHD Port	17,510	–	9,109	-705	–	–	338	–	8,066	Investment in other equity instruments
Shares	300070.SZ	Originwater	10,615	–	5,057	-942	–	–	–	5	4,115	Investment in other equity instruments
Shares	600066.SH	YTCO	7,919	–	133,695	-24,081	–	–	–	8,177	109,613	Investment in other equity instruments
Shares	601991.SH	Datang Power	4,610	–	2,583	3,011	–	–	5,593	–	–	Investment in other equity instruments
Shares	002157.SZ	Zhengbang Technology	3,237	–	3,592	-477	–	–	–	–	3,115	Financial assets held for trading
Shares	601857.SH	PetroChina	2,306	–	1,438	-239	–	–	–	35	1,199	Financial assets held for trading
Shares	000957.SZ	Zhongtong Bus	1,045	–	3,083	-556	–	–	–	–	2,527	Investment in other equity instruments
Shares	600649.SH	Chengtou Holding	255	–	458	-103	–	–	–	–	355	Investment in other equity instruments
Shares	601200.SH	Shanghai Environment	71	–	359	-65	–	–	–	–	294	Investment in other equity instruments
Shares	600480.SH	Ling Yun Industrial	52	–	1,305	-423	–	–	–	–	882	Investment in other equity instruments
Shares	600329.SH	Da Ren Tang	35	–	835	-154	–	–	–	45	681	Investment in other equity instruments
Shares	600515.SH	Hainan Airport	2,529	–	2,745	-1,334	–	–	–	–	1,411	Financial assets held for trading
Shares	300140.SZ	CECEP Environmental	32,380	–	13,540	-3,600	–	–	–	240	9,940	Investment in other equity instruments
Total	/	/	**414,122**	/	**2,194,013**	**-214,780**	**–**	**–**	**11,171**	**75,505**	**1,968,061**	/

Explanation on securities investment

✓ Applicable ☐ Not applicable

(1) As of the end of June 2026, the carrying value of shares from securities investment amounted to RMB19.7 billion, representing a decrease of 10.30% from the beginning of the period, mainly attributable to fluctuations in the market value of shares and disposal of partial share holdings.

(2) In accordance with the Company's plan for revitalisation and disposal of assets, proceeds of RMB112 million were realised from disposals of shares during the reporting period, including disposal and a full exit from the shareholding in one listed company.

Private fund investment

✓ Applicable ☐ Not applicable

Unit: RMB0'000

Type of Investment	Counterparty	Investment Cost	Investment Term	Type of Product	Investment Gain/(Loss)	Whether Involved in Litigation
Guangxi Pinglu Canal No.2 Industrial Development Fund Partnership (Limited Partnership)	Guangxi Pinglu Canal Venture Capital Fund Management Co., Ltd.	138,495	30 years	Fund	0	No
Beijing Guifu Investment Fund Partnership (Limited Partnership)	CCCC Investment Fund Management (Beijing) Co., Ltd.	111,306	40 years	Fund	-5	No
Fujian Haisi Expressway Phase 3 Equity Investment Partnership (Limited Partnership)	Fujian Funeng Xingye Equity Investment Management Co., Ltd.	95,744	Long-term	Fund	–	No
Chongqing Linghang Expressway No. 6 Equity Investment Fund Partnership (Limited Partnership)	Chongqing Expressway Industry Equity Investment Fund Management Co., Ltd.	95,598	Long-term	Fund	1,358	No
Hubei Chudao No. 1 Infrastructure Investment Partnership (Limited Partnership)	Hubei Jiaotou Private Equity Fund Management Co., Ltd.	75,418	6 years	Fund	37	No
Guangxi Jiaotou Phase 20 Transportation Construction Investment Fund Partnership (Limited Partnership)	Guangxi Transportation Development Investment Fund Management Co., Ltd.	66,798	Long-term	Fund	–	No
Fujian Haisi Expressway Phase 1 Equity Investment Partnership (Limited Partnership)	Fujian Funeng Xingye Equity Investment Management Co., Ltd.	60,306	15 years	Fund	530	No
Guangxi Jiaotou Phase 17 Transportation Construction Investment Fund Partnership (Limited Partnership)	Guangxi Transportation Development Investment Fund Management Co., Ltd.	51,671	Long-term	Fund	77	No
Guangxi Pinglu Canal No.1 Industrial Development Fund Partnership (Limited Partnership)	Guangxi Pinglu Canal Venture Capital Fund Management Co., Ltd.	51,653	30 years	Fund	–	No
Guangxi Jiaotou Phase 22 Transportation Construction Investment Fund Partnership (Limited Partnership)	Guangxi Transportation Development Investment Fund Management Co., Ltd.	49,978	Long-term	Fund	4	No
CCCC Chengdu Infrastructure Construction Private Investment Fund	CCCC Investment Fund Management (Beijing) Co., Ltd.	42,923	30 years	Fund	11,260	No
Beijing CCCC Road & Bridge Fund Phase 5 Partnership (Limited Partnership)	CCCC Investment Fund Management (Beijing) Co., Ltd.	38,400	Long-term	Fund	2,038	No
Guangxi Pinglu Canal No.3 Industrial Development Fund Partnership (Limited Partnership)	Guangxi Pinglu Canal Venture Capital Fund Management Co., Ltd.	37,924	30 years	Fund	0	No
Beijing Jiangyu Transportation Private Equity Investment Fund Partnership (Limited Partnership) – Pre-emptive Right	CCCC Investment Fund Management (Beijing) Co., Ltd.	36,791	Long-term	Pre-emptive Right	-32,358	No
CCCC Jianxin Private Investment Fund, Class A	CCCC Construction Bank (Xiamen) Equity Investment Fund Management Co., Ltd.	32,481	4 years	Fund	-2,531	No

Type of Investment	Counterparty	Investment Cost	Investment Term	Type of Product	Investment Gain/(Loss)	Whether Involved in Litigation
Guangxi Jiaotou Phase 16 Transportation Construction Investment Fund Partnership (Limited Partnership)	Guangxi Transportation Development Investment Fund Management Co., Ltd.	30,372	30 years	Fund	–	No
Beijing Xinye Daosui Investment Partnership (Limited Partnership)	Citic Zheng Ye Assets Management Co., Ltd.	30,000	5 years	Fund	-5,344	No
Hubei Chudao No.4 Shiyi Equity Investment Partnership (Limited Partnership)	Hubei Jiaotou Private Equity Fund Management Co., Ltd.	30,000	30 years	Fund	–	No
Xiamen Nanbei Tongda Equity Investment Fund Partnership (Limited Partnership) – Pre-emptive Right	CCCC Investment Fund Management (Beijing) Co., Ltd.	29,601	Long-term	Pre-emptive Right	-29,601	No
CCCC Construction Private Investment Fund - Dalian No. 1	CCCC Investment Fund Management (Beijing) Co., Ltd.	28,800	30 years	Fund	21,483	No
Guangxi Jiaotou Phase 27 Transportation Construction Investment Fund Partnership (Limited Partnership)	Guangxi Transportation Development Investment Fund Management Co., Ltd.	26,470	Long-term	Fund	–	No
Hunan Guixin Infrastructure Equity Investment Partnership (Limited Partnership)	Hunan High Speed Private Equity Fund Management Co., Ltd.	26,145	30 years	Fund	–	No
Beijing CCCC Road & Bridge Fund Phase 5 Partnership (Limited Partnership) – Pre-emptive Right	CCCC Investment Fund Management (Beijing) Co., Ltd.	25,918	5 years	Pre-emptive Right	-12,855	No
Jianchen (Tianjin) Enterprise Management Partnership (Limited Partnership)	CCB Trust Co., Ltd.	23,894	30 years	Fund	-2,062	No
Jianchen (Tianjin) Enterprise Management Partnership (Limited Partnership) – Pre-emptive Right	CCB Trust Co., Ltd.	12,400	30 years	Pre-emptive Right	-131	No
Xinjiang New Silk Road Wuyu Transportation Industry Development Fund Partnership (Limited Partnership)	CCCC Investment Fund Management (Beijing) Co., Ltd.	21,000	36 years	Fund	–	No
Beijing Jiangyu Transportation Private Equity Investment Fund Partnership (Limited Partnership)	CCCC Investment Fund Management (Beijing) Co., Ltd.	19,808	Long-term	Fund	-843	No
Hubei Chudao No.3 Xiangyi Equity Investment Partnership (Limited Partnership)	Hubei Jiaotou Private Equity Fund Management Co., Ltd.	17,500	Long-term	Fund	2	No
Beijing Road & Bridge Phase 7 Equity Investment Fund Partnership (Limited Partnership) – Pre-emptive Right	CCCC Investment Fund Management (Beijing) Co., Ltd.	17,296	10 years	Pre-emptive Right	–	No
CCCC Ningbo Shugang Private Equity Investment Fund	CCCC Investment Fund Management (Beijing) Co., Ltd.	17,125	29 years	Fund	1,773	No
Shenzhen Shengao Infrastructure Private Equity Investment Fund Partnership (Limited Partnership)	Shenzhen Expressway Private Industry Investment Fund Management Co., Ltd.	17,005	10 years	Fund	–	No
CCCC Jianxin Private Equity Investment Fund, Class D	CCCC Construction Bank (Xiamen) Equity Investment Fund Management Co., Ltd.	16,900	Long-term	Fund	-4,901	No

Type of Investment	Counterparty	Investment Cost	Investment Term	Type of Product	Investment Gain/(Loss)	Whether Involved in Litigation
Tianjin Yuefa Equity Investment Fund Partnership (Limited Partnership)	CCCC Investment Fund Management (Beijing) Co., Ltd.	15,800	30 years	Fund	269	No
China-ASEAN Investment Cooperation Fund	ECBIC Capital	15,683	12 years	Fund	–	No
Beijing Road & Bridge Phase 7 Equity Investment Fund Partnership (Limited Partnership)	CCCC Investment Fund Management (Beijing) Co., Ltd.	15,200	40 years	Fund	-404	No
CCCC Yulin Road Network Upgrade and Renovation Private Investment Fund No. 2	CCCC Investment Fund Management (Beijing) Co., Ltd.	15,000	8 years	Fund	734	No
Guangxi Jiaotou Phase 18 Transportation Construction Investment Fund Partnership (Limited Partnership)	Guangxi Transportation Development Investment Fund Management Co., Ltd.	14,452	Long-term	Fund	–	No
SITI Shengshi Kaiyuan I-1 Single-Fund Trust	Shaanxi International Trust Co., Ltd.	13,170	30 years	Fund	-3,831	No
Beijing CCCC Yuzhan Road & Bridge Investment Fund Partnership (Limited Partnership)	CCCC Investment Fund Management (Beijing) Co., Ltd.	13,107	Long-term	Fund	-650	No
Guangxi Pinglu Canal No.5 Industrial Development Fund Partnership (Limited Partnership)	Guangxi Transportation Development Investment Fund Management Co., Ltd.	12,612	30 years	Fund	–	No
Guangxi Rungang Phase 3 Transportation Construction Investment Fund Partnership (Limited Partnership)	Guangxi Xijiang Innovation Capital Management Co., Ltd.	12,146	Long-term	Fund	–	No
Fujian Haisi Expressway Phase 4 Equity Investment Partnership (Limited Partnership)	Fujian Funeng Xingye Equity Investment Management Co., Ltd.	11,650	Long-term	Fund	–	No
Guangxi Jiaotou Phase 15 Transportation Construction Investment Fund Partnership (Limited Partnership)	Guangxi Transportation Development Investment Fund Management Co., Ltd.	10,513	Long-term	Fund	–	No
CCCC Yiyang Zijiang Waterfront Belt Infrastructure Construction Private Investment Fund	CCCC Investment Fund Management (Beijing) Co., Ltd.	9,888	22 years	Fund	–	No
CCCC Jianxin Private Equity Investment Fund, Class P	CCCC Construction Bank (Xiamen) Equity Investment Fund Management Co., Ltd.	9,715	Long-term	Fund	–	No
Guangxi Jiaotou Phase 9 Transportation Construction Investment Fund Partnership (Limited Partnership)	Guangxi Transportation Development Investment Fund Management Co., Ltd.	9,390	Long-term	Fund	–	No
Beijing CCCC Road & Bridge Investment Fund Phase 1 Partnership (Limited Partnership)	CCCC Investment Fund Management (Beijing) Co., Ltd.	8,800	Long-term	Fund	1,066	No
CCCC Wuhan Xiannvshan Road Construction Private Investment Fund	CCCC Investment Fund Management (Beijing) Co., Ltd.	7,445	15 years	Fund	1	No
CCCC Jianxin Private Equity Investment Fund, Class F	CCCC Construction Bank (Xiamen) Equity Investment Fund Management Co., Ltd.	6,413	Long-term	Fund	–	No
Beijing Bailu Investment Fund Partnership (Limited Partnership)	CCCC Investment Fund Management (Beijing) Co., Ltd.	5,322	40 years	Fund	–	No

Type of Investment	Counterparty	Investment Cost	Investment Term	Type of Product	Investment Gain/(Loss)	Whether Involved in Litigation
Beijing Guifu Investment Fund Partnership (Limited Partnership) – Baise Pre-emptive Right	CCCC Investment Fund Management (Beijing) Co., Ltd.	4,865	20 years	Pre-emptive Right	-4,865	No
Xi'an Jiaoke Venture Capital Industrial Investment Fund Partnership (Limited Partnership)	Shaanxi Culture Asset Management Co., Ltd.	4,258	Long-term	Fund	723	No
CCCC Jianxin Private Equity Investment Fund, Class Q	CCCC Construction Bank (Xiamen) Equity Investment Fund Management Co., Ltd.	3,935	Long-term	Fund	–	No
CCCC Xiangtan Xiangjiang Waterfront Belt Private Investment Fund	CCCC Investment Fund Management (Beijing) Co., Ltd.	3,878	15 years	Fund	2,131	No
CCCC Jianxin Private Equity Investment Fund, Class E	CCCC Construction Bank (Xiamen) Equity Investment Fund Management Co., Ltd.	3,617	Long-term	Fund	965	No
CCCC Construction Bank Guangzhou Chebei Road Project Private Investment Fund	CCCC Construction Bank (Xiamen) Equity Investment Fund Management Co., Ltd.	2,435	15 years	Fund	391	No
Beijing CCCC Road & Bridge Investment Fund Phase 4 Partnership (Limited Partnership)	CCCC Investment Fund Management (Beijing) Co., Ltd.	2,119	Long-term	Fund	236	No
CCCC Jianxin Private Equity Investment Fund, Class O	CCCC Construction Bank (Xiamen) Equity Investment Fund Management Co., Ltd.	2,105	Long-term	Fund	–	No
Beijing Yuexing No.2 Private Equity Investment Fund Partnership (Limited Partnership)	CCCC Investment Fund Management (Beijing) Co., Ltd.	2,080	40 years	Fund	-2	No
China-ASEAN Investment Cooperation Fund	ECBIC Capital	1,454	12 years	Fund	-1,454	No
CCCC Tiannan (Fuzhou Gulou) Equity Investment Fund Partnership (Limited Partnership)	CCCC Construction Bank (Xiamen) Equity Investment Fund Management Co., Ltd.	1,000	Long-term	Fund	125	No
Fujian CCCC Equity Investment Partnership (Limited Partnership)	CCCC Construction Bank (Xiamen) Equity Investment Fund Management Co., Ltd.	907	27 years	Fund	–	No
Chongqing Yinhang Expressway No.7 Private Equity Investment Fund Partnership (Limited Partnership)	Chongqing Expressway Industry Equity Investment Fund Management Co., Ltd.	188	Long-term	Fund	–	No
Total	/	**1,614,867**	/	/	**-56,634**	/

The changes in gains and losses of funds during the reporting period are mainly attributable to income distribution of certain funds during their holding period and valuation adjustments of underlying projects.

Derivatives investment

✓ Applicable ☐ Not applicable

(1) Derivative investments for hedging purposes during the reporting period

✓ Applicable ☐ Not applicable

Unit: RMB'000

Types of Derivative Investments	Initial Investment Amount	Carrying Amount at the Beginning of the Period	Gains or Losses Arising from Changes in Fair Value for the Period	Cumulative Changes in Fair Value Included in Equity	Purchase Amount during the Reporting Period	Disposal Amount during the Reporting Period	Carrying Amount at the End of the Period	Ratio of the Carrying Amount at the End of the Period to the Company's Net Assets at the End of the Reporting Period (%)
Exchange Rate Pre-emptive Right	311,133	276,277	-109,285	-7,188	–	–	159,804	0.03
Total	**311,133**	**276,277**	**-109,285**	**-7,188**	–	–	**159,804**	**0.03**
Explanation of the accounting policies and specific accounting principles for hedging business during the reporting period, as well as whether there have been any material changes compared with the previous reporting period	No							
Explanation of the actual profit and loss during the reporting period	The actual annual fee paid was RMB40.147 million.							
Explanation of hedging effectiveness	As an ancillary product under the loan agreement, it sets an upper limit on the foreign exchange risk associated with currency mismatch in the loan.							
Sources of funds for derivatives investment	Self-owned funds.							
Explanation of risk analysis and control measures for derivative positions during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk, legal risk, etc.)	During the reporting period, driven by US dollar interest rate hikes and the strong economic performance in Colombia, the Colombian peso has remained firm against the US dollar, making it unlikely for the option to be exercised in the short term. Operational risk, credit risk, liquidity risk, and legal risk are not currently present.							
The market price or changes in the fair value of products for invested derivatives during the reporting period shall be analysed. The analysis of the fair value of derivatives shall disclose the specific methodology employed, along with the relevant assumptions and parameter settings	External consultants employ a valuation approach to estimate future value for the purpose of measuring changes in the product's fair value.							

(2) Derivatives investments for speculative purposes during the reporting period

☐ Applicable ✓ Not applicable

(VI) Disposal of Material Assets and Equity

☐ Applicable ✓ Not applicable

(VII) Analysis of Major Controlled and Invested Companies

✓ Applicable ☐ Not applicable

Major subsidiaries and invested companies which contributed more than 10% of net profit of the Company

✓ Applicable ☐ Not applicable

Unit: RMB0'000

No.	Company Name	Type of Company	Paid-up Capital	Total Assets	Net Assets	Operating Income	Operating Profit	Net Profit	Business Segment
1	China Harbour Engineering Co., Ltd.	Subsidiary	600,000	9,450,941	2,647,337	3,408,258	159,574	135,159	New-quality Infrastructure
2	China Road and Bridge Corporation	Subsidiary	600,000	8,003,385	3,154,121	1,884,598	147,554	136,054	New-quality Infrastructure
3	CCCC First Harbour Engineering Co., Ltd.	Subsidiary	729,484	10,806,811	2,246,035	2,070,116	63,767	49,764	New-quality Infrastructure
4	CCCC Second Harbour Engineering Co., Ltd.	Subsidiary	532,855	16,066,819	3,214,934	3,640,045	81,521	63,633	New-quality Infrastructure
5	CCCC Third Harbour Engineering Co., Ltd.	Subsidiary	602,095	10,298,594	1,964,800	2,107,597	49,804	41,655	New-quality Infrastructure
6	CCCC Fourth Harbour Engineering Co., Ltd.	Subsidiary	496,568	12,405,506	3,147,722	2,303,353	120,942	105,102	New-quality Infrastructure
7	CCCC First Highway Engineering Group Co., Ltd.	Subsidiary	765,888	31,507,523	4,841,034	5,273,691	124,873	85,488	New-quality Infrastructure
8	CCCC Second Highway Engineering Co., Ltd.	Subsidiary	394,220	11,991,386	2,451,881	2,600,426	100,437	85,254	New-quality Infrastructure
9	Road & Bridge International Co., Ltd.	Subsidiary	397,393	13,996,318	2,871,943	2,512,942	94,298	72,243	New-quality Infrastructure
10	CCCC Third Highway Engineering Co., Ltd.	Subsidiary	215,619	6,291,421	875,212	961,238	17,852	14,593	New-quality Infrastructure
11	CCCC Construction Group Co., Ltd.	Subsidiary	217,686	11,635,008	2,014,096	1,687,198	31,572	25,603	New-quality Infrastructure
12	CCCC Mechanical & Electrical Engineering Co., Ltd.	Subsidiary	83,333	787,558	220,713	211,952	10,302	9,487	New-quality Infrastructure
13	CCCC South China Construction and Development Co., Ltd.	Subsidiary	92,257	433,152	95,285	240,818	2,024	969	New-quality Infrastructure
14	CCCC Changjiang Construction and Development Group Co., Ltd.	Subsidiary	266,746	755,123	324,010	57,832	2,086	3,794	New-quality Infrastructure
15	CCCC Investment Co., Ltd.	Subsidiary	1,250,000	15,682,966	4,890,568	469,937	8,617	-16,082	New-quality Infrastructure
16	CCCC Urban Investment Holding Co., Ltd.	Subsidiary	1,000,000	10,565,561	2,693,805	310,799	35,945	23,185	New-quality Infrastructure
17	CCCC Asset Management Co., Ltd.	Subsidiary	2,073,261	9,269,673	2,558,320	452,585	-15,550	-16,878	New-quality Infrastructure
18	CCCC Dredging (Group) Co., Ltd.	Subsidiary	1,177,545	18,417,359	5,503,246	2,268,465	101,249	88,488	New-quality Infrastructure
19	CCCC Design Consulting Group Co., Ltd.	Subsidiary	229,460	3,061,286	1,631,049	405,896	36,687	31,461	Design and Consulting
20	CCCC Water Transportation Consultants Co., Ltd.	Subsidiary	81,805	488,961	257,396	136,267	17,659	17,234	Design and Consulting
21	CCCC First Harbour Consultants Co., Ltd.	Subsidiary	72,280	648,564	387,601	92,508	1,101	689	Design and Consulting
22	CCCC Second Harbour Consultants Co., Ltd.	Subsidiary	42,836	485,422	231,710	46,903	3,048	2,203	Design and Consulting
23	CCCC Third Harbour Consultants Co., Ltd.	Subsidiary	73,050	622,894	355,531	153,140	-6,622	-6,543	Design and Consulting

No.	Company Name	Type of Company	Paid-up Capital	Total Assets	Net Assets	Operating Income	Operating Profit	Net Profit	Business Segment
24	CCCC Fourth Harbour Consultants Co., Ltd.	Subsidiary	63,037	875,035	551,480	104,995	-4,799	-4,233	Design and Consulting
25	CCCC Highway Engineering Consultants Corporation	Subsidiary	74,976	1,842,375	722,773	393,879	3,050	3,228	Design and Consulting
26	CCCC Railway Design and Research Institute Co., Ltd.* (中交鐵道設計研究總院有限公司)	Subsidiary	50,000	217,167	62,128	111,576	737	729	Design and Consulting
27	CCCC Xi'an Road Construction Machinery Co., Ltd.	Subsidiary	43,312	197,954	11,595	39,247	-6,745	-6,667	Other
28	CCCC Tianhe Machinery and Equipment Manufacturing Co., Ltd.	Subsidiary	127,741	1,019,235	210,668	86,978	2,680	2,269	Other
29	CCCC Finance Company Limited* (中交財務有限公司)	Subsidiary	700,000	13,594,554	1,182,756	96,056	54,340	40,819	Other
30	CCCC Capital Holdings Limited* (中交資本控股有限公司)	Subsidiary	1,000,000	10,741,470	3,015,127	260,528	151,234	119,554	Other
31	China Communications Materials & Equipment Co., Ltd.	Subsidiary	173,443	1,943,615	105,357	46,738	8,888	6,591	Other
32	Chuwa Bussan Co., Ltd.	Subsidiary	620	285,470	138,103	15,692	5,891	5,478	Other

Acquisition and disposal of subsidiaries during the reporting period

☐ Applicable ✓ Not applicable

Other explanations

☐ Applicable ✓ Not applicable

(VIII) Structured Entities Controlled by the Company

☐ Applicable ✓ Not applicable

V. OTHER DISCLOSURES

(I) Potential Risks Faced

✓ Applicable ☐ Not Applicable

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.

(II) Other Disclosures

☐ Applicable ✓ Not Applicable

I. CHANGES IN DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

✓ Applicable ☐ Not applicable

Name	Position	Description of the change	Explanation of reasons for the change
GAO Chunlei	Non-executive Director	Election	Newly added upon the election of new session of Board
WANG Qingqin	Independent non-executive Director	Election	Newly added upon the election of new session of Board
LIU Ruchen	Independent non-executive Director	Election	Newly added upon the election of new session of Board
WU Aihong	Non-executive Director	Election	Newly added upon the election of new session of Board
YANG Xiangyang	Employee Director	Election	Newly added upon the election of employee representative meeting
LIU Hui	Independent non-executive Director	Resignation	Expiry of tenure
WU Guangqi	Independent non-executive Director	Resignation	Expiry of tenure
ZHOU Xiaowen	Independent non-executive Director	Resignation	Expiry of tenure
SUN Liqiang	Vice president	Resignation	Resigned due to work re-designation

Description of changes in Directors and Senior Management of the Company
☐ Applicable ✓ Not applicable

Changes in biographical details of directors and chief executive of the Company during their tenure (disclosure pursuant to the requirements of the Hong Kong Listing Rules)
Save for the changes presented in the above table, there are no other changes required to be disclosed pursuant to Rule 13.51B of the Listing Rule of the Stock Exchange during the reporting period.

II. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG LISTING RULES)

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.

III. COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG LISTING RULES)

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.

IV. PROFIT DISTRIBUTION PLAN OR PROPOSAL FOR CONVERSION OF CAPITAL RESERVE INTO SHARE CAPITAL

The proposed profit distribution plan or proposal for conversion of capital reserve into share capital for the half year

Whether to distribute profit or transfer reserves	No
Number of bonus shares for every 10 shares (share)	0
Amount of dividend for every 10 shares (RMB) (tax inclusive)	0
Number of shares transferred for every 10 shares (share)	0
Explanation on profit distribution plan or proposal for conversion of capital reserve into share capital	
The Company has formulated the Cash Dividend Plan (2025-2027) (《現金分紅規劃(2025-2027年度)》), establishing a regular dividend mechanism, and enhancing the transparency of such cash dividend distribution. On the one hand, on the premise of a dividend ratio not falling below 20%, the cash dividend shall be dynamically adjusted upward in light of operating cash-flow conditions and industry benchmarks. On the other hand, the Company shall regard interim dividends as a regular initiative to enhance investors' expectations. In accordance with the plan, the Company shall comprehensively assess the feasibility of an interim dividend, and formulate and introduce a dividend policy when appropriate. The Company will also fulfill its disclosure obligations in a timely manner in accordance with the relevant laws, regulations and listing rules of the jurisdiction(s) where its shares are listed, as and when required. On 18 June 2026, the Resolution on Considering the Distribution Plan of Profit for the Year of 2025 and the Authorization for the Distribution of Interim Dividend for the Year of 2026 of the Company was considered and approved at the Company's 2025 annual general meeting. On 23 July 2026, the Company's Distribution Plan of Final Profit for A Shares for the Year of 2025 was completed by cash dividend. On 14 August 2026, the Company's Distribution Plan of Final Profit for H Shares for the Year of 2025 was completed by cash dividend.	

V. INFORMATION ABOUT THE COMPANY'S SHARE INCENTIVE PLAN, EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER EMPLOYEE INCENTIVE MEASURES AND THEIR IMPACTS

(I) Related share incentive events which were disclosed in the temporary announcements and with no progress or change in subsequent implementation

✓ Applicable ☐ Not applicable

Summary of events	Index for disclosure
At the second meeting of the sixth session of the Board of the Company, the Proposal on the First Batch of Unlocking of the Reserved Grant under the 2022 Restricted Share Incentive Scheme of CCCC was considered, agreeing to unlock 5,293,800 Restricted Shares eligible for unlocking and held by 128 Participants.	19 March 2026
At the second meeting of the sixth session of the Board of the Company, the Proposal on the Repurchase and Cancellation of Certain Restricted Shares under the 2022 Restricted Share Incentive Scheme of CCCC was considered, proposing to repurchase and cancel 37,619,700 Restricted Shares granted but not yet unlocked from 758 Participants.	19 March 2026
The Company submitted the Announcement in Relation to the Unlocking and Listing of Restricted Shares under the Reserved Grant under the 2022 Restricted Share Incentive Scheme during the First Unlocking Period of China Communications Construction Company Limited to the SSE, under which a total of 5,293,800 Shares were listed and freely tradable.	4 April 2026
At the fifth meeting of the sixth session of the Board of the Company, the Proposal on the Repurchase and Cancellation of Certain Restricted Shares under the 2022 Restricted Share Incentive Scheme of CCCC was considered, proposing to repurchase and cancel 34,667,500 Restricted Shares granted but not yet unlocked from 734 Participants.	29 May 2026

2022 Restricted Share Incentive Scheme (disclosure pursuant to the requirements of the Hong Kong Listing Rules)

On 27 April 2023, the Company has adopted the 2022 Incentive Scheme at the 2023 second extraordinary general meeting, the 2023 First H Share Class Meeting and the 2023 First A Share Class Meeting (collectively, the "Meetings"), pursuant to which, the Company intended to issue a total number of up to 117 million Restricted Shares to the Participants. Wherein: (i) a maximum of 99.40 million Restricted Shares will be issued to not more than 668 Participants under the first grant; and (ii) a maximum of 17.60 million Restricted Shares will be issued to Participants who shall be determined within 12 months from the date of the Meetings under the reserved grant.

As six Participants were no longer within the scope of the Participants under the first grant of the Incentive Scheme, the Board, pursuant to the authorization granted by the Meetings, adjusted the number of Participants under the first grant from 668 to 662 and the number of Restricted Shares under the first grant from 99.40 million to 98.55 million. Accordingly, the total number of Restricted Shares to be granted under the Incentive Scheme was adjusted from 117.00 million to 116.15 million and the number of Restricted Shares under the reserved grant remained unchanged. The Board determined to grant a total of 98.55 million Restricted Shares to 662 Participants on 4 May 2023 at a price of RMB5.33 per A Share (the "First Grant").

On 5 June 2023, the Company had completed the registration of the First Grant of the Incentive Scheme with Shanghai Branch of the China Securities Depository and Clearing Corporation Limited for an actual grant of 97.95 million Restricted Shares to 658 Participants under the First Grant, because four Participants voluntarily waived their subscription for a total of 0.6 million Restricted Shares due to personal reasons.

On 26 January 2024, the Board, pursuant to the authorization granted by the Meetings, determined to grant a total of 16.70 million Restricted Shares to 134 Participants at a price of RMB5.06 per A Share for the reserved grant under the Incentive Scheme (the "Reserved Grant"). After making the Reserved Grant, the remaining 0.9 million Restricted Shares will not be further granted, and therefore the number of shares available for future grant under the Incentive Scheme will be nil.

On 21 February 2024, the Company had completed the registration of the Reserved Grant of the Incentive Scheme with Shanghai Branch of the China Securities Depository and Clearing Corporation Limited for an actual grant of 16.45 million Restricted Shares to 132 Participants under the Reserved Grant, because two Participants voluntarily waived their subscription for a total of 0.25 million Restricted Shares due to personal reasons.

The table below sets out particulars of the Restricted Shares granted and registered under the Incentive Scheme:

Name of the Participants	Category of the Participants	Unlocking Period	As at 1 January 2026 (0'000 shares)	Granted and registered during the reporting period (0'000 shares)	Unlocked during the reporting period (0'000 shares)	Lapsed during the reporting period (0'000 shares)	As at 30 June 2026 (0'000 shares)	Grant price (RMB/ share)	Closing price prior to Grant Date (RMB/ share)	Closing price prior to the unlocking date (RMB/ share)	Repurchase price (RMB/ share)	Cancelled during the reporting period (0'000 shares)
YANG Zhichao	Vice president	06/06/2025 – 05/06/2028	11.55	/	/	11.55	/	5.33	11.41	/	4.62	/
Middle management personnel and core personnel (First Grant)		06/06/2025 – 05/06/2028	2,920.50	/	/	2,920.50	/	5.33	11.41	/	4.62	/
Middle management personnel and core personnel (Reserved Grant)		22/02/2026 – 21/02/2029	1,064.08	/	529.38	534.70	/	5.06	8.25	8.19	4.35	/
Total		/	3,996.13	/	529.38	3,466.75	/	/	/	/	/	/

Notes:

1. The total number of the Company's Shares granted under all effective share incentive schemes to any of the aforesaid Participants does not exceed 1% of the total share capital of the Company. The total number of underlying Shares involved in all effective share incentive schemes of the Company does not exceed 10% of the total share capital of the Company.

2. The Restricted Shares granted under the Incentive Scheme shall be unlocked in three batches, and the lock-up period of each batch is 24 months, 36 months and 48 months, respectively, from the completion date of registration of the corresponding grant. Before unlocking, the Restricted Shares granted to the Participants under the Incentive Scheme shall be restricted for sale and shall not be transferred, used as security or for repayment of debts. The shares entitled by the Participants as a result of the capitalisation issue, bonus issue and sub-division of shares, etc. in connection with the granted Restricted Shares that have not yet been unlocked are simultaneously locked in accordance with the Incentive Scheme.

3. For details of the performance targets, please refer to the section headed "II.(viii) 2. Unlocking conditions for the Incentive Scheme" as set out in the circular of the Company dated 4 April 2023.

4. On 18 March 2026, the Company resolved that the unlocking conditions for the first unlocking period set for the Reserved Grant under the 2022 Incentive Scheme have been fulfilled, and therefore, a total of 128 Participants of the Reserved Grant under the 2022 Incentive Scheme were eligible for unlocking a total of 5,293,800 Restricted Shares, accounting for approximately 0.03% of the Company's total share capital as at the date of the announcement.

5. On 18 March 2026, the Company resolved to repurchase a total of 37,619,700 Restricted A Shares granted to 758 Participants but not yet unlocked and cancel the same in accordance with the 2022 Incentive Scheme and relevant laws and regulations at a total consideration of approximately RMB172 million plus interests on fixed bank deposits payable to the relevant Participants for the same period with its own funds. Among the Participants under the First Grant, the repurchase prices consist of (i) the Restricted Shares granted to 625 Participants and repurchased due to the Company's failure to achieve the performance appraisal targets for the second unlocking periods, which shall be repurchased at a price of RMB4.62 per Share; (ii) the Restricted Shares granted to 20 Participants who were no longer qualified as the participants under the 2022 Incentive Scheme for retirement, transfer of office, which shall be repurchased at a price of RMB4.62 per Share plus interests on fixed bank deposits for the same period. And 5,459,200 Restricted Shares granted to 129 Participants under the Reserved Grant will be repurchased at RMB4.35 per Share.

6. On 28 May 2026, as the performance appraisal conditions of the Company set for the third unlocking period had not been satisfied, the Company resolved to repurchase a total of 34,667,500 Restricted Shares granted to 734 participants but not yet unlocked and cancel the same in accordance with the 2022 Incentive Scheme and relevant laws and regulations at a total consideration of approximately RMB158.72 million with its own funds. Among them, 29,320,500 Restricted Shares granted to 605 Participants under the First Grant will be repurchased at RMB4.62 per Share, and 5,347,000 Restricted Shares granted to 129 Participants under the Reserved Grant will be repurchased at RMB4.35 per Share. Upon completion of such repurchase and cancellation, there will be no outstanding Restricted Shares under the 2022 Incentive Scheme.

During the reporting period, the Company did not grant any Restricted Shares or issue any new A Shares pursuant to the Incentive Scheme.

As at 1 January 2026 and 30 June 2026, the total number of Restricted Shares available for grant under the Incentive Scheme is nil and nil. Therefore, the number of Shares that may be issued in respect of the Restricted Shares granted under the Incentive Scheme during the reporting period divided by the weighted average number of issued shares (excluding treasury shares) during the reporting period as required to be disclosed under Rule 17.07(3) of the Listing Rules is not applicable.

For details of the Incentive Scheme, please refer to the announcements of the Company dated 15 December 2022, 27 April 2023, 4 May 2023, 7 June 2023, 26 January 2024, 23 February 2024, 24 April 2024, 13 June 2025,15 July 2025, 25 November 2025, 18 March 2026 and 28 May 2026 and the circular of the Company dated 4 April 2023.

(II) Incentive events which were not disclosed in the temporary announcements or with subsequent progress

Information on share incentive
☐Applicable ✓Not applicable

Other explanation
☐Applicable ✓Not applicable

Information on employee stock ownership plan
☐Applicable ✓Not applicable

Other incentive measures
☐Applicable ✓Not applicable

VI. EMPLOYEE BENEFITS (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG LISTING RULES)

In accordance with applicable regulations, the Group makes contributions to the employees' pension plan, medical insurance plan, unemployment insurance plan, work-related injury insurance plan, and maternity insurance plan. The amount of contributions is based on the specified percentages of employees' aggregate salaries as provided for by relevant PRC authorities. The Group also makes contributions to an employee housing fund according to applicable PRC regulations. In addition to statutory contributions, the Group also provides other benefits to current employees. Current employees of the Group are also entitled to performance-based annual bonus.

The Group adheres to a corporate responsibility philosophy centered on value creators, actively safeguards employee rights and interests, provides diversified and systematic training programs, provides clear career development pathways, and supports employees in realizing their personal value.

VII. ENVIRONMENTAL INFORMATION DISCLOSURE OF LISTED COMPANIES AND THEIR MAJOR SUBSIDIARIES INCLUDED IN THE STATUTORY ENVIRONMENTAL DISCLOSURE LIST

✓ Applicable ☐ Not applicable

Number of companies included in the statutory environmental disclosure list		1
No.	Name of company	Inquiry index of reports on legal disclosure of environmental information
1	CCCC Tianhe Machinery and Equipment Manufacturing Co., Ltd.	Department of Ecology and Environment of Jiangsu Province – Disclosure of Jiangsu Enterprises with "Green Mask Face"

Other explanation
☐ Applicable ✓ Not applicable

VIII. DETAILS OF CONSOLIDATING THE ACHIEVEMENTS OF POVERTY ALLEVIATION AND RURAL REVITALIZATION

✓Applicable ☐ Not applicable

During the reporting period, the Company thoroughly studied and implemented the spirit of General Secretary Xi Jinping's important expositions and instructions on "Sannong (三農)", comprehensively implemented the decisions and arrangements of the Party Central Committee and the State Council on regular assistance work, diligently carried out the relevant requirements of the Ministry of Agriculture and Rural Affairs and SASAC, adhered to the principle of "leveraging CCCC's strength to respond to the requirements of the Party Central Committee and address the needs of local areas (中央所托、地方所需、中交所能)", systematically deployed and advanced the regular assistance work, and assisted various regions including Lushui City, Fugong County, Gongshan County, and Lanping County in Nujiang Prefecture, Yunnan Province, as well as Yengisar County in Kashgar Prefecture, Xinjiang, to continuously improve the rural industrial development, rural construction and rural governance, further enhancing the social responsibility brand of "CCCC's Support on Dreams (中交助夢)", and contributing CCCC's strength to accelerating the realization of Chinese modernization. The Company was rated "Excellent (好)", the highest grade in the Performance Evaluation of Central State-Owned Enterprises' Targeted Poverty Alleviation Work, for eight consecutive years.

(I) Strengthening political commitment and effectively undertaking the responsibilities of regular assistance work

1. **Maintaining progress promotion starting from leadership level and enhancing overall coordination.** The Company held the 2026 Assistance and Branding Work Conference, at which it systematically reviewed the achievements made during the five-year transition period of consolidating and expanding the achievements of poverty alleviation in effective conjunction with rural revitalization, and also researched and made arrangements on regular assistance work for the next phase. Additionally, by giving full play to the role of its assistance work leading group, the Company comprehensively coordinated its annual priorities, discussed and determined the major issues of its annual assistance work, and identified 22 key tasks across 6 aspects, laying a solid foundation for the successful implementation of its annual assistance work.

2. **Sticking to collaborative linkage and leveraging joint forces.** Leaders of the Company headed to the targeted assistance areas to research on regular assistance work, and meet and communicate with key local government officials on jointly advancing rural revitalization, with an aim of reaching consensus on assistance work. 8 seconded officials were selected and dispatched to the targeted assistance areas to advance the rural revitalization. A symposium was held for those seconded officials to exchange and keep informed of the work updates on assistance projects and funding issues, and to jointly address various issues.

3. **Adhering to the principles of normalization and sustainability and improving working mechanism.** A comprehensive and long-term effective mechanism was formulated based on the working experience from the five-year transition period of consolidating and expanding the achievements of poverty alleviation in effective conjunction with rural revitalization, under which the effective and practical initiatives were institutionalized into formal policies and standards. Besides, the assistance performance evaluation system and relevant indicators were optimized and improved to promote a smooth transition of assistance work from a "focused battle" to a "sustained effort", aiming to facilitate the targeted assistance areas to continuously make new achievements along the new journey of consolidating and expanding poverty alleviation achievements and comprehensively advancing the rural revitalization.

(II) Focusing on "five revitalizations" goals, and improving the quality and effectiveness of regular assistance work

1. **Focusing on industrial revitalization to broaden income-generating channels.** With an aim of deepening the integration of agriculture, culture and tourism, the Company participated in 5 consumption-based assistance activities organized by SASAC, including the Spring Campaign and United Efforts Campaign, and hosted the Company's fourth "520 Festival for Supporting Agriculture and Farmers (520幫農興農節)" to assist in selling quality products of targeted assistance counties through an integrated promotion of agricultural products, cultural and creative items and tourism products in both forms of "offline exhibition + online sales". For the first half of the year, the Company placed orders for 24,436 sets of customized workwear in Yengisar County, with a contract value of RMB3.415 million, continuously driving the development of local textile and garment industry through assistance featured with "self-reliance and sustainability".

2. **Focusing on talent revitalization to activate development momentum.** The Company organized the 2026 "CCCC's Support on Dreams (中交助夢)" Rural Revitalization Cadre Capacity Enhancement Training Program, bringing together officials engaging in rural revitalization from targeted assistance areas, the Company's seconded cadres, and heads of rural revitalization departments from subsidiaries to conduct in-depth policy study and exchange of best practices, with an aim of providing intellectual backing and talent support for promoting the comprehensive rural revitalization. The Company contributed RMB10 million for the construction of the continued project of CCCC-Lushui New City Middle School, continuously improving the educational environment in assistance areas. Through deeper school-enterprise collaboration and industry-education integration, vocational skills training were continuously conducted to comprehensively enhance the employment and entrepreneurship capabilities of local residents.

3. **Focusing on cultural revitalization to safeguard ethnic unity.** Through regularly carrying out "Heading to the Border" and "Ten Thousand Engineers in the Classroom", quality educational resources and engineering expertise were brought to the border, inspiring local youth to serve the country through science and technology. The Company supported the construction of rural libraries in targeted assistance areas to enrich spiritual and cultural life of residents and cultivate a culture of reading, among which, the Company's effort in the construction of rural library in Lushui City, Nujiang Prefecture, was reported by People's Daily. The Company continued to explore the cultural heritage and spiritual value of ethnic minority rural cultures, including intangible cultural heritage and folk traditions, and supported the development of demonstration sites of rural revitalization. Besides, the Company promoted the effective operation of the "CCCC's Support on Dreams • United Hearts for a Shared Dream (中交助夢 • 同心夢圓)" Demonstration Workshop for Consolidating the Sense of Community for the Chinese Nation, further strengthening exchanges, interactions and integration among all ethnic groups.

4. **Focusing on ecological revitalization to build beautiful and harmonious villages.** With the goal of meeting the needs of local residents in targeted assistance areas for a better life, the Company actively supported rural development and livelihood improvement projects. By thoroughly studying and applying the experience of the "Thousand Villages Demonstration and Ten Thousand Villages Renovation", the Company continued to promote village greening, sanitation cleanup, and nighttime lighting, and advanced the construction of "Beautiful and Harmonious Villages" and "Beautiful Courtyards", focusing on developing a number of "small but beautiful" and "small but refined" livelihood projects that deliver tangible, visible benefits to local residents.

5. **Focusing on organizational revitalization to deepen Party-building and joint construction.** The Company organized its subsidiaries to deepen Party-building and joint construction with Party organizations in targeted assistance areas, continuously carried out the "Five Ones" activities, namely "one exchange visit for research, one joint study session, one themed Party Day event, one joint discussion for development, and one joint engagement of practical matter", effectively enhancing the cohesion and combat effectiveness of grassroots Party organizations in targeted assistance areas, and providing a strong organizational guarantee for rural revitalization.

(III) Creating distinctive highlights and delivering CCCC's results in regular assistance

1. **Strengthening platform linkages and coordinating resources and forces.** The Company conducted business training for the "He Mei Xiang Tu (和美鄉途)" and "He Mei Xiang Pin (和美鄉品)" platforms to equip officials from targeted assistance areas and the Company's rural revitalization cadres with practical operational skills and digital operational knowledge in platforms, laying a solid foundation for the subsequent integration of agriculture, culture and tourism in these regions. The Company continued to deepen connectivity with the SASAC's "He Mei Xiang Tu (和美鄉途)" and "He Mei Xiang Pin (和美鄉品)" platforms, coordinating product, cultural tourism, and industrial resources from targeted assistance areas, and promoting an integrated operational model of "online sales + offline experience" to continuously enhance the synergy, systemization and overall effectiveness of our assistance efforts.

2. **Selecting demonstration models and incentivizing commitment and performance.** The Company conducted a recognition and award program to honor advanced collectives and individuals in targeted assistance during the five-year transition period of consolidating and expanding the achievements of poverty alleviation in effective conjunction with rural revitalization, to select certain exemplary representatives who had demonstrated outstanding performance during the process of consolidating and expanding poverty alleviation achievements and promoting rural revitalization, fully incentivizing the enthusiasm, initiative and creativity of all units, cadres and employees in participating in assistance work.

3. **Summarizing experience and practices and enhancing brand influence.** The Company conducted an in-depth review of the experience accumulated during the five-year transition period of consolidating and expanding the achievements of poverty alleviation in effective conjunction with rural revitalization, systematically distilling replicable and scalable models, compiling typical case studies on themes such as education, employment, and poverty reduction, actively applying for global poverty reduction case and the SASAC Rural Revitalization Blue Book, and thereby continuing to enhance the influence and reputation of the "CCCC's Support on Dreams" social responsibility brand.

IX. IMPLEMENTATION OF THE ACTION PLAN OF "IMPROVING QUALITY, INCREASING EFFICIENCY AND ENHANCING RETURNS"

To thoroughly implement the CSRC's regulatory guidelines on market value management and the relevant requirements for the high-quality development of listed companies, and to continuously advance the Company's efforts in quality improvement, efficiency enhancement, value creation and shareholder returns, at the beginning of 2026, the Company completed a special assessment on the implementation of its 2025 Action Plan of "Improving Quality, Increasing Efficiency and Enhancing Returns", which involved a comprehensive performance review of the prior year's special works, a systematic summary of achievements in business operations, technological innovation, corporate governance and market value management, a precise identification of operational and managerial weaknesses, and the full integration of feedback from market investors. With reference to the results of this annual assessment, the Company's "666 Strategic Framework", the "1545" Development Strategy, and industry development trends, the Company scientifically formulated and disclosed its 2026 Action Plan of "Improving Quality, Increasing Efficiency and Enhancing Returns", which clarified the overall operational objectives, core work initiatives and closed-loop implementation mechanisms for the year, thereby establishing a systematic and regularized promotion framework for the year's special work.

Apart from completing the assessment and review on the previous year's work and implementing its 2026 special action plan, the Company actively responded to the Shanghai Stock Exchange's initiative on the Special Action of "Improving Quality, Increasing Efficiency and Enhancing Returns" (Version 2.0), fully aligning itself with the latest regulations and requirements, and seeking the deep integration and coordinated advancement of the Exchange's special action and the Company's annual implementation plan. The Company organized dedicated policy dissemination and learning sessions as well as benchmarking discussions, refined and implemented key tasks item by item, including quality improvement and efficiency enhancement, transformation and upgrading, value management, and investor protection, optimized the Company's business management and market value management systems, and promoted the special action to evolve from routine implementation to quality upgrade and value empowerment, ensuring that all the Company's work is fully aligned with the SSE's arrangements on special regulatory and high-quality development for listed companies.

The Company has always adhered to the value-driven management philosophy, continuously improved the long-term mechanism for shareholder returns, and effectively safeguarded the legitimate rights and interests of investors. The Company has formulated and implemented the Cash Dividend Plan (2025–2027), which sets out a clear and consistent dividend policy and ensures that the annual cash dividend payout ratio shall not be less than 20%. To date, the Company has completed the final cash dividend distribution for the 2025 financial year, with aggregate annual cash dividends distributed amounting to approximately RMB3,172 million, representing an annual dividend yield of 2.5%, which consistently demonstrates the Company's robust operating strength and long-term investment value. At the same time, the Company has improved its "1+7+N" market capitalisation management framework, coordinating efforts in value creation, value communication and market capitalisation maintenance. Since 2025, the Company and its controlling shareholder have carried out share repurchases and shareholding increases in accordance with applicable regulations, with aggregate repurchase and increase amounts of approximately RMB751 million. All repurchased shares have been cancelled in full, and no reduction of shareholding has been made during the increase period, thereby effectively conveying the management's strong confidence in the Company's development prospects.

The Company continues to deepen its investor relations management by regularly conducting performance briefings, reverse roadshows, market communications and other activities, while responding efficiently to investor concerns and continuously enhancing the relevance and transparency of information disclosure. Simultaneously, it improves its internal control compliance and comprehensive risk prevention and control systems, continuously optimizing the Board's operating mechanisms, and deepening the integrated management of ESG throughout the entire chain, and thereby consolidating the foundation of the Company's standardized governance and stable operations, providing a solid guarantee for the Company's high-quality and sustainable development.

In the next phase, the Company will continue to benchmark against regulatory requirements, rigorously implement the annual action plan, address operational and management weaknesses, and continuously enhance operational quality and efficiency, governance standards, and shareholder return capabilities. The Company will also make efforts to actively restore its market valuation and fully release its intrinsic value, thereby promoting medium-to long-term high-quality and robust development.

For detailed assessment information, effectiveness summaries, issue identification, and further work plans relating to the special works for the first half of 2026, please refer to the Company's special announcement.

I. STATUS OF PERFORMANCE OF UNDERTAKINGS

(I) Undertakings given by the Company's de-facto controllers, Shareholders, related parties, acquirers, the Company and other relevant parties during the reporting period or continuing into the reporting period

✓ Applicable ☐Not applicable

Background to undertaking	Type of undertaking	Undertaking party	Content of undertaking	Date of undertaking	Whether there is a performance period	Performance period	Whether the undertaking has been duly and strictly performed	Specific reasons for non-performance if not duly performed	Next step plan if not duly performed
Undertakings in connection with initial public offering	Resolution of horizontal competition	CCCG	1. The Company confirms that neither the Company nor its subsidiaries are presently engaged in any business or activity in any form that constitutes or may constitute direct or indirect competition with the business of CCCC and its subsidiaries. 2. The Company undertakes that it itself, and through legal and other necessary procedures, its subsidiaries in the future, will not engage in any business or activity that constitutes or may constitute direct or indirect competition with the business of CCCC and its subsidiaries.	2011/3/9	No	No fixed term	Yes	N/A	N/A
Undertakings in connection with equity incentive scheme	Others	Incentive Recipients	The incentive recipients undertake that if the Company's documents disclosed contain false records, misleading statements or material omissions which render the grant or exercise of equity interests invalid, the incentive recipients shall refund all benefits obtained under this scheme to the Company after the relevant disclosure documents are confirmed to contain false records, misleading statements or material omissions.	2023/4/27	Yes	Until full completion of undertaking performance	Yes	N/A	N/A
Other undertakings	Resolution of horizontal competition	CCCG	1. ZPMC is positioned as an enterprise under the Company specialising in equipment manufacturing business. Save for the infrastructure construction business already established during the period when ZPMC was a consolidated subsidiary of CCCC, the Company undertakes that ZPMC shall not hold controlling interests in businesses identical to or similar to the core business of CCCC (including new infrastructure construction businesses), so as to avoid competition with the core business of CCCC. 2. If CCCC suffers any loss as a result of any breach of the undertakings contained in this Undertaking Letter by the Company or any enterprise under its control, the Company shall be liable for and indemnify CCCC against such loss in accordance with the applicable law.	2018/2/5	Yes	During the period when CCCG acts as the controlling shareholder and de-facto controller of ZPMC	Yes	N/A	N/A

Note: For relevant undertakings issued by the Company and CCCG in connection with the spin-off and restructuring for listing of their subsidiaries, please refer to the Preliminary Plan for Restructuring and Listing of China Communications Construction Company Limited in respect of the Spin-off of Its Subsidiaries – CCCC Highway Consultants Co., Ltd., CCCC First Highway Consultants Co., Ltd. and CCCC Second Highway Consultants Co., Ltd. (Revised Version) (《中國交通建設股份有限公司關於分拆所屬子公司中交公路規劃設計院有限公司中交第一公路勘察設計研究院有限公司中交第二公路勘察設計研究院有限公司重組上市的預案(修訂稿)》) disclosed by the Company on the website of the Shanghai Stock Exchange on 2 March 2023. At present, the Company and CCCG are strictly performing their respective obligations in accordance with the aforesaid undertakings.

II. NON-OPERATING FUND OCCUPATION BY CONTROLLING SHAREHOLDER AND OTHER RELATED PARTIES DURING THE REPORTING PERIOD

☐ Applicable ✓ Not applicable

III. ILLEGAL GUARANTEE CIRCUMSTANCES

☐ Applicable ✓ Not applicable

IV. HALF-YEAR REPORT AUDIT MATTERS

☐ Applicable ✓ Not applicable

(I) Appointment and removal of accounting firms

Description on appointment and removal of accounting firms

✓ Applicable ☐ Not applicable

The Company selected its annual report auditor through public tender. Upon review by the Audit and Risk Committee of the Board, consideration by the Board and approval by the general meeting, KPMG Huazhen LLP was appointed as the Company's PRC auditor and internal control auditor for the year 2026, and KPMG was appointed as the Company's international auditor for the year 2026. The annual audit fee amounts to RMB25.08 million.

The Company has conducted full communication with both the predecessor and successor accounting firms in respect of the change of accounting firms. All parties are fully aware of this matter and have confirmed no objections.

Description on change of accounting firms during the audit period

✓ Applicable ☐ Not applicable

During the reporting period, the previously appointed Ernst & Young and Ernst & Young Hua Ming LLP reached the maximum consecutive engagement term as stipulated in the Measures for the Selection and Engagement of Accounting Firms by State-Owned Enterprises and Listed Companies, hence new accounting firms were required to be appointed.

(II) The Company's statement on "non-standard audit report" issued by the accounting firm

☐ Applicable ✓ Not applicable

(III) Review of the interim report by the audit and risk committee

The Audit and Risk Committee of the Board of the Company has reviewed the Group's interim financial statements for the six months ended 30 June 2026, which have been reviewed by KPMG Huazhen LLP, and has also discussed with the management of the Company regarding the accounting policies and practices adopted by the Company and its internal controls.

V. CHANGES AND HANDLING OF MATTERS RELATING TO NON-STANDARD AUDIT OPINIONS IN THE PREVIOUS ANNUAL REPORT

☐ Applicable ✓ Not applicable

VI. BANKRUPTCY REORGANISATION RELATED MATTERS

☐ Applicable ✓ Not applicable

VII. MATERIAL LITIGATION AND ARBITRATION MATTERS

☐ The Company had material litigation and arbitration matters during the reporting period ☐ The Company had no material litigation and arbitration matters during the reporting period

(I) Litigation and arbitration matters disclosed in interim announcements with no subsequent updates

☐ Applicable ✓ Not applicable

(II) Litigation and arbitration matters not disclosed in interim announcements or with subsequent updates

✓ Applicable ☐ Not applicable

During the reporting period:

Unit: RMB0'000

Claimant (Applicant)	Defendant (Respondent)	Joint and several liable party	Type of dispute resolution (litigation/ arbitration)	Basic facts of litigation (arbitration)	Amount involved in litigation (arbitration)	Whether provision has been made for litigation (arbitration) and amount	Progress of litigation (arbitration)	Trial outcome and impact of litigation (arbitration)	Judgment and enforcement status of litigation (arbitration)
Beijing Yuanjing Zhong'an Real Estate Co., Ltd.	Beijing Insurance Industrial Park Investment Holding Co., Ltd.*		Litigation	The claimant requests the court to order the respondent to pay repurchase consideration of approximately RMB1.394 billion together with relevant liquidated damages and expenses; CCCC Investment is a third party without independent claim right in this case and bears no substantive legal liability.	139,380		Pending trial		
CCCC (Fuqing) Investment Co., Ltd.	Fuqing Urban Industry Investment Group Co., Ltd., Fuqing State-owned Assets Operation Investment Group Co., Ltd.		Arbitration	The applicant requests the arbitral tribunal to order Respondent I to pay construction and installation project fees of approximately RMB623 million; and Respondent II to bear joint and several guarantee liabilities.	62,276		Pending trial		
CCCC Construction Group Co., Ltd.	Xi'an Textile City Development and Construction Co., Ltd., Xi'an Baqiao Investment Holding Group Co., Ltd., People's Government of Baqiao District, Xi'an		Litigation	The claimant requests the court to order Respondent I to pay outstanding investment principal, investment income and capital occupation fees totalling approximately RMB604 million; and order Respondent II and Respondent III to bear joint and several repayment liabilities for the above mentioned debts.	60,353		Pending trial		
Concremat Engenharia S.A. (Brazil)	TERMINAL DE REGASEIFI-CAÇâO DE GNL DE SâO PAULO		Arbitration	On 3 July 2024, the applicant filed an arbitration application in respect of guarantee encashment and project claims, which was accepted by the arbitral commission. On 24 July 2024, TRSP (the project owner) filed a counter claim application with the arbitral commission.	57,923		Pending trial		
CCCC Third Harbour Engineering Co., Ltd., CCCC Zhongbao (Wuhan) Urban Development Investment Co., Ltd., CCCC Investment Co., Ltd.	Xi'an Textile City Development and Construction Co., Ltd., Xi'an Baqiao Investment Holding Group Co., Ltd.		Litigation	The claimants request the court to order Respondent I to pay investment costs, investment income and various expense losses totalling approximately RMB465 million; and order Respondent II to bear joint and several repayment liabilities for Respondent I's above mentioned debts.	46,527		Pending trial		
CCCC First Highway Engineering Group Co., Ltd.	Education Bureau of Weiyang District, Xi'an, Xi'an Weiyang Urban Construction Group Co., Ltd., China United Northwest Institute for Engineering Design & Research Co., Ltd.		Litigation	The claimant requests the court to order Respondent I and Respondent II to pay outstanding project payments, overdue interest on payment and various losses totalling approximately RMB414 million; and order Respondent III to bear joint and several repayment liabilities for Respondent II's above mentioned debts.	41,384		Pending trial		

Claimant (Applicant)	Defendant (Respondent)	Joint and several liable party	Type of dispute resolution (litigation/ arbitration)	Basic facts of litigation (arbitration)	Amount involved in litigation (arbitration)	Whether provision has been made for litigation (arbitration) and amount	Progress of litigation (arbitration)	Trial outcome and impact of litigation (arbitration)	Judgment and enforcement status of litigation (arbitration)
Beijing Capital Expressway Development Co., Ltd.	Guiyang Transport Investment and Development Co., Ltd.	CCCC Road & Bridge Southern Engineering Co., Ltd. as third party	Litigation	The claimant requests the court to order the respondent to pay lump sum temporary land usage fees of RMB300 million and capital occupation fees of more than RMB70,000.	37,345		Pending trial		
Huarong Overseas Chinese Asset Management Co., Ltd.	Beijing Dewe Security Services Co., Ltd., China Road and Bridge Corporation		Litigation	The claimant seeks confirmation of its principal claim of approximately RMB361 million against Respondent I, and priority right to be satisfied over the receivables of RMB462 million pledged by Respondent I in favour of the claimant against Respondent II.	35,681		Pending trial		
Beijing Xinyou Machinery Equipment Leasing Co., Ltd.	CCCC Construction Group Co., Ltd.		Arbitration	The applicant submitted an arbitration application to the Beijing Arbitration Commission, claiming against respondent for project payments, interest and compensation for losses totalling approximately RMB329 million.	32,870		Pending trial		
CCCC Construction Group Co., Ltd.	People's Government of Xiaogan City, Xiaogan Bureau of Culture and Tourism		Litigation	Respondent II failed to pay feasibility gap subsidies and committed commercial operation shortfall payments in full and on time for the projects for four years, with the longest overdue period exceeding 40 months, therefore the lawsuit was filed.	32,369		Pending trial		
Yunnan Communications Investment & Construction Group Co., Ltd.	Yunnan Huali Expressway Investment and Development Co., Ltd., China State Construction Engineering Corporation Limited, China Communications Construction Company Limited		Litigation	The claimant requests the court to order Respondent I to repay loan principal, capital cost of loan and overdue losses totalling RMB301 million; and order Respondent II and Respondent III to bear supplementary compensation liabilities.	30,113		Case closed	The court ruled that Respondent I shall repay loan principal of RMB300 million and overdue interest and pay capital use cost related taxes and fees of approximately RMB566.2 thousand ; Respondent II and Respondent III shall bear supplementary compensation liability up to the extent of their unpaid capital contribution.	The judgment has taken effect and enforcement is in progress

Notes:

1. The above mentioned items are material litigation and arbitration matters each involving an amount exceeding RMB300 million.

2. Among the foregoing matters, the amount involved in lawsuits (arbitrations) initiated by the Company and its subsidiaries as claimants totals RMB4.776 billion, while the amount involved in lawsuits (arbitrations) filed against the Company and its subsidiaries as respondents totals RMB0.987 billion.

(III) Other explanations

☐ Applicable ✓ Not applicable

VIII. CIRCUMSTANCES CONCERNING SUSPECTED VIOLATIONS OF LAWS AND REGULATIONS, IMPOSITION OF PENALTIES AND RECTIFICATION OF THE LISTED COMPANY, ITS DIRECTORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS

☐ Applicable ✓ Not applicable

IX. EXPLANATION ON THE INTEGRITY STATUS OF THE COMPANY, ITS CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS DURING THE REPORTING PERIOD

☐ Applicable ✓ Not applicable

X. MATERIAL RELATED-PARTY TRANSACTIONS

The Company is listed on both the Shanghai Stock Exchange and the Hong Kong Stock Exchange. Matters involving related-party (connected) transactions (hereinafter referred to as the related-party transactions) will comply with the relevant provisions of the listing rules of both places and the requirements of the Administrative Measures of Related-Party (Connected) Transactions of the Company.

To promote the coordinated development of CCCG as a whole and based on business development demands, the Company, as a major subsidiary of CCCG, also conducts business cooperation with other subsidiaries of CCCG in a coordinated and complementary way to achieve win-win results when necessary, which results in related-party transactions. The Company has been in place strict full process internal control mechanisms before, during and after a related-party transaction to safeguard the interests of minority Shareholders. The related-party transactions of the Company are generally divided into two types, namely continuing related-party transactions (daily related-party transactions) and one-off related-party transactions, subject to the review and decision-making procedures.

During the reporting period, in response to the internal and external challenges encountered in managing related-party transactions in the course of the Company's reform and development, the Company focused on the following tasks:

1. **Implement annual plan management.** To promote the compliance management effectiveness of related-party transactions and strengthen the execution and oversight of transaction plans, the Company scientifically formulates transaction plans. These plans are submitted to the Board and the general meeting for tiered review based on the nature and scale of the transactions. In accordance with the approved annual caps for various types of daily related-party transactions, the Company develops comprehensive internal control management plans. These plans are monitored and adjusted as needed according to actual business requirements. Unified control over related-party transaction data is implemented, and regular reports on the formulation, execution, and progress of the plans are submitted to the Audit and Risk Committee of the Board and the Board. Simultaneously, oversight of plan execution is strengthened. Leveraging the daily related-party transaction management system, real-time monitoring, dynamic tracking, and intelligent early warnings for transaction data are achieved. This ensures full-cycle closed-loop management, including monthly statistics, quarterly self-assessments, and annual summaries.

2. **Conduct related-party transaction management evaluations.** The Company carried out specialized annual evaluations of related-party transaction management across all subsidiaries. The core objectives were to further enhance the standardization of the Company's related-party transaction management, strengthen the effectiveness of internal controls, and mitigate compliance risks. A comprehensive, multi-layered management evaluation system covering the entire process was established. Through self-inspections and self-assessments by each subsidiary, verification by third-party auditing firms, and review and summarization by relevant responsible departments at headquarters, management weaknesses were accurately identified, with targeted rectification requirements and improvement measures clearly defined. Building on this, a list of subsidiaries with exemplary and effective related-party transaction management practices was compiled to serve as benchmarks and models. Simultaneously, a dynamically updated list of subsidiaries with weaknesses in related-party transaction management requiring focused guidance was maintained. Regular, targeted support and supervision were implemented to continuously enhance the quality and boost effectiveness of the Company's overall related-party transaction management.

3. **Upgrade the related-party transaction system with digital intelligence.** Leveraging digital and intelligent transformation as key drivers, and in strict compliance with the Company's securities regulatory requirements, the Company has continued to strengthen precise control over the entire related-party transaction process. During the reporting period, the iterative digital and intelligent upgrade of the related-party transaction system was completed and officially put into operation, advancing related-party transaction management toward greater accuracy, efficiency, and compliance. Relying on advanced digital and intelligent tools, the system breaks down data silos, enabling real-time synchronization and sharing of financial accounting data and operational business data with the related-party transaction platform. It achieves automated identification and verification of related parties, automated extraction and aggregation of transaction data, and automated determination and classification of transaction types and compliance attributes. This ensures accurate and compliant transaction categorization, effectively reduces manual operation risks and compliance exposures, and provides solid data support for compliance audits and risk early warning of related-party transactions.

4. **Conduct Special Purpose Training on Market Value Management and Securities Compliance.** Adopting a combined format of live broadcasts and online recordings, the Company organized training for personnel responsible for connected transaction management across all departments and subsidiaries. Tailored to the prevailing capital market landscape and the Company's actual operational and management conditions, the training featured lectures delivered by experts from securities regulatory bodies and authoritative industry institutions. This training not only effectively satisfies regulatory requirements and further elevates the standards of corporate governance and internal control, but also enables participants to firmly establish a bottom line mindset for compliance and clarify the core orientation for valuation enhancement. It lays a solid foundation for further improving the listed company's valuation management capabilities and standardized operation level.

(I) The related-party transactions in relation to the ordinary operations

Ordinary course related-party transactions mainly refer to related-party transactions expected to occur continuously or frequently over a period of time in the ordinary course of business, including but not limited to transactions with related parties in connection with daily operations such as leasing services, provision of construction services, acceptance of labour services and subcontracting, purchase and sale of products, financial business, finance leasing and commercial factoring.

Ordinary course related-party transactions are primarily classified into 13 categories as follows:

(1) Payment of fees for leasing assets from related parties and acceptance of asset management services (only leasing transactions/services within one year);

(2) Receipt of fees from related parties for leasing out assets (only leasing transactions/services within one year);

(3) Provision of construction services to related parties;

(4) Acceptance of labour services and subcontracting from related parties;

(5) Purchase of products from related parties;

(6) Sale of products to related parties;

(7) Interest paid by CCCC Finance on deposits taken from related parties;

(8) Principal and interest income from loans granted by CCCC Finance to related parties;

(9) Principal and income from guarantees issued by CCCC Finance for related parties;

(10) Principal and income from bills issued by CCCC Finance for related parties and bonds subscribed by CCCC Finance from related parties;

(11) Income from other financial services provided by CCCC Finance to related parties;

(12) Finance leasing with related parties (assets and income);

(13) Commercial factoring with related parties (assets and income)

Category 1 and Category 2: Leasing mainly refers to the Company's lease of CCCG owned CCCC mansion for office premises. Asset management services mainly refer to that CCCG provides part of its plant buildings and auxiliary production and operation facilities and equipment for the Company's business use. Leasing out mainly refers to the Company's leasing of office premises to subsidiaries of CCCG.

Category 3: Provision of construction services mainly refers to the Company's provision of construction services to CCCG in accordance with respective business characteristics and the principle of business complementarity. This helps the Company expand its business scope, scale up business operations and enhance market competitiveness.

Category 4: Acceptance of labour services and subcontracting mainly refers to the Company's acceptance of labour services and subcontracting services from CCCG based on respective business characteristics and the principle of business complementarity. With extensive experience and technologies in fields outside the Company's principal businesses such as real estate and equipment manufacturing, and given its sound understanding of the Company's business model and requirements, CCCG is able to deliver higher quality services at relatively reasonable quotations, which facilitates the development of the Company's principal businesses.

Category 5 and Category 6: Sale of products mainly refers to the circumstances where the Company leverages its centralized procurement platform to obtain favorable market quotations as a bulk purchaser and sells raw material products such as steel and equipment to related parties to achieve mutual benefits and win-win outcomes. Purchase of products mainly refers to that in conducting its principal businesses, the Company needs to procure products including engineering vessels (e.g. levelling vessels, crane vessels), construction machinery (e.g. shield machines) and steel structures. Related parties, relying on their product technology advantages and reasonable pricing, may sell such products to the Company to support the Company's business development.

Category 7, Category 8, Category 9, Category 10 and Category 11: Deposit and loan services mainly cover deposit and loan businesses, issuance of guarantees for fees, bill issuing businesses, bond subscription and other credit related businesses conducted by the Company's subsidiary, CCCC Finance (a specialized financial service enterprise), with related parties. As part of its normal business activities, CCCC Finance enters into related-party loan transactions with related parties. Deposit taking and lending improve capital operation efficiency, generate positive impacts on the Company's development and are in the interests of the Company and its Shareholders as a whole (including interest paid on deposits taken from related parties, loans granted to related parties, interest collected on loans, issuance of guarantees and collection of guarantee fees, bond subscription and corresponding income, bill issuance and related income, and collection of other service fees).

Category 12 and Category 13: Finance leasing and commercial factoring mainly refer to comprehensive investment and financing services including finance leasing and commercial factoring provided by CCCC Capital, a subsidiary of the Company, to related parties. CCCC Capital is committed to leveraging the strengths of industry-finance integration. Through its subsidiaries including CCCC Leasing and CCCC Factoring, it provides comprehensive investment and financing services such as financial leasing and commercial factoring, therefore expanding financing channels for the development of CCCC's core businesses. To scale up its business, CCCC Capital also provides services to CCCG and its subsidiaries and derives corresponding income therefrom. The foregoing businesses are in the interests of the Company and its Shareholders as a whole.

1. Process for decision making, review and monitoring of ordinary course related-party transactions

(1) Drawing on past experience and business plans, the Company scientifically formulates a three-year framework for ordinary course related-party transactions based on assessment of the necessity and fairness of potential related-party transactions.

(2) The three-year framework for ordinary course related-party transactions shall go through necessary decision making and approval procedures. The independent directors, the Board and the Shareholders of the Company shall review proposals for ordinary course related-party transactions in accordance with their respective authority, and implement such proposals upon approval.

(3) The Company monitors the overall implementation of approved ordinary course related-party transactions on a rolling quarterly basis. At the end of each year, the annual cap for related-party transactions for the subsequent year is allocated to respective transaction implementing entities.

(4) In the course of implementation, if an increase in related-party transaction cap is required due to business changes, the relevant transaction entity shall submit a timely application. After assessing the necessity and fairness of the relevant related-party transactions, the Company will initiate the decision making procedure for amending the related-party transaction cap as appropriate.

(5) At any time, where the actual transaction amount of any category of ordinary course related-party transactions reaches 80% of the annual cap, the relevant transaction entity shall re-estimate whether the projected transaction amount for the remaining period of the year can satisfy operational needs and provide relevant transaction information for the Company's enhanced monitoring, or duly initiate the decision making procedure for amending the cap after assessing necessity and fairness.

(6) Prior to the end of each year, the Company shall re-estimate the annual cap plan for related-party transactions for the subsequent year based on the latest actual related-party transaction data, and re-evaluate the subsequent year related-party transaction plan after assessing its necessity and fairness. Where the re-evaluated cap is consistent with the three-year framework cap, procedures set out in paragraphs (3) and (4) above shall apply. Where the projected amount is expected to exceed the three-year framework cap, the decision making procedure for amending the related-party transaction cap shall be triggered.

2. Review procedures for ordinary course related-party transactions

(1) Matters disclosed in interim announcements with no subsequent progress or changes in implementation

✓ Applicable ☐ Not applicable

Summary of matters	Reference to announcement
For business purposes, the Company increased the annual caps for interest expense on deposits taken under ordinary course related-party (connected) transactions to RMB280.0 million for 2026 and RMB320.0 million for 2027 respectively.	31 March 2026

(2) Matters disclosed in interim announcements with subsequent implementation progress or changes in implementation

☐ Applicable ✓ Not applicable

(3) Matters not disclosed in interim announcements

☐ Applicable ✓ Not applicable

3. Occurrence of ordinary course related-party transactions in 2026

To standardize compliance management of related-party transactions, strengthen implementation and supervision of related-party transaction plans and enhance the corporate governance standard of the listed company, within the scope of annual caps approved by the Board and Shareholders for various categories of ordinary course related-party transactions, the Company formulates and adjusts its internal management annual plans at the beginning and mid year of each year, conducts consolidated data management, and regularly reports the formulation and implementation status of annual plans to the Audit and Risk Committee of the Board and the Board. Meanwhile, daily supervision over plan execution is enhanced. Through the ordinary course related-party transaction management system, real-time monitoring, dynamic tracking and risk warning for the Company's related-party transaction data are realized, with monthly statistics, quarterly self-inspections and annual summaries in place.

The approved aggregate annual cap for ordinary course related-party transactions for 2026, as resolved by the general meeting and the Board, amounted to RMB58.773 billion. The actual transaction amount for the first half year was RMB8.883 billion, representing 15% of the approved annual cap.

There is a certain variance between the actual transaction amount of ordinary course related-party transactions and the annual plan. This is mainly attributable to certain projects failing to commence tendering as scheduled or suffering progress delays due to special circumstances and market changes.

Unit: RMB'000

No.	Category	Related Party	Approved Cap for 2026	Transaction Amount Incurred
1	Leasing and asset management services (CCCC as the requesting party)	CCCG and/or its wholly-owned or controlled subsidiaries	50,000	13,353
2	Leasing and asset management services (related party as the requesting party)	CCCG and/or its wholly-owned or controlled subsidiaries	900,000	147,782
3	Provision of construction services	CCCG and/or its wholly-owned or controlled subsidiaries	18,929,000	3,511,724
4	Acceptance of labour services and subcontracting	CCCG and/or its wholly-owned or controlled subsidiaries	6,261,000	480,260
5	Purchase of products	CCCG and/or its wholly-owned or controlled subsidiaries	4,459,000	299,866
6	Sale of products	CCCG and/or its wholly-owned or controlled subsidiaries	1,888,000	16,880
7	Interest expense on deposits taken	CCCG and/or its wholly-owned or controlled subsidiaries	280,000	104,712
8	Loans (principal (peak) + interest)	CCCG and/or its wholly-owned or controlled subsidiaries	9,270,000	2,475,498
9	Guarantees (principal (peak) + income)	CCCG and/or its wholly-owned or controlled subsidiaries	7,004,000	41,750
10	Bills and bond subscription (principal (peak) + income)	CCCG and/or its wholly-owned or controlled subsidiaries	2,419,000	1,221,125
11	Other service fees	CCCG and/or its wholly-owned or controlled subsidiaries	3,000	445
12	Finance leasing (assets + income)	CCCG and/or its wholly-owned or controlled subsidiaries	2,039,000	569,410
13	Commercial factoring (assets + income)	CCCG and/or its wholly-owned or controlled subsidiaries	5,271,000	645
Total			**58,773,000**	**8,883,450**

Unit: RMB'000

	Approved Cap for 2026	Transaction Amount Incurred
Leasing Framework Agreement		
The Group leases premises, plants and auxiliary production and operation equipment and facilities to certain connected subsidiaries	37,940	20,300
Certain connected subsidiaries lease premises, plants and auxiliary production and operation equipment and facilities to the Group	400,000	140,010
Mutual Project Contracting Framework Agreement		
The Group provides construction services to certain connected subsidiaries	602,500	26,820
Certain connected subsidiaries provide labour and subcontracting services to the Group	290,070	54,000
Mutual Product Sales and Purchase Framework Agreement		
The Group sells products to certain connected subsidiaries	31,520	29,770
The Group purchases engineering products from certain connected subsidiaries	455,200	67,730

4. Detailed explanation on the connected transactions of CCCC Finance and CCCC Capital

CCCC Finance is a non-bank financial institution established in July 2013 with the approval of the China Banking Regulatory Commission. CCCC Finance is jointly funded by China Communications Construction Group (Limited) and China Communications Construction Company Limited (5% of CCCG, 95% of CCCC) with a registered capital of RMB7.0 billion.

As a specialized financial services company, CCCC Finance provides group companies and their members with various professional financial services such as fund settlement, deposits, credit, entrusted loans, financial and financing consultants.

The deposit and loan connected transactions between CCCC Finance and its related parties are one of its main businesses. By absorbing the deposits of the members of the Group and granting loans with reference to market pricing, CCCC Finance improves the efficiency of capital use, which has positive significance for the development of the Company and benefit the interests of the Company and all Shareholders.

(1) Pricing principle

The financial services provided by CCCC Finance to related parties adopted a market-based fair pricing principle. When providing deposit service, the interest rate of deposit interest received by related parties is not higher than the interest rate range set by the People's Bank of China for similar deposits during the same period, nor higher than the interest rate of similar deposit provided by CCCC Finance to other member of the Group during the same period. When providing loan services, the daily average amount of loan to related parties is no more than 75% of the daily average deposit balance in CCCC Finance. The loan interest rate is implemented with reference to the quoted interest rate in the loan market, and is not lower than the interest rate applicable to the same period and similar loan services provided by major domestic commercial banks.

(2) Risk management and review process

CCCC Finance has established certain internal rules and policies related to the management and control of operational risks and credit risks in accordance with relevant PRC laws and regulations regarding financial services, with a relatively complete internal control system. CCCC Finance has established a standardized corporate governance structure to ensure effective internal control, including the implementation of the general manager responsibility system under the leadership of the board of directors, established an organizational structure based on decision-making, implementation and regulatory regime, and formulated different work procedures and risk control systems based on different duties. CCCC Finance monitored transactions in a timely manner through centralized management, safe and effective business system.

The decision-making process of CCCC Finance is a three-tier structure consisting of the shareholders' meeting, the board of directors and the general manager's office. CCCC Finance has six professional committees. Specifically, the board of directors oversees the Audit Committee, the Risk Management Committee, the Strategy Committee, and the Remuneration and Appraisal Committee, which manage and control the business, risks, internal control and major investments of CCCC Finance.

As a banking financial institution, CCCC Finance manages its accounts in strict compliance with applicable regulations, and ensures the safety of the funds of the account holders in accordance with the laws. The accounts opened by the Company and related parties with CCCC Finance are independent of each other, and there is no interchange of funds in the accounts.

CCCC Finance conducts credit review before conducting business, and performs credit rating and credit asset rating based on internal rating standards, and regularly arranges post-loan inspections (every six months). During the course of business, CCCC Finance also assigns dedicated personnel to follow up the utilization of loan. If the use of the loan is changed, CCCC Finance will recover the entire principal and interest, and impose an additional penalty of 100% interest.

The borrowing contract entered into between CCCC Finance and related parties expressly provides that, if related parties does not repay the principal and interest within the repayment period as stipulated in the contract, CCCC Finance is entitled to require related parties to repay the principal and interest within a certain period of time, and charge a penalty interest on the overdue borrowings in accordance with the contract, generally at 50% of the benchmarking rate for the same period of borrowings.

CCCG unconditionally and irrevocably warrants to the Company that during the term of the Financial Services Agreement, CCCG will

(i) guarantee the full performance of obligations and liabilities of related parties under the Financial Services Agreement;

(ii) indemnify the Company against any loss suffered by the Company as a result of related parties' failure to meet its obligations and liabilities under the Financial Services Agreement or the terms thereof.

In the future, CCCC Finance will adopt similar measures to safeguard the interests of the Company from losses when providing related parties with other financial services within the scope of its operations. When a guarantee is issued to related parties, relevant protection terms will be specified in the signed agreement. If CCCC Finance receives a statement of claim from the beneficiary, CCCC Finance is entitled to directly deduct the deposits agreed in the agreement and all the amounts in the account opened by related parties with CCCC Finance for external payment (where the amounts is a time deposit, CCCC Finance is entitled to directly deduct the money regardless of whether the deposit has matured or not, and any loss arising from such deduction shall be borne by related parties themselves). If the currency of the deducted deposits is different from the currency of the debt to be repaid, it should be converted into the same currency of the debt to be repaid at the exchange rate announced by CCCC Finance at the time of the deduction. In the event that the amounts of the deducted deposits is not sufficient for external payments claim, related parties shall remit the corresponding amounts to the account opened by related parties with CCCC Finance within three banking days from the date of receipt of the notice of payment from CCCC Finance at the latest for CCCC Finance to make external claim payments.

If related parties does not make repayment within the repayment period, CCCC Finance is entitled to require related parties to make such repayment within a certain period of time, and charge a penalty interest on the overdue borrowings in accordance with the contract, generally at 50% of the benchmarking rate for the same period of borrowings.

(3) Risk control measures of CCCC over CCCC Finance

(i) The Company will arrange senior management to be responsible for monitoring the implementation and transactions of the Financial Services Agreement;

(ii) The senior management is required to report to the chairman, finance supervisor or chief financial officer and other senior management in a timely manner when any issue is identified. In the event that no issues are identified, such senior management are also required to report on a monthly basis to the chairman, finance supervisor or chief financial officer and other senior management regarding the implementation of the Financial Services Agreement;

(iii) The Company will engage a third-party auditor to conduct semi-annual audits or reviews of the implementation of the Financial Services Agreement and the adequacy of the internal control system of CCCC Finance, and report the results of the audits or reviews to the independent non-executive Directors and Supervisors of the Company.

(4) Financial services business of CCCC Finance for the first half of 2026

The deposits from related parties to CCCC Finance amounted to approximately RMB17,492 million, accounting for 14.16% of the total deposit of CCCC Finance, and interest payable to related parties was RMB105 million. The peak exposure in respect of provision of credit services to related parties reached approximately RMB3,739 million.

CCCC Capital was incorporated in August 2021 in Shijingshan District, Beijing, with a registered capital of RMB10,000 million, and it's a wholly-owned subsidiary of China Communications Construction Company Limited.

CCCC Capital is committed to leveraging the advantages of industrial-finance integration. Through its platforms such as CCCC Leasing and CCCC Factoring, it provides comprehensive investment and financing services including finance leases and commercial factoring, expanding the financing channels for the principal business for CCCC. The above businesses are in the interests of the Company and the Shareholders as a whole.

(1) Pricing principle

CCCC Capital provides CCCG with finance leases and commercial factoring services, adopting a market-based fair pricing. Finance leases include, without limitation, direct leases, after-sale leaseback, operating leases and other forms. Fixed assets under the finance leases service mainly includes construction equipment, hotel equipment and device, and commercial properties and their equipment. Commercial factoring includes, without limitation, recourse factoring agreements and non-recourse factoring agreements and other forms.

CCCC Capital provided CCCG with finance leasing services, the quoted price of which is offered by CCCC Capital, and the interest rate of finance leasing (excluding operating leases) increased certain percentage according to the loan rates of the bank in the corresponding period. The price is determined by CCCG after negotiation with CCCC Capital with reference to the quoted price for the leasing service of same type offered by the independent third parties and with consideration for relevant factors. The quoted price of operating leases is offered by CCCC Capital and is determined by CCCG after negotiation with CCCC Capital with reference to the quoted price for the leasing service of same type offered by the independent third parties and with consideration for relevant factors. CCCC Capital provided CCCG with commercial factoring services, the quoted price of which is offered by CCCC Capital. For short-term factoring (one year or less), the interest rate ranges from 3.5% to 10% per annum. For medium-to long-term factoring (over one year), the interest rate is either set within the range of 4.5% to 10% per annum, or determined by applying a markup to the benchmark lending rate corresponding to the relevant tenor published by PBOC on the actual drawdown date. The price is determined by CCCG after negotiation with CCCC Capital with reference to the quoted price for the factoring service of same type offered by the independent third parties and with consideration for relevant factors.

(2) Risk control and audit procedures

CCCC Capital formulated certain internal rules and policies for managing and controlling the operating risks with a comprehensive internal control system. CCCC Capital has established standardized corporate governance structure to ensure the effectiveness of its internal control, including the implementation of the general manager responsibility system under the leadership of the board of directors, established an organizational structure based on decision-making, implementation and regulatory regime, and formulated different work procedures and risk control systems based on different duties. CCCC Capital monitored transactions in a timely manner through centralized management, safe and effective business system.

(3) Financial leasing and commercial factoring of CCCC Capital for the first half of 2026

CCCC Capital entered into 11 financial leasing transactions with the related parties with the amount of RMB569 million, accounting for 1.57% of the amount of the finance leases of CCCC Capital for that year.

CCCC Capital entered into 3 commercial factoring transactions with the related parties with the amount of RMB0.65 million, accounting for 0.01% of the amount of the commercial factoring of CCCC Capital for that year.

(II) One-off connected transactions

One-off connected transactions mainly refer to connected transactions other than routine connected transactions, including but not limited to the transactions of purchasing or selling assets, creditor's rights or liabilities restructuring, joint investment with related parties.

Pursuant to Administrative Measures of Related-Party (Connected) Transactions of the Company, connected transactions meeting the prescribed criteria are exempt from submission to the board of directors for approval and are also exempt from disclosure requirements upon approval by the Company's President.

During the reporting period, the Company entered into one one-off connected transaction, pursuant to which it subscribed for interests in an investment fund through a cash contribution of RMB200 million in conjunction with a related party. This transaction was reviewed and approved by the board of directors of the Company and disclosed via a temporary announcement.

1. Related-party transactions from acquisition of assets and acquisition and disposal of equity interests

(1) Events disclosed in the temporary announcements with no progress or change in subsequent implementation

☐ Applicable ✓ Not applicable

(2) Events disclosed in the temporary announcements but with progress or change in subsequent implementation

☐ Applicable ✓ Not applicable

(3) Events not disclosed in temporary announcements

☐ Applicable ✓ Not applicable

(4) If agreement upon performance is involved, the performance achievements during the reporting period shall be disclosed

☐ Applicable ✓ Not applicable

2. Significant related-party transactions on the joint external investment

(1) Events disclosed in the temporary announcements with no progress or change in subsequent implementation

✓Applicable ☐ Not applicable

Summary of the events	Inquiry index
Announcement regarding a subsidiary's participation in the establishment of an investment fund (a related-party transaction involving an aggregate amount of RMB200 million)	29 May 2026

(2) Events disclosed in the temporary announcements but with progress or change in subsequent implementation

☐ Applicable ✓ Not applicable

(3) Events not disclosed in temporary announcements

☐ Applicable ✓ Not applicable

(III) Claims and liabilities between related parties and the Company

1. Events disclosed in the temporary announcements with no progress or change in subsequent implementation

☐ Applicable ✓ Not applicable

2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation

☐ Applicable ✓ Not applicable

3. Events not disclosed in temporary announcements

✓Applicable ☐ Not applicable

Unit: RMB'000

Related party	Relationship with the Company	Provision of funds to related party			Provision of funds to the listed company by related party		
		Opening balance	Accrual	Closing balance	Opening balance	Accrual	Closing balance
China Communications Construction Group (Limited)	Parent company	–	–	–	10,058,778	200,000	10,258,778
Zhongfang (Tianjin) Real Estate Development Ltd.* (中房（天津）房地產開發有限公司)	Controlled subsidiary of the parent company	–	–	–	271,325	9,667	280,992
Total		–	–	–	**10,330,103**	**209,667**	**10,539,770**
Cause of claims and liabilities between related parties and the Company		–					
Impact of claims and liabilities between related parties and the Company on operating results and financial position of the Company		Nil					

(IV) The financial businesses between the Company and the related financial company, the Company's holding financial company and the related party

✓Applicable ☐ Not applicable

1. Deposit services

✓Applicable ☐ Not applicable

Unit: RMB0'000

Related party	Relationship with the Company	Interest rate on deposit	Opening balance	Accrual during this period		Closing balance
				Total amount deposited during the period	Total amount drawn during the period	
CCCG	Parent company	0.35%	11,781.77	2,788,880.33	2,579,393.21	221,268.89
China Urban and Rural Holding Group Co., Ltd.*(中國城鄉控股集團有限公司)	Subsidiary of parent company	0.35%-1.76%	287,068.25	1,272,043.63	1,230,124.29	328,987.59
China Communications Real Estate Group Co., Ltd.*(中交房地產集團有限公司)	Subsidiary of parent company	0.35%-1.80%	64,700.52	1,814,618.21	1,478,450.67	400,868.06
ZPMC	Subsidiary of parent company	0.43%-0.93%	112,988.32	1,219,865.66	1,148,032.66	184,821.32

Related party	Relationship with the Company	Interest rate on deposit	Opening balance	Accrual during this period		Closing balance
				Total amount deposited during the period	Total amount drawn during the period	
China Communications Information & Technology Group Co., Ltd.* (中國交通信息科技集團有限公司)	Subsidiary of parent company	0.43%-1.8%	28,006.19	91,494.09	105,981.11	13,519.18
China Airport Construction Group Company Limited* (中國民航機場建設集團有限公司)	Subsidiary of parent company	0.41%-3.00%	507,727.78	669,024.11	730,486.10	446,265.79
CCCG Xiong'an Investment Co., Ltd.* (中交雄安投資有限公司)	Subsidiary of parent company	0.45%-1.60%	66,942.82	411,772.73	413,626.20	65,089.35
CCCG Pakistan Investment Co., Ltd.* (中交巴基斯坦投資有限公司)	Subsidiary of parent company	0.35%	1,020.16	4.53	96.95	927.74
CCCG Binjiang (Shanghai) Construction Management Co., Ltd.* (中交濱江（上海）建設管理有限公司)	Subsidiary of parent company	0.35%	85.88	13,475.08	12,544.70	1,016.27
China International Water & Electric Corp.*(中國水利電力對外有限公司)	Subsidiary of parent company	0.45%-3.28%	80,999.26	459,346.43	453,943.63	86,402.06
Beijing Sihai Ping'an Management Co., Ltd.*(北京四海平安管理有限公司)	Subsidiary of parent company	0.35%	9.13	0.02	5.01	4.14
Total	/	/	**1,161,330.08**	**8,740,524.82**	**8,152,684.53**	**1,749,170.39**

2. Loan services

✓Applicable ☐ Not applicable

Unit: RMB0'000

Related party	Relationship with the Company	Loan facility	Interest rate on loan	Opening balance	Accrual during this period		Closing balance
					Total amount lent during the period	Total amount repaid during the period	
China Urban and Rural Holding Group Co., Ltd.* (中國城鄉控股集團有限公司)	Subsidiary of parent company	300,000	2.34%	100,069	41,073	61,089	80,052
China Airport Construction Group Company Limited* (中國民航機場建設集團有限公司)	Subsidiary of parent company	100,000	2.34%	10,004	10,192	183	20,013
China International Water & Electric Corp.* (中國水利電力對外有限公司)	Subsidiary of parent company	300,000	2.27%	80,050	106,285	61,257	125,079
Total	/	**700,000**	/	**190,123**	**157,550**	**122,529**	**225,144**

3. Facilities businesses or other financial businesses

✓Applicable ☐ Not applicable

Unit: RMB0'000

Related party	Relationship with the Company	Business type	Actual amount
China Airport Construction Group Company Limited*(中國民航機場建設集團有限公司)	Subsidiary of parent company	Guarantee business	920.35
China International Water & Electric Corp.*(中國水利電力對外有限公司)	Subsidiary of parent company	Guarantee business	20.02
China Communications Real Estate Group Co., Ltd.*(中交房地產集團有限公司)	Subsidiary of parent company	Bond investment	97,053.01
China Urban and Rural Holding Group Co., Ltd.*(中國城鄉控股集團有限公司)	Subsidiary of parent company	Bond investment	5,059.51
CCCG	Parent company	Entrusted loan service fee	30.00
China Airport Construction Group Company Limited*(中國民航機場建設集團有限公司)	Subsidiary of parent company	Entrusted loan service fee	14.50

4. Other explanation

☐ Applicable ✓ Not applicable

(V) Other material related-party transactions

☐ Applicable ✓ Not applicable

(VI) Others

☐ Applicable ✓ Not applicable

XI. MATERIAL CONTRACTS AND PERFORMANCE

(I) Trusteeship, contracting and leasing matters

☐ Applicable ✓ Not applicable

(II) Major guarantees performed and outstanding during the reporting period

✓ Applicable ☐ Not applicable

Unit: RMB0'000

External guarantees undertaken by the Company (excluding guarantees for subsidiaries)													
Guarantor	Relationship between the guarantor and listed company	Guaranteed party	Guarantee amount	Date of guarantee occurrence (date of signing the agreement)	Guarantee starting date	Guarantee due date	Guarantee type	Performance completed or not	Overdue or not	Overdue amount	Counter guarantee or not	Related party guarantee or not	Related party relationship
China Harbour Engineering Co., Ltd.	Controlled subsidiary	Cameroon Kribi Container Terminal Co., Ltd. (喀麥隆克裡比集裝箱碼頭股份有限公司)	7,009.20	7 July 2023	7 July 2023	31 August 2030	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
CCCC First Highway Engineering Co., Ltd.	Controlled subsidiary	Chongqing Wanli Wanda Expressway Co., Ltd.	12,000.00	17 August 2012	17 August 2012	17 August 2042	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
CCCC First Highway Engineering Co., Ltd.	Controlled subsidiary	Chongqing Wanli Wanda Expressway Co., Ltd.	20,000.00	4 February 2013	4 February 2013	4 February 2043	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
CCCC First Highway Engineering Co., Ltd.	Controlled subsidiary	Chongqing Wanli Wanda Expressway Co., Ltd.	72,000.00	10 January 2014	10 January 2014	10 January 2044	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
Road & Bridge International Co., Ltd.	Controlled subsidiary	Guizhou Wengma Railway Co., Ltd.	6,034.40	31 March 2016	31 March 2016	30 March 2038	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
Road & Bridge International Co., Ltd.	Controlled subsidiary	Guizhou Wengma Railway Co., Ltd.	6,748.80	30 September 2016	30 September 2016	30 March 2038	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
Road & Bridge International Co., Ltd.	Controlled subsidiary	Guizhou Wengma Railway Co., Ltd.	1,600.75	30 July 2016	30 July 2016	28 July 2036	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
Road & Bridge International Co., Ltd.	Controlled subsidiary	Guizhou Wengma Railway Co., Ltd.	715.79	30 December 2016	30 December 2016	30 December 2036	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
Road & Bridge International Co., Ltd.	Controlled subsidiary	Guizhou Wengma Railway Co., Ltd.	3,201.50	22 March 2017	22 March 2017	28 July 2036	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
Road & Bridge International Co., Ltd.	Controlled subsidiary	Guizhou Wengma Railway Co., Ltd.	3,417.63	31 March 2017	31 March 2017	31 March 2039	Joint and Several Liability Guarantee	No	No		No	Yes	Associate

External guarantees undertaken by the Company (excluding guarantees for subsidiaries)													
Guarantor	Relationship between the guarantor and listed company	Guaranteed party	Guarantee amount	Date of guarantee occurrence (date of signing the agreement)	Guarantee starting date	Guarantee due date	Guarantee type	Performance completed or not	Overdue or not	Overdue amount	Counter guarantee or not	Related party guarantee or not	Related party relationship
Road & Bridge International Co., Ltd.	Controlled subsidiary	Guizhou Wengma Railway Co., Ltd.	3,484.60	20 March 2017	20 March 2017	30 March 2038	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
Road & Bridge International Co., Ltd.	Controlled subsidiary	Guizhou Wengma Railway Co., Ltd.	4,473.59	28 March 2017	28 March 2017	29 December 2036	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
Road & Bridge International Co., Ltd.	Controlled subsidiary	Guizhou Wengma Railway Co., Ltd.	3,980.50	26 April 2017	26 April 2017	25 April 2038	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
Road & Bridge International Co., Ltd.	Controlled subsidiary	Guizhou Wengma Railway Co., Ltd.	1,705.73	24 November 2017	24 November 2017	31 March 2039	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
Road & Bridge International Co., Ltd.	Controlled subsidiary	Guizhou Wengma Railway Co., Ltd.	3,578.82	6 November 2018	6 November 2018	29 December 2036	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
Road & Bridge International Co., Ltd.	Controlled subsidiary	Guizhou Wengma Railway Co., Ltd.	3,578.82	14 November 2018	14 November 2018	29 December 2036	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
Road & Bridge International Co., Ltd.	Controlled subsidiary	Guizhou Wengma Railway Co., Ltd.	3,417.63	18 January 2019	18 January 2019	31 March 2039	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
Road & Bridge International Co., Ltd.	Controlled subsidiary	Guizhou Wengma Railway Co., Ltd.	1,700.03	30 August 2019	30 August 2019	31 March 2039	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
Road & Bridge International Co., Ltd.	Controlled subsidiary	Guizhou Wengma Railway Co., Ltd.	2,241.05	31 December 2019	31 December 2019	30 July 2036	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
Road & Bridge International Co., Ltd.	Controlled subsidiary	Guizhou Wengma Railway Co., Ltd.	893.22	31 March 2020	31 March 2020	30 July 2036	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
Road & Bridge International Co., Ltd.	Controlled subsidiary	Chongqing Zhongwan Expressway Co., Ltd.	45,000.00	8 June 2013	8 June 2013	8 June 2043	Joint and Several Liability Guarantee	No	No		No	Yes	Joint venture
CCCC Fourth Harbour Engineering Co., Ltd.	Controlled subsidiary	Chongqing Zhongwan Expressway Co., Ltd.	15,000.00	8 June 2013	8 June 2013	8 June 2043	Joint and Several Liability Guarantee	No	No		No	Yes	Joint venture
CCCC Third Highway Engineering Co., Ltd.	Controlled subsidiary	Chongqing Zhongdu Expressway Co., Ltd.	11,200.00	7 February 2013	7 February 2013	7 February 2043	Joint and Several Liability Guarantee	No	No		No	Yes	Joint venture
CCCC Construction Group Co., Ltd.	Controlled subsidiary	Chongqing Tongyong Expressway Co., Ltd.	15,091.66	5 February 2013	5 February 2013	5 February 2045	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
CCCC Guangzhou Dredging Co., Ltd.	Controlled subsidiary	Hubei Changtou Ecological Xiangyang Construction Investment Co., Ltd.	672.76	23 March 2022	9 December 2021	8 June 2047	Joint and Several Liability Guarantee	No	No		No	Yes	Associate
Chongqing Yuyuan Water Resources Development Co., Ltd.	Controlled subsidiary	Wuxi Daxi Hydropower Co., Ltd.	657.68	17 August 2009	17 August 2009	16 August 2029	Joint and Several Liability Guarantee	No	No		No	Yes	Associate

Total amount of guarantees for the reporting period (excluding guarantees for subsidiaries)	0
Closing balance of guarantees for the reporting period (A) (excluding guarantees for subsidiaries)	**249,404.16**
Guarantees for subsidiaries undertaken by the Company	
Total amount of guarantees for subsidiaries for the reporting period	637,817.27
Closing balance of guarantees for subsidiaries for the reporting period (B)	**9,211,931.61**
Total guarantees undertaken by the Company (including guarantees for subsidiaries)	
Total guarantees (A+B)	**9,461,335.77**
The proportion of total guarantees to net assets of the Company (%)	19.65
Among which:	
The amount of guarantees for the shareholders, actual controller and their related parties (C)	0
Debt guarantees directly or indirectly for the guaranteed party with the gearing ratio higher than 70% (D)	7,836,890.61
Of total guarantees, the amount in excess of 50% of net assets of the Company (E)	0
Total of the above three categories of guarantees (C+D+E)	**7,836,890.61**
Explanation on the potential joint liability arising from the immature guarantees	/
Explanation on the guarantees	/

(III) Other material contracts

☐ Applicable ✓ Not applicable

XII. EXPLANATION ON THE USE OF PROCEEDS

☐ Applicable ✓ Not applicable

XIII. EXPLANATION ON OTHER SIGNIFICANT EVENTS

✓ Applicable ☐ Not applicable

Adoption of the China Accounting Standards for Business Enterprises

The Company is listed on the SSE and the Hong Kong Stock Exchange, and adopts the China Accounting Standards for Business Enterprises and International Financial Reporting Standards for the preparation of its financial reports and disclosure of related financial information, respectively. Pursuant to Rule 4.11(c) and Rule 19A.31(4) of the Hong Kong Listing Rules, an issuer which is incorporated in Mainland China as a joint stock limited company and listed in Hong Kong (the "PRC issuer") may adopt the China Accounting Standards for Business Enterprises for the preparation of financial statements, and if the PRC issuer's primary listing is on the Hong Kong Stock Exchange, its annual accounts may be audited by a PRC firm of practicing accountants which under the mutual recognition agreement, has been approved by the China Ministry of Finance and the CSRC as being suitable to act as an auditor or a reporting accountant for a company incorporated in the PRC and listed in Hong Kong and is a Recognized PIE Auditor (as defined under the Hong Kong Listing Rules) under section 20ZT of the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong) on the condition that the PRC issuer has adopted the China Accounting Standards for Business Enterprises for the preparation of its annual financial statements.

In view of the fact that the financial statements prepared under the China Accounting Standards for Business Enterprises and International Financial Reporting Standards have largely converged, the Company has adopted the China Accounting Standards for Business Enterprises for the preparation of financial statements and disclosure of related financial information on a uniform basis commencing from the Interim Report of 2026. The adoption of the China Accounting Standards for Business Enterprises for the preparation of financial reports and disclosure of related financial information on a uniform basis will not have any material impact on the results or financial position of the Company. For details, please refer to the Company's announcement dated 28 May 2026.

I. CHANGES IN SHARE CAPITAL

(I) Changes in shares

1. Changes in shares

Unit: Share

	Pre-movement		Increase/decrease (+/-)					Post-movement	
	Numbers of shares	Percentage (%)	New issue	Bonus issue	Conversion from reserves	Others	Sub-total	Numbers of shares	Percentage (%)
I. Restricted shares	77,731,000	0.48				-5,293,800	-5,293,800	72,437,200	0.45
1. State-owned shares									
2. Shares held by state-owned legal persons									
3. Shares held by other domestic investors									
Including: Shares held by domestic non-state-owned legal persons									
Shares held by domestic natural persons	77,731,000	0.48				-5,293,800	-5,293,800	72,437,200	0.45
4. Shares held by foreign investors									
Including: Shares held by foreign legal persons									
Shares held by foreign natural persons									
II. Circulating shares without selling restrictions	16,196,913,225	99.52				-55,564,146	-55,564,146	16,141,349,079	99.55
1. RMB-denominated ordinary shares	11,778,437,225	72.37				-55,564,146	-55,564,146	11,722,873,079	72.30
2. Domestically listed foreign shares									
3. Overseas listed foreign shares	4,418,476,000	27.15				0	0	4,418,476,000	27.25
4. Others									
III. Total shares	**16,274,644,225**	**100.00**				**-60,857,946**	**-60,857,946**	**16,213,786,279**	**100.00**

2. Explanations on changes in shares

✓ Applicable ☐ Not applicable

(1) The 2nd meeting of the sixth session of the Board was held by the Company on 18 March 2026, at which the Proposal on the First Batch of Unlocking of the Reserved Grant under the 2022 Restricted Share Incentive Scheme of CCCC was considered and approved. It was agreed that the procedures for unlocking 5,293,800 Restricted Shares held by 128 Participants eligible for unlocking shall be carried out. The listing and trading date for the Restricted Shares was 9 April 2026.

(2) On 16 June 2025, the Company convened its 2024 annual general meeting and approved the resolution regarding the Plan for Repurchase of the Company's A shares. During the period of repurchase (17 June 2025 – 16 June 2026), the Company repurchased an aggregate of 60,857,946 A shares. Cancellation procedures for above repurchased Shares were completed with China Securities Depository and Clearing Corporation Limited on 23 June 2026.

3. Impact of any changes in shares occurring after the reporting period and up to the date of disclosure of this interim report on financial indicators such as earnings per share and net asset per share (if applicable)

☐ Applicable ✓ Not applicable

4. Other matters that the Company deemed necessary to or required by the securities regulatory authority to be disclosed

☐ Applicable ✓ Not applicable

(II) Changes in Restricted Shares

✓ Applicable ☐ Not applicable

Unit: Share

Name of Shareholders	Number of restricted shares at the beginning of the Reporting Period	Number of restricted shares unlocked during the Reporting Period	Number of restricted shares increased during the Reporting Period	Number of restricted shares at the end of the Reporting Period	Reasons for selling restrictions	Unlocking Date
Participants of the Restricted Share Incentive Scheme	77,731,000	5,293,800	0	72,437,200	The unlocking conditions for the first unlocking period set for the reserved grant under the Restricted Share Incentive Scheme have been fulfilled and 5,293,800 Restricted Shares are eligible for unlocking	2026.4.9
Total	**77,731,000**	**5,293,800**	**0**	**72,437,200**	/	/

(III) Purchase, sale or redemption of securities (disclosed in accordance with the requirements of the Hong Kong Listing Rules)

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 which were granted to 758 Participants but not yet unlocked under the 2022 Incentive Scheme. The repurchase was due to (i) certain Participants failed to meet the performance appraisal targets for the first unlocking period of the reserved grant, (ii) the Company failed to achieve the performance appraisal targets for the second unlocking periods of both the first grant and the reserved grant, and (iii) 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. The repurchase prices were (i) RMB4.62 per Share or, where applicable, RMB4.62 per Share plus interests on fixed bank deposits for the same period for 32,160,500 Restricted Shares granted under the first grant, and (ii) RMB4.35 per Share for 5,459,200 Restricted Shares granted under the reserved grant. Subject to the actual payment, the total consideration for the repurchase amounted to approximately RMB172 million plus interests on fixed bank deposits payable to the relevant Participants for the same period.

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 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), 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, 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, 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. Details of the repurchase of A Shares are as follows:

Unit: RMB0'000

Month of repurchase	Number of A Shares repurchased	Maximum price per Share (RMB)	Lowest price per Share (RMB)	Total amount (excluding transaction costs)
January 2026	13,425,846	8.56	8.12	11,257.51
February 2026	4,918,800	8.20	8.00	3,991.86
May 2026	13,167,400	7.04	6.57	9,020.57
Total	**31,512,046**	/	/	**24,269.94**

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 had 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.

II. SHAREHOLDERS' INFORMATION

(I) Total Shareholders:

Total ordinary Shareholders at the end of the Reporting Period	184,778

Note: As at 30 June 2026, the number of A Shareholders and H Shareholders was 174,042 and 10,736, respectively, totaling 184,778.

(II) Shareholdings of the top ten Shareholders and the top ten Shareholders of shares in circulation (or Shareholders of shares without selling restrictions) as at the end of the Reporting Period

Unit: Share

Shareholdings of the top ten Shareholders (excluding shares lent through refinancing)							
Name of Shareholders (full name)	Changes during the Reporting Period	Number of shares held at the end of the Reporting Period	Percentage (%)	Number of shares held with selling restrictions	Pledged, marked or frozen shares		Nature of Shareholders
					Status	Number	
China Communications Construction Group (Limited)	–	9,374,616,604	57.82		Nil	0	State
HKSCC Nominees Limited	779,934	4,382,557,025	27.03		Unknown		Overseas legal person
Industrial and Commercial Bank of China Limited – Jiashi CSI 300 Dividend Low Volatility ETF	14,585,600	14,585,600	0.09		Unknown		Unknown
Bank of China Limited – Bosera CSI Dividend Low Volatility 100 ETF	12,189,700	12,189,700	0.08		Unknown		Unknown
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF	-47,572,792	11,406,562	0.07		Unknown		Unknown
Liu Ke (劉克)	1,585,000	10,569,700	0.07		Unknown		Domestic natural person
Yan Zizhong (閆子忠)	–	10,000,000	0.06		Unknown		Domestic natural person
Qiu Xiaorui (仇曉瑞)	9,918,500	9,918,500	0.06		Unknown		Domestic natural person
Bank of Communications Co., Ltd. – Invesco Great Wall CSI Dividend Low Volatility 100 ETF	9,710,000	9,710,000	0.06		Unknown		Unknown
Guotai Haitong Securities Co., Ltd. – Tianhong CSI Dividend Low Volatility 100 ETF	9,277,201	9,277,201	0.06		Unknown		Unknown

Shareholdings of the top ten Shareholders of shares without selling restrictions (excluding shares lent through refinancing)			
Name of Shareholders	Number of circulating shares held without selling restrictions	Types and number of shares	
		Types of shares	Number
China Communications Construction Group (Limited)	9,374,616,604	RMB ordinary shares	9,374,616,604
HKSCC Nominees Limited	4,382,557,025	Overseas-listed foreign shares	4,382,557,025
Industrial and Commercial Bank of China Limited – Jiashi CSI 300 Dividend Low Volatility ETF	14,585,600	RMB ordinary shares	14,585,600
Bank of China Limited – Bosera CSI Dividend Low Volatility 100 ETF	12,189,700	RMB ordinary shares	12,189,700
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF	11,406,562	RMB ordinary shares	11,406,562
Liu Ke (劉克)	10,569,700	RMB ordinary shares	10,569,700
Yan Zizhong (閆子忠)	10,000,000	RMB ordinary shares	10,000,000
Qiu Xiaorui (仇曉瑞)	9,918,500	RMB ordinary shares	9,918,500
Bank of Communications Co., Ltd. – Invesco Great Wall CSI Dividend Low Volatility 100 ETF	9,710,000	RMB ordinary shares	9,710,000
Guotai Haitong Securities Co., Ltd – Tianhong CSI Dividend Low Volatility 100 ETF	9,277,201	RMB ordinary shares	9,277,201
Explanation on the securities account designated for share repurchase of the top ten Shareholders	/		
Explanation on above Shareholders' delegation of/being entrusted with and waiver of voting rights	/		
Explanation on the related-party relationship or concerted action of the above Shareholders	Among the top ten Shareholders, CCCG has no related-party relationship with the aforementioned nine Shareholders, nor are they parties acting in concert. Save as disclosed above, the Company is not aware of any related-party relationship or parties acting in concert among the aforementioned Shareholders.		
Explanations on preference Shareholders with voting rights restored and the number of shares held	/		

Particulars of participation of Shareholders holding more than 5% of shares, the top 10 Shareholders and the top 10 Shareholders of circulating shares not subject to selling restrictions in lending shares through refinancing

☐ Applicable ✓ Not applicable

Changes in the top 10 shareholders and the top 10 Shareholders of circulating shares not subject to selling restrictions from the previous period due to share lending/returning of refinancing

☐ Applicable ✓ Not applicable

Shareholdings and selling restrictions of top 10 Shareholders subject to selling restrictions

☐ Applicable ✓ Not applicable

(III) Strategic investors or general legal persons who become the top 10 Shareholders due to the placement of new shares

☐ Applicable ✓ Not applicable

(IV) Material interests and short positions of substantial Shareholders in the shares and underlying shares of the Company disclosed pursuant to the Securities and Futures Ordinance of Hong Kong (disclosed in accordance with the requirements of the Hong Kong Listing Rules)

As at 30 June 2026, based on the disclosure information filed with the Hong Kong Stock Exchange on its website in accordance with the requirements of the Securities and Futures Commission of Hong Kong, and so far as the Company is aware of, the interests or short positions of Shareholders (other than Directors and chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed by the Company as recorded in the register required to be maintained under Section 336 of the SFO are as follows:

Name of Shareholder (Note 2)	Number of Shares held	Type of Shares	Percentage of the respective type of Shares (Note 3) (%)	Percentage of the total number of Shares in issue (Note 4) (%)	Capacity in which the Shares are held
CCCG	9,374,616,604 (Long Position)	A Shares	79.48	57.82	Beneficial owner
	351,989,000 (Long Position) (Note 5)	H Shares	7.97	2.17	Beneficial owner

Notes:

1. As at the end of the Reporting Period, CCCG held 351,989,000 H shares of the Company through the Stock Connect, representing approximately 7.97% of the Company's total H shares. The total number of Shares of the Company held by CCCG amounted to 9,726,605,604 (including 9,374,616,604 A Shares and 351,989,000 H Shares), representing approximately 59.99% of the total share capital of the Company.

2. The table is prepared based on the disclosure of interest filings of the substantial shareholders published on the website of the Hong Kong Stock Exchange for the relevant events as at 30 June 2026.

3. The percentage of respective type of shares is based on 11,795,310,279 A shares and 4,418,476,000 H shares of the Company as at 30 June 2026, respectively.

4. The percentage of total number of shares in issue is based on 16,213,786,279 Shares of the total issued share capital of the Company as at 30 June 2026.

5. CCCG increased its shareholding in the Company by 54,602,000 H Shares in aggregate from 9 June 2025 to 9 June 2026, representing approximately 0.34% of the total share capital of the Company as at 30 June 2026.

III. INFORMATION ON DIRECTORS AND SENIOR MANAGEMENT

(I) Changes in shareholdings of current and former Directors and senior management during the Reporting Period

☐ Applicable ✓ Not applicable

Other explanations

☐ Applicable ✓ Not applicable

(II) Equity incentives granted to Directors and senior management during the Reporting Period

☐ Applicable ✓ Not applicable

(III) Interests and short positions of Directors and chief executive in shares, underlying shares and debentures (disclosed in accordance with the requirements of the Hong Kong Listing Rules)

As at 30 June 2026, none of the Directors or chief executive 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 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.

(IV) Other explanations

☐ Applicable ✓ Not applicable

IV. CHANGES IN THE CONTROLLING SHAREHOLDER OR DE FACTO CONTROLLER

☐ Applicable ✓ Not applicable

V. INFORMATION REGARDING PREFERRED SHARES

☐ Applicable ✓ Not applicable

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND NON-FINANCIAL CORPORATE DEBT FINANCING INSTRUMENTS

✔ Applicable ☐ Not applicable

(I) Corporate bonds (including enterprise bonds)

✔ Applicable ☐ Not applicable

1. Basic information of corporate bonds

Unit: RMB100 million

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangement	Trading mechanism	Whether or not subject to the risks of delisting or cancellation of quotation
2012 Corporate Bonds (15-year term)	12 CCCC 03	122175	2012-08-09	2012-08-09	-	2027-08-09	40	5.15	Interest payable annually and principal repayable in a lump sum at maturity	Shanghai Stock Exchange	UBS Securities, China Merchants Securities	China Merchants Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2019 public offering of corporate bonds (second tranche) (variety II) for eligible investors	19 CCCC G4	155606	2019-08-13	2019-08-15	-	2029-08-15	20	4.35	Interest payable annually and principal repayable in a lump sum at maturity	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, CICC	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2021 public offering of renewable corporate bonds (second tranche) (variety II) for professional investors	21 CCCC Y4	185156	2021-12-16	2021-12-20	-	The basic term will be 5 years, and the issuer has a renewal option	5	3.53	Bond interest will be paid once a year if the option of deferred interest payment is not exercised	Shanghai Stock Exchange	China Securities, Huatai United, Everbright Securities, BOCI Securities, CITIC Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2022 public offering of renewable corporate bonds (first tranche) (variety II) for professional investors	22 CCCC Y2	185397	2022-02-16	2022-02-18	-	The basic term will be 5 years, and the issuer has a renewal option	9	3.45	Bond interest will be paid once a year if the option of deferred interest payment is not exercised	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, Everbright Securities, BOCI Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2023 public offering of technological innovation renewable corporate bonds (second tranche) (variety II) for professional institutional investors	23 CCCC YK03	240378	2023-12-06	2023-12-08	-	The basic term will be 3 years, and the issuer has a renewal option	15	3.13	Bond interest will be paid once a year if the option of deferred interest payment is not exercised	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, CICC, Everbright Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2024 public offering of technological innovation corporate bonds (first tranche) (variety II) for professional institutional investors	24 CCCC K2	241474	2024-08-15	2024-08-19	-	2027-08-19	15	2.05	Interest payable annually and principal repayable in a lump sum at maturity	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, CICC, Everbright Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2024 public offering of technological innovation renewable corporate bonds (first tranche) (variety I) for professional institutional investors	24 CCCC YK01	242063	2024-11-27	2024-11-29	-	The basic term will be 2 years, and the issuer has a renewal option	15	2.13	Bond interest will be paid once a year if the option of deferred interest payment is not exercised	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, CICC, Everbright Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangement	Trading mechanism	Whether or not subject to the risks of delisting or cancellation of quotation
2024 public offering of technological innovation renewable corporate bonds (first tranche) (variety II) for professional institutional investors	24 CCCC YK02	242064	2024-11-27	2024-11-29	–	The basic term will be 3 years, and the issuer has a renewal option	15	2.17	Bond interest will be paid once a year if the option of deferred interest payment is not exercised	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, CICC, Everbright Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2025 public offering of technological innovation renewable corporate bonds (first tranche) (variety I) for professional institutional investors	25 CCCC YK01	242995	2025-05-15	2025-05-19	–	The basic term will be 2 years, and the issuer has a renewal option	5	1.85	Bond interest will be paid once a year if the option of deferred interest payment is not exercised	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, CICC, Guotai Haitong, Shenwan Hongyuan, Orient Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2025 public offering of technological innovation renewable corporate bonds (first tranche) (variety II) for professional institutional investors	25 CCCC YK02	242996	2025-05-15	2025-05-19	–	The basic term will be 3 years, and the issuer has a renewal option	15	1.99	Bond interest will be paid once a year if the option of deferred interest payment is not exercised	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, CICC, Guotai Haitong, Shenwan Hongyuan, Orient Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2025 public offering of technological innovation renewable corporate bonds (second tranche) (variety I) for professional institutional investors	25 CCCC YK03	243149	2025-06-12	2025-06-16	–	The basic term will be 2 years, and the issuer has a renewal option	20	1.84	Bond interest will be paid once a year if the option of deferred interest payment is not exercised	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, CICC, Guotai Haitong, Shenwan Hongyuan, Orient Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2025 public offering of technological innovation renewable corporate bonds (second tranche) (variety II) for professional institutional investors	25 CCCC YK04	243150	2025-06-12	2025-06-16	–	The basic term will be 3 years, and the issuer has a renewal option	10	1.89	Bond interest will be paid once a year if the option of deferred interest payment is not exercised	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, CICC, Guotai Haitong, Shenwan Hongyuan, Orient Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2025 public offering of technological innovation renewable corporate bonds (third tranche) (variety I) for professional institutional investors	25 CCCC YK05	243265	2025-07-08	2025-07-09	–	The basic term will be 2 years, and the issuer has a renewal option	20	1.74	Bond interest will be paid once a year if the option of deferred interest payment is not exercised	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, Guotai Haitong, Shenwan Hongyuan, Orient Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2025 public offering of technological innovation renewable corporate bonds (third tranche) (variety II) for professional institutional investors	25 CCCC YK06	243266	2025-07-08	2025-07-09	–	The basic term will be 3 years, and the issuer has a renewal option	10	1.80	Bond interest will be paid once a year if the option of deferred interest payment is not exercised	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, Guotai Haitong, Shenwan Hongyuan, Orient Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2025 public offering of technological innovation renewable corporate bonds (fourth tranche) (variety I) for professional institutional investors	25 CCCC YK07	243384	2025-07-17	2025-07-21	–	The basic term will be 2 years, and the issuer has a renewal option	15	1.74	Bond interest will be paid once a year if the option of deferred interest payment is not exercised	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, Guotai Haitong, Shenwan Hongyuan, Orient Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2025 public offering of technological innovation renewable corporate bonds (fourth tranche) (variety II) for professional institutional investors	25 CCCC YK08	243385	2025-07-17	2025-07-21	–	The basic term will be 3 years, and the issuer has a renewal option	15	1.82	Bond interest will be paid once a year if the option of deferred interest payment is not exercised	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, Guotai Haitong, Shenwan Hongyuan, Orient Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangement	Trading mechanism	Whether or not subject to the risks of delisting or cancellation of quotation
2025 public offering of technological innovation renewable corporate bonds (fifth tranche) (variety II) for professional institutional investors	25 CCCC YK10	243485	2025-08-04	2025-08-06	-	The basic term will be 3 years, and the issuer has a renewal option	20	1.90	Bond interest will be paid once a year if the option of deferred interest payment is not exercised	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, Guotai Haitong, Shenwan Hongyuan, Orient Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2025 public offering of technological innovation renewable corporate bonds (sixth tranche) (variety I) for professional institutional investors	25 CCCC YK11	243835	2025-09-18	2025-09-22	-	The basic term will be 2 years, and the issuer has a renewal option	10	1.95	Bond interest will be paid once a year if the option of deferred interest payment is not exercised	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, CICC, Guotai Haitong, Shenwan Hongyuan, Orient Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2025 public offering of technological innovation renewable corporate bonds (sixth tranche) (variety II) for professional institutional investors	25 CCCC YK12	243836	2025-09-18	2025-09-22	-	The basic term will be 3 years, and the issuer has a renewal option	15	2.09	Bond interest will be paid once a year if the option of deferred interest payment is not exercised	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, CICC, Guotai Haitong, Shenwan Hongyuan, Orient Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2025 public offering of "Belt and Road" technological innovation corporate bonds (first tranche) (variety I) for professional institutional investors	25 CCCC K1	244417	2025-12-17	2025-12-19	-	2035-12-19	6	2.45	Interest payable annually and principal repayable in a lump sum at maturity	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, CICC, Guotai Haitong, Shenwan Hongyuan, Orient Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2025 public offering of "Belt and Road" technological innovation corporate bonds (first tranche) (variety II) for professional institutional investors	25 CCCC K2	244418	2025-12-17	2025-12-19	-	2045-12-19	4	2.67	Interest payable annually and principal repayable in a lump sum at maturity	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, CICC, Guotai Haitong, Shenwan Hongyuan, Orient Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2026 public offering of technological innovation corporate bonds (first tranche) (variety I) for professional institutional investors	26 CCCC K1	245741	2026-07-23	2026-07-27	-	2028-07-27	18	1.47	Interest payable annually and principal repayable in a lump sum at maturity	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, CICC, Guotai Haitong, Shenwan Hongyuan, Everbright Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No
2026 public offering of technological innovation corporate bonds (first tranche) (variety II) for professional institutional investors	26 CCCC K2	245742	2026-07-23	2026-07-27	-	2029-07-27	12	1.50	Interest payable annually and principal repayable in a lump sum at maturity	Shanghai Stock Exchange	CITIC Securities, China Securities, Huatai United, CICC, Guotai Haitong, Shenwan Hongyuan, Everbright Securities	CITIC Securities	Professional investors	Matching Click-to-trade Quote request Auction Negotiation	No

Company's response to the risks of delisting or cancellation of quotation of securities

☐ Applicable ✔ Not applicable

2. Triggering and implementation of the Company's or investors' option terms and investors' protection terms

☐ Applicable ✔ Not applicable

3. Adjustment of credit rating results

☐ Applicable ✔ Not applicable

4. Changes, variations and implementation in the status of guarantees, debt service plans and other debt service guarantees and their impact during the reporting period

☐ Applicable ✔ Not applicable

(II) Proceeds from the corporate bonds

✔ Corporate bonds involved the use of proceeds or rectification during the reporting period
☐ None of the Company's corporate bonds involved the use of proceeds or rectification during the reporting period

1. Basic information

Unit: RMB100 million

Bond code	Short name	Whether it is a special-purpose bond	Specific type of special-purpose bond	Total funds raised	Balance of funds raised at the end of the reporting period	Balance of funds raised in special account at the end of the reporting period
244417	25 CCCC K1	Yes	Technological innovation corporate bonds, Belt and Road corporate bonds	6.00	2.88	0.00 (The unused balance has been consolidated with CCCC Finance as required)
244418	25 CCCC K2	Yes	Technological innovation corporate bonds, Belt and Road corporate bonds	4.00	1.92	0.00 (The unused balance has been consolidated with CCCC Finance as required)

2. Changes and adjustments in the use of funds raised

☐ Applicable ✔ Not applicable

3. Usage of funds raised

(1) Actual usage (excluding temporary cash flow supplement)

Unit: RMB100 million

Bond code	Short name	Actual amount of proceeds used during the reporting period	Amount to repay interest bearing debt (excluding corporate bonds)	Amount to repay corporate bonds	Amount to replenish the working capital	Amount of equity investments, debt investments or asset acquisitions	Amount for other purposes
244417	25 CCCC K1	1.33	0.00	0.00	0.00	0.00	1.33
244418	25 CCCC K2	0.88	0.00	0.00	0.00	0.00	0.88

(2) Proceeds used to repay corporate bonds and other interest-bearing debts

☐ Applicable ✔ Not applicable

(3) Proceeds used to supplement working capital (excluding temporary replenishment of working capital)

☐ Applicable ✔ Not applicable

(4) Use of proceeds for specific projects

✔ Applicable ☐ Not applicable

Bond code	Short name	Progress of project	Project operational performance	Status of mortgage or pledge for project (if any), etc.	Other matters required to be disclosed for project construction
244417	25 CCCC K1	The fund-raised investment project is progressing normally	The fund-raised investment project has not yet commenced operations	Nil	Nil
244418	25 CCCC K2	The fund-raised investment project is progressing normally	The fund-raised investment project has not yet commenced operations	Nil	Nil

Material changes to the projects occurred during the reporting period, which may affect the usage plan of the funds raised: ☐ Yes ✔ No

The net gains of the projects at the end of the reporting period have decreased by more than 50% compared with the disclosures set out in the prospectus and other documents, or other material adverse events that may affect the actual operating performance of the project have occurred during the reporting period: ☐ Yes ✔ No

(5) Use of proceeds for other purposes

☐ Applicable ✔ Not applicable

(6) Temporary working capital supplementation

☐ Applicable ✔ Not applicable

4. Proceeds compliance

Bond code	Short name	Agreed use of proceeds as stipulated in the prospectus	Actual use of proceeds as at the end of the reporting period (including actual use and temporary replenishment of working capital)	Whether the actual use is consistent with the agreed use (including the agreed use in the prospectus and the use after compliance change)	Compliance of use of the proceeds and management of the special accounts during the reporting period	Whether the use of proceeds was in line with the debt administrative provisions of the local government
244417	25 CCCC K1	For productive expenditure, including debt repayment, working capital supplementation, project construction, etc. Not less than 70% of the proceeds shall be applied to the investment in and construction of projects along the "Belt and Road"	RMB180 million was used to replace the principal of 23 CCCC YK02; RMB133 million was applied to the investment in and construction of projects along the "Belt and Road"; and the remaining part has not yet been utilised	Yes	Yes	N/A
244418	25 CCCC K2	For productive expenditure, including debt repayment, working capital supplementation, project construction, etc. Not less than 70% of the proceeds shall be applied to the investment in and construction of projects along the "Belt and Road"	RMB120 million was used to replace the principal of 23 CCCC YK02; RMB88 million was applied to the investment in and construction of projects along the "Belt and Road"; and the remaining part has not yet been utilised	Yes	Yes	N/A

There are violations of laws and regulations in the use of fund raised and management of fund accounts
✔ No non-compliance or rectification involved ☐ Non-compliance or rectification involved

(III) Other matters to be disclosed for special-purpose bonds

✔ Applicable ☐ Not applicable

1. The Company is the issuer of exchangeable corporate bonds

☐ Applicable ✔ Not applicable

2. The Company is the issuer of green corporate bonds

☐ Applicable ✔ Not applicable

3. The Company is an issuer of renewable corporate bonds

✔ Applicable ☐ Not applicable

Unit: RMB100 million

(1)

Bond code	185156
Bond abbreviation	21 CCCC Y4
Balance of bond	5
Renewal status	Without triggering the renewal clauses and without exercising the renewal option
Interest rate jumps	Without effecting the interest rate jumps
Interest deferral	Without triggering the interest deferral clauses and without effecting the interest deferral
Compulsory interest payments	Without triggering and effecting the compulsory interest payments
Remaining in equity and related accounting treatment	Yes
Other matters	Nil

(2)

Bond code	185397
Bond abbreviation	22 CCCC Y2
Balance of bond	9
Renewal status	Without triggering the renewal clauses and without exercising the renewal option
Interest rate jumps	Without effecting the interest rate jumps
Interest deferral	Without triggering the interest deferral clauses and without effecting the interest deferral
Compulsory interest payments	Without triggering and effecting the compulsory interest payments
Remaining in equity and related accounting treatment	Yes
Other matters	Nil

(3)

Bond code	240378
Bond abbreviation	23 CCCC YK03
Balance of bond	15
Renewal status	Without triggering the renewal clauses and without exercising the renewal option
Interest rate jumps	Without effecting the interest rate jumps
Interest deferral	Without triggering the interest deferral clauses and without effecting the interest deferral
Compulsory interest payments	Without triggering and effecting the compulsory interest payments
Remaining in equity and related accounting treatment	Yes
Other matters	Nil

(4)

Bond code	242063
Bond abbreviation	24 CCCC YK01
Balance of bond	15
Renewal status	Without triggering the renewal clauses and without exercising the renewal option
Interest rate jumps	Without effecting the interest rate jumps
Interest deferral	Without triggering the interest deferral clauses and without effecting the interest deferral
Compulsory interest payments	Without triggering and effecting the compulsory interest payments
Remaining in equity and related accounting treatment	Yes
Other matters	Nil

(5)

Bond code	242064
Bond abbreviation	24 CCCC YK02
Balance of bond	15
Renewal status	Without triggering the renewal clauses and without exercising the renewal option
Interest rate jumps	Without effecting the interest rate jumps
Interest deferral	Without triggering the interest deferral clauses and without effecting the interest deferral
Compulsory interest payments	Without triggering and effecting the compulsory interest payments
Remaining in equity and related accounting treatment	Yes
Other matters	Nil

(6)

Bond code	242995
Bond abbreviation	25 CCCC YK01
Balance of bond	5
Renewal status	Without triggering the renewal clauses and without exercising the renewal option
Interest rate jumps	Without effecting the interest rate jumps
Interest deferral	Without triggering the interest deferral clauses and without effecting the interest deferral
Compulsory interest payments	Without triggering and effecting the compulsory interest payments
Remaining in equity and related accounting treatment	Yes
Other matters	Nil

(7)

Bond code	242996
Bond abbreviation	25 CCCC YK02
Balance of bond	15
Renewal status	Without triggering the renewal clauses and without exercising the renewal option
Interest rate jumps	Without effecting the interest rate jumps
Interest deferral	Without triggering the interest deferral clauses and without effecting the interest deferral
Compulsory interest payments	Without triggering and effecting the compulsory interest payments
Remaining in equity and related accounting treatment	Yes
Other matters	Nil

(8)

Bond code	243149
Bond abbreviation	25 CCCC YK03
Balance of bond	20
Renewal status	Without triggering the renewal clauses and without exercising the renewal option
Interest rate jumps	Without effecting the interest rate jumps
Interest deferral	Without triggering the interest deferral clauses and without effecting the interest deferral
Compulsory interest payments	Without triggering and effecting the compulsory interest payments
Remaining in equity and related accounting treatment	Yes
Other matters	Nil

(9)

Bond code	243150
Bond abbreviation	25 CCCC YK04
Balance of bond	10
Renewal status	Without triggering the renewal clauses and without exercising the renewal option
Interest rate jumps	Without effecting the interest rate jumps
Interest deferral	Without triggering the interest deferral clauses and without effecting the interest deferral
Compulsory interest payments	Without triggering and effecting the compulsory interest payments
Remaining in equity and related accounting treatment	Yes
Other matters	Nil

(10)

Bond code	243265
Bond abbreviation	25 CCCC YK05
Balance of bond	20
Renewal status	Without triggering the renewal clauses and without exercising the renewal option
Interest rate jumps	Without effecting the interest rate jumps
Interest deferral	Without triggering the interest deferral clauses and without effecting the interest deferral
Compulsory interest payments	Without triggering and effecting the compulsory interest payments
Remaining in equity and related accounting treatment	Yes
Other matters	Nil

(11)

Bond code	243266
Bond abbreviation	25 CCCC YK06
Balance of bond	10
Renewal status	Without triggering the renewal clauses and without exercising the renewal option
Interest rate jumps	Without effecting the interest rate jumps
Interest deferral	Without triggering the interest deferral clauses and without effecting the interest deferral
Compulsory interest payments	Without triggering and effecting the compulsory interest payments
Remaining in equity and related accounting treatment	Yes
Other matters	Nil

(12)

Bond code	243384
Bond abbreviation	25 CCCC YK07
Balance of bond	15
Renewal status	Without triggering the renewal clauses and without exercising the renewal option
Interest rate jumps	Without effecting the interest rate jumps
Interest deferral	Without triggering the interest deferral clauses and without effecting the interest deferral
Compulsory interest payments	Without triggering and effecting the compulsory interest payments
Remaining in equity and related accounting treatment	Yes
Other matters	Nil

(13)

Bond code	243385
Bond abbreviation	25 CCCC YK08
Balance of bond	15
Renewal status	Without triggering the renewal clauses and without exercising the renewal option
Interest rate jumps	Without effecting the interest rate jumps
Interest deferral	Without triggering the interest deferral clauses and without effecting the interest deferral
Compulsory interest payments	Without triggering and effecting the compulsory interest payments
Remaining in equity and related accounting treatment	Yes
Other matters	Nil

(14)

Bond code	243485
Bond abbreviation	25 CCCC YK10
Balance of bond	20
Renewal status	Without triggering the renewal clauses and without exercising the renewal option
Interest rate jumps	Without effecting the interest rate jumps
Interest deferral	Without triggering the interest deferral clauses and without effecting the interest deferral
Compulsory interest payments	Without triggering and effecting the compulsory interest payments
Remaining in equity and related accounting treatment	Yes
Other matters	Nil

(15)

Bond code	243835
Bond abbreviation	25 CCCC YK11
Balance of bond	10
Renewal status	Without triggering the renewal clauses and without exercising the renewal option
Interest rate jumps	Without effecting the interest rate jumps
Interest deferral	Without triggering the interest deferral clauses and without effecting the interest deferral
Compulsory interest payments	Without triggering and effecting the compulsory interest payments
Remaining in equity and related accounting treatment	Yes
Other matters	Nil

(16)

Bond code	243836
Bond abbreviation	25 CCCC YK12
Balance of bond	15
Renewal status	Without triggering the renewal clauses and without exercising the renewal option
Interest rate jumps	Without effecting the interest rate jumps
Interest deferral	Without triggering the interest deferral clauses and without effecting the interest deferral
Compulsory interest payments	Without triggering and effecting the compulsory interest payments
Remaining in equity and related accounting treatment	Yes
Other matters	Nil

4. The Company is an issuer of corporate bonds for poverty alleviation

☐ Applicable ✔ Not applicable

5. The Company is an issuer of corporate bonds for rural revitalisation

☐ Applicable ✔ Not applicable

6. The Company is an issuer of corporate bonds for the Belt and Road Initiative

✔ Applicable ☐ Not applicable

Unit: RMB100 million

(1)

Bond code	244417
Bond abbreviation	25 CCCC K1
Balance of bond	6
Progress of construction projects or businesses under the Belt and Road Initiative	To be utilised for the construction of projects in countries along the "Belt and Road Initiative", including Salvador Project in Brazil, 8 Shenton Way Project in Singapore and Peruvian Iron Project in Peru
Economic benefits arising from construction projects or businesses under the Belt and Road Initiative	The Company's Belt and Road Initiative projects are expected to generate favourable economic benefits
Other matters	Nil

(2)

Bond code	244418
Bond abbreviation	25 CCCC K2
Balance of bond	4
Progress of construction projects or businesses under the Belt and Road Initiative	To be utilised for the construction of projects in countries along the "Belt and Road Initiative" , including Salvador Project in Brazil, 8 Shenton Way Project in Singapore and Peruvian Iron Project in Peru
Economic benefits arising from construction projects or businesses under the Belt and Road Initiative	The Company's Belt and Road Initiative projects are expected to generate favourable economic benefits
Other matters	Nil

7. The Company is an issuer of sci-tech innovation corporate bonds or innovation and entrepreneurship corporate bonds

✔ Applicable ☐ Not applicable

Unit: RMB100 million

(1)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	240378
Bond abbreviation	23 CCCC YK03
Balance of bond	15
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current bond issue does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

(2)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	241473
Bond abbreviation	24 CCCC K1
Balance of bond	5
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current bond issue does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

(3)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	241474
Bond abbreviation	24 CCCC K2
Balance of bond	15
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current issue bond does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

(4)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	242063
Bond abbreviation	24 CCCC YK01
Balance of bond	15
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current bond issue does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

(5)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	242064
Bond abbreviation	24 CCCC YK02
Balance of bond	15
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current bond issue does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

(6)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	242995
Bond abbreviation	25 CCCC YK01
Balance of bond	5
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current bond issue does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

(7)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	242996
Bond abbreviation	25 CCCC YK02
Balance of bond	15
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current bond issue does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

(8)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	243149
Bond abbreviation	25 CCCC YK03
Balance of bond	20
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current bond issue does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

(9)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	243150
Bond abbreviation	25 CCCC YK04
Balance of bond	10
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current bond issue does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

(10)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	243265
Bond abbreviation	25 CCCC YK05
Balance of bond	20
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current bond issue does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

(11)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	243266
Bond abbreviation	25 CCCC YK06
Balance of bond	10
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current bond issue does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

(12)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	243384
Bond abbreviation	25 CCCC YK07
Balance of bond	15
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current bond issue does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

(13)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	243385
Bond abbreviation	25 CCCC YK08
Balance of bond	15
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current bond issue does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

(14)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	243485
Bond abbreviation	25 CCCC YK10
Balance of bond	20
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current bond issue does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

(15)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	243835
Bond abbreviation	25 CCCC YK11
Balance of bond	10
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current bond issue does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

(16)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	243836
Bond abbreviation	25 CCCC YK12
Balance of bond	15
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current bond issue does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

(17)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	244417
Bond abbreviation	25 CCCC K1
Balance of bond	6
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current bond issue does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

(18)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	244418
Bond abbreviation	25 CCCC K2
Balance of bond	4
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current bond issue does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

(19)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	245741
Bond abbreviation	26 CCCC K1
Balance of bond	18
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current bond issue does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

(20)

Applicable issuer category for this bond	✔Sci-tech innovation enterprise ☐Sci-tech innovation upgrade ☐Sci-tech innovation investment ☐Sci-tech innovation incubation ☐Financial institution
Bond code	245742
Bond abbreviation	26 CCCC K2
Balance of bond	12
Progress of sci-tech innovation projects or funds raised by financial institutions deployed into sci-tech innovation sectors	The issuer falls within the category of sci-tech innovation enterprise, and the use of proceeds from the current bond issue does not involve sci-tech innovation projects
Effectiveness in promoting development of science and technology	The Company achieved favourable outcomes in sci-tech innovation development
Operation of ITF products (if any)	N/A
Other matters	Nil

8. The Company is an issuer of corporate bonds of low-carbon transformation (linked)

☐ Applicable ✔ Not applicable

9. The Company is an issuer of relief corporate bonds

☐ Applicable ✔ Not applicable

10. The Company is an issuer of micro, small and medium-sized enterprise (MSME) backed bonds

☐ Applicable ✔ Not applicable

11. Other special-purpose corporate bond issues

☐ Applicable ✔ Not applicable

(IV) Significant events relating to the corporate bonds during the reporting period

✔ Applicable ☐Not applicable

1. Non-operating intercompany balances of funds occupied and lent

(1) Balance of non-operating intercompany balances of funds occupied and lent

At the beginning of the reporting period, the consolidated receivables from other parties arising from non-operating current account balances of funds occupied and lent (hereinafter referred to as non-operating intercompany balances of funds occupied and lent) was RMB21,534 million;

Whether there was any non-compliance with the relevant covenants or undertakings in the prospectus in respect of non-operating intercompany balances of funds occupied or lent
☐Yes ✔ No

At the end of the reporting period, the total amount of unrecovered non-operating intercompany balances of funds occupied and lent: RMB26,875 million.

(2) Breakdown of non-operating intercompany balances of funds occupied and lent

As at the end of the reporting period, the proportion of unrecovered non-operating intercompany balances of funds occupied and lent to the net assets on a consolidated basis was: 6%
Whether it exceeds 10% of the net assets on a consolidated basis: ☐Yes ✔ No

(3) Implementation of payback arrangements disclosed in previous reporting periods

☐ Fully implemented ☐ Not fully implemented ✔ Not applicable

2. Debt

(1) Interest-bearing debt and changes therein

1.1 Corporate debt structure

At the beginning and end of the reporting period, the balance of the Company's interest-bearing debt (not on a consolidated basis of the Company) amounted to RMB73,800 million and RMB91,200 million respectively, representing a year-on-year change of 23.59% in the balance of the Company's interest-bearing debt during the reporting period.

Unit: RMB100 million

Type of interest-bearing debt	Expiry time			Total amount	Percentage of interest-bearing debt (%)
	Overdue	Within 1 year (inclusive)	More than 1 year		
Corporate credit bonds	Nil	130	155	285	31.25
Bank loans	Nil	513	2	515	56.47
Loans from non-bank financial institutions	Nil	111	–	111	12.17
Other interest-bearing debt	Nil	–	1	1	0.11
Total	/	**754**	**158**	**912**	**–**

At the end of the reporting period, among the Company's corporate credit bonds, the balance of corporate bonds was RMB9,300 million, the balance of enterprise bonds was RMB0 million, and the balance of non-financial corporate debt financing instruments was RMB19,200 million.

1.2 Structure of interest-bearing debt of the Company on a consolidated basis

At the beginning and end of the reporting period, the balance of the Company's interest-bearing debt within the scope of the consolidated financial statements was RMB717,700 million and RMB867,700 million respectively, with a year-on-year change of 20.89% in the balance of interest-bearing debt during the reporting period.

Unit: RMB100 million

Type of interest-bearing debt	Expiry time			Total amount	Percentage of interest-bearing debt (%)
	Overdue	Within 1 year (inclusive)	More than 1 year		
Corporate credit bonds	Nil	627	652	1,279	14.74
Bank loans	Nil	2,218	4,632	6,850	78.94
Loans from non-bank financial institutions	Nil	143	34	177	2.04
Other interest-bearing debt	Nil	253	118	371	4.28
Total	/	**3,241**	**5,436**	**8,677**	**–**

At the end of the reporting period, among the corporate credit bonds of the Company's consolidated accounts, the balance of corporate bonds was RMB42,300 million, the balance of enterprise bonds was RMB0 million, the balance of non-financial corporate debt financing instruments was RMB85,600 million. In addition, a total of RMB56,700 million of the corporate credit bonds will mature or be subject to put repayment between June and December 2026.

1.3 Offshore bonds

As at the end of the reporting period, the balance of offshore bonds issued within the scope of the consolidated financial statements of the Company was RMB7,100 million. Among which, the principal amount due within one year (inclusive) was RMB0 million.

(2) At the end of the reporting period, the Company and its subsidiaries had interest-bearing debt with an overdue amount of more than RMB10 million or accounting for more than 5% of the net assets of the Company within the scope of the consolidated financial statements as at the end of the previous year or the corporate credit bonds were overdue

☐ Applicable ✔ Not applicable

(3) Priority debts senior to third-party claims

As of the end of the reporting period, there are priority debts senior to third-party claims within the scope of the Company's consolidated statements:

☐ Applicable ✔ Not applicable

3. Changes to the information disclosure affairs management system during the reporting period

☐ Changed ✔ Not changed

(V) Non-financial enterprise debt financing instruments in the interbank bond market

✔ Applicable ☐ Not applicable

1. Basic information on non-financial enterprise debt financing instruments

Unit: RMB100 million

Bond name	Abbreviation	Code	Issuance date	Value Date	Maturity date	Balance of Bonds	Interest rate (%)	Method of principal repayment and interest payment	Trading places	Investor suitability arrangements (if any)	Trading mechanism	Risk of delisting
The first tranche of 2025 medium-term notes	25 CCCC MTN001	102584159	2025-09-26	2025-09-28	2028-09-28	30	1.96	Interest payable annually and principal repayable in a lump sum at maturity	Interbank market	Institutional investors in the national interbank bond market	Bidding	No
The second tranche of 2025 medium-term notes	25 CCCC MTN002	102585198	2025-12-10	2025-12-11	2027-12-11	40	1.87	Interest payable annually and principal repayable in a lump sum at maturity	Interbank market	Institutional investors in the national interbank bond market	Bidding	No
The third tranche of 2026 ultra-short-term financing bonds	26 CCCC SCP003	012680725	2026-03-19	2026-03-20	2026-08-27	20	1.48	The principal and interest shall be repaid in a lump sum upon maturity	Interbank market	Institutional investors in the national interbank bond market	Bidding	No
The fourth tranche of 2026 ultra-short-term financing bonds	26 CCCC SCP004	012680745	2026-03-20	2026-03-23	2026-08-31	20	1.48	The principal and interest shall be repaid in a lump sum upon maturity	Interbank market	Institutional investors in the national interbank bond market	Bidding	No
The fifth tranche of 2026 ultra-short-term financing bonds	26 CCCC SCP005	012681553	2026-06-23	2026-06-24	2026-12-18	30	1.36	The principal and interest shall be repaid in a lump sum upon maturity	Interbank market	Institutional investors in the national interbank bond market	Bidding	No
The sixth tranche of 2026 ultra-short-term financing bonds	26 CCCC SCP006	012681585	2026-06-24	2026-06-25	2026-12-18	30	1.36	The principal and interest shall be repaid in a lump sum upon maturity	Interbank market	Institutional investors in the national interbank bond market	Bidding	No
The seventh tranche of 2026 ultra-short-term financing bonds	26 CCCC SCP007	012682110	2026-08-20	2026-08-21	2026-12-29	20	1.40	The principal and interest shall be repaid in a lump sum upon maturity	Interbank market	Institutional investors in the national interbank bond market	Bidding	No
The eighth tranche of 2026 ultra-short-term financing bonds	26 CCCC SCP008	012682129	2026-08-21	2026-08-24	2026-12-29	20	1.40	The principal and interest shall be repaid in a lump sum upon maturity	Interbank market	Institutional investors in the national interbank bond market	Bidding	No

Company's response to the risk of termination of listing and trading of bonds

☐ Applicable ✔Not applicable

Overdue bonds

☐ Applicable ✔Not applicable

Explanation for overdue debts

☐ Applicable ✔Not applicable

2. Triggering and implementation of the Company or investors' option terms and investors' protection terms

☐ Applicable ✔Not applicable

3. Adjustment of credit rating results

☐ Applicable ✔Not applicable

4. Implementation and changes in the status of guarantees, debt payment schedule and other debt repayment safeguard measures during the reporting period and their impact

☐ Applicable ✔Not applicable

5. Additional information on non-financial enterprise debt financing instruments

☐ Applicable ✔Not applicable

(VI) Loss within the scope of the consolidated statements of the Company during the reporting period exceeds 10% of net assets at the end of the previous year

☐ Applicable ✔Not applicable

(VII) Violations of regulations and agreements

During the reporting period, instances of non-compliance with laws and regulations, self-regulatory rules, the Company's articles of association, information disclosure affairs management systems, as well as violations of agreements or commitments stipulated in the bond prospectus, along with the impact of such circumstances on the rights and interests of bond investors.

☐ Applicable ✔Not applicable

(VIII) Major accounting data and financial indexes

✔ Applicable ☐Not applicable

Unit: RMB'000

Principal indicators	As at the end of the reporting period	As at the end of last year	Percentage of change (%)
Current ratio	0.90	0.89	0.01
Quick ratio	0.38	0.37	0.01
Gearing ratio (%)	77.87	76.83	1.04

	During the reporting period (January to June)	During the same period of last year	Percentage of change (%)
Net profit after deducting non-recurring profit or loss	6,428,938	8,105,034	-20.68
Debt-to-EBITDA ratio	0.04	0.05	-0.01
Interest coverage ratio	2.13	2.63	-0.50
Cash interest coverage ratio	-5.13	-7.29	N/A
EBITDA interest coverage ratio	2.78	3.33	-0.55
Loan repayment ratio (%)	100.00	100.00	0.00
Interest repayment ratio (%)	100.00	100.00	0.00

II. CONVERTIBLE BONDS OF THE COMPANY

☐ Applicable ✔Not applicable

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REVIEW REPORT

KPMG Huazhen Zhuan Zi No. 2604190

To the Board of Directors of China Communications Construction Company Limited:

We have reviewed the accompanying interim financial statements of China Communications Construction Company Limited ("CCCC"), which comprised the consolidated and the parent's balance sheet as at 30 June 2026, the consolidated and the parent's income statement, the consolidated and the parent's cash flow statement and the consolidated and the parent's statement of changes in shareholders' equity for the six months then ended, and notes to the financial statements (collectively, the "Interim Financial Statements"). The preparation of the Interim Financial Statements in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China (the "Accounting Standards for Business Enterprises") is the responsibility of the management of CCCC. Our responsibility is to deliver a report on review of these Interim Financial Statements based on our review.

We conducted our review in accordance with China Certified Public Accountant Review Standard No. 2101 – Review of Financial Statements. This Standard requires us to plan and perform the review to obtain limited assurance about whether the Interim Financial Statements are free from material misstatements. A review is limited primarily to procedures as enquiry of CCCC's relevant personnel and analytical review procedures applied to the financial information and thus provides less assurance than an audit. We have not performed an audit, and therefore we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned Interim Financial Statements of CCCC have not been prepared in accordance with the requirements of the Accounting Standards for Business Enterprises, so as not to present fairly, in all material respects, the consolidated and the parent's financial position of CCCC as at 30 June 2026, and its consolidated and the parent's operating results and cash flows for the six months then ended.

KPMG Huazhen LLP

Chinese Certified Public Accountant

CHEN Yuhong (Engagement Partner)

Beijing, China

DUAN Yuhua

27 August 2026

China Communications Construction Company Limited
CONSOLIDATED BALANCE SHEET
30 June 2026
(Unit: RMB)

Assets	Note V	30 June 2026 (Unaudited)	31 December 2025
Current assets			
Cash and bank balances	1	188,300,200,957	151,056,340,289
Financial assets held for trading	2	1,436,342,558	633,485,932
Derivative financial assets	3	92,909,525	13,282,153
Bills receivable	4	1,343,957,296	1,846,722,287
Accounts receivable	5	157,818,523,937	157,728,815,136
Receivables financing	6	1,118,975,709	1,090,608,571
Prepayments	7	26,432,732,570	20,505,125,708
Other receivables	8	51,983,537,427	49,182,334,905
Inventories	9	121,174,570,388	114,704,691,943
Contract assets	10	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	11	37,096,355,490	29,119,800,056
Total current assets		**956,294,114,922**	**869,940,982,332**
Non-current assets			
Debt investments	12	1,118,139,727	540,922,439
Long-term receivables	13	298,490,141,127	275,367,986,098
Long-term equity investments	14	107,669,842,575	109,336,075,965
Other equity instrument investments	15	25,074,793,697	26,950,616,165
Other non-current financial assets	16	27,763,031,276	27,378,150,337
Investment properties	17	13,265,786,561	11,892,689,603
Fixed assets	18	62,729,144,726	65,071,759,598
Construction in progress	19	15,860,118,756	14,341,237,230
Right-of-use assets	20	4,137,112,734	4,239,478,976
Intangible assets	21	263,928,545,185	237,251,432,243
Development expenses	22	361,248,048	331,602,404
Goodwill	23	5,495,819,893	5,504,471,594
Long-term deferred expenses		1,669,638,855	1,699,687,775
Deferred income tax assets	24	13,130,199,520	12,824,240,573
Other non-current assets	25	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**

The accompanying notes to the financial statements form part of these financial statements.

China Communications Construction Company Limited
CONSOLIDATED BALANCE SHEET (CONTINUED)
30 June 2026
(Unit: RMB)

Liabilities and shareholders' equity	Note V	30 June 2026	31 December 2025
		(Unaudited)	
Current liabilities			
Short-term borrowings	27	162,087,073,327	106,407,901,960
Derivative financial liabilities	28	31,304,888	34,336,875
Bills payable	29	30,079,889,351	26,251,326,054
Accounts payable	30	404,024,301,381	418,863,591,631
Contract liabilities	31	103,363,667,095	102,565,879,286
Accrued payroll	32	2,498,955,884	2,513,421,342
Taxes and surcharges payable	33	9,612,458,188	12,547,739,374
Other payables	34	148,801,851,559	140,401,658,278
Non-current liabilities due within one year	35	113,642,064,633	109,529,611,559
Other current liabilities	36	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	37	466,516,925,275	425,291,657,983
Bonds payable	38	66,447,743,786	58,750,510,346
Lease liabilities	39	3,202,460,382	3,159,835,890
Long-term payables	40	78,207,568,146	76,014,544,078
Long-term accrued payroll	41	699,620,446	744,242,782
Estimated liabilities	42	4,355,189,935	4,302,486,255
Deferred income	43	1,241,141,416	1,184,322,733
Deferred income tax liabilities	24	8,103,850,282	8,067,668,784
Other non-current liabilities	44	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**

The accompanying notes to the financial statements form part of these financial statements.

China Communications Construction Company Limited
CONSOLIDATED BALANCE SHEET (CONTINUED)
30 June 2026
(Unit: RMB)

Liabilities and shareholders' equity (Continued)	Note V	30 June 2026	31 December 2025
		(Unaudited)	
Shareholders' equity			
Share capital	45	16,213,786,279	16,274,644,225
Other equity instruments	46	22,200,000,000	22,200,000,000
Including: Perpetual bonds		22,200,000,000	22,200,000,000
Capital reserves	47	34,695,769,786	35,141,403,357
Less: Treasury shares	48	383,172,602	667,260,069
Other comprehensive income	49	9,413,079,647	12,740,251,663
Special reserves	50	5,778,515,997	5,565,092,159
Surplus reserves	51	14,542,579,926	14,542,579,926
Provision for general risks		1,928,020,149	1,332,658,769
Undistributed profit	52	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**

These financial statements have been signed by:

Legal representative	Person-in-charge of accounting	Head of accounting department
SONG Hailiang	LIU Zhengchang	ZHANG Huafang

The accompanying notes to the financial statements form part of these financial statements.

China Communications Construction Company Limited
CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2026
(Unit: RMB)

	Note V	For the six months ended 30 June 2026	For the six months ended 30 June 2025
		(Unaudited)	(Unaudited)
Revenue from operations	53	333,159,728,019	337,054,630,510
Less: Cost of operations	53	300,329,006,065	301,179,392,370
Taxes and surcharges	54	1,101,400,637	1,073,852,641
Selling expenses	55	1,666,054,205	1,390,547,393
Administrative expenses	56	7,368,672,344	7,612,024,847
Research and development expenses	57	8,119,378,033	8,823,526,886
Finance costs	58	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	59	178,619,599	178,370,549
Investment income	60	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	61	(229,833,772)	(378,128,236)
Credit losses	62	(2,060,780,946)	(1,915,972,699)
Impairment losses	63	(282,998,716)	(481,956,721)
Gains from assets disposal	64	121,409,914	48,154,611
Operating profit		12,424,606,820	15,965,967,950
Add: Non-operating income	65	159,053,357	378,436,073
Less: Non-operating expenses	66	143,827,473	141,540,073
Total profit		12,439,832,704	16,202,863,950
Less: Income tax expenses	68	2,885,984,728	3,335,761,615
Net profit		9,553,847,976	12,867,102,335
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

The accompanying notes to the financial statements form part of these financial statements.

China Communications Construction Company Limited
CONSOLIDATED INCOME STATEMENT (CONTINUED)
For the six months ended 30 June 2026
(Unit: RMB)

	Note V	For the six months ended 30 June 2026	For the six months ended 30 June 2025
		(Unaudited)	(Unaudited)
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	49	(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
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	49	(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	69		
Basic earnings per share		0.43	0.56
Diluted earnings per share		0.43	0.56

The accompanying notes to the financial statements form part of these financial statements.

China Communications Construction Company Limited
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the six months ended 30 June 2026
(Unit: RMB)

	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 (Note VII. 1)	-	-	-	-	-	-	-	-	-	-	(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 (Note XIII)	-	-	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**

The accompanying notes to the financial statements form part of these financial statements.

China Communications Construction Company Limited
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
For the six months ended 30 June 2026
(Unit: RMB)

	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 (Note VII. 1)	-	-	-	-	-	-	-	-	-	-	(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 (Note XIII)	-	-	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**

The accompanying notes to the financial statements form part of these financial statements.

China Communications Construction Company Limited
CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 30 June 2026
(Unit: RMB)

	Note V	For the six months ended 30 June 2026	For the six months ended 30 June 2025
		(Unaudited)	(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	70	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	70	(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	71	(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	Note VII	248,687,382	1,622,318,503
Other cash received from investing-related activities	70	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	Note VII	(3,771,233,668)	(2,901,681,579)
Other cash paid for investing-related activities	70	(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)**

The accompanying notes to the financial statements form part of these financial statements.

China Communications Construction Company Limited
CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)
For the six months ended 30 June 2026
(Unit: RMB)

	Note V	For the six months ended 30 June 2026	For the six months ended 30 June 2025
		(Unaudited)	(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 shortterm financing bonds		78,470,000,000	46,918,000,000
Other cash received from financing-related activities	70	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	70	(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	71	139,830,228,674	134,974,399,850
VI. Cash and cash equivalents balance at the end of the period	71	178,559,009,891	136,024,002,392

The accompanying notes to the financial statements form part of these financial statements.

China Communications Construction Company Limited
COMPANY BALANCE SHEET
30 June 2026
(Unit: RMB)

Assets	Note XVII	30 June 2026 (Unaudited)	31 December 2025
Current assets			
Cash and bank balances	1	26,479,070,365	21,995,991,993
Accounts receivable	2	5,370,969,478	5,676,014,126
Prepayments		4,116,793,750	7,114,161,260
Other receivables	3	48,080,515,964	48,199,428,606
Inventories		496,774,513	488,540,034
Contract assets		12,274,442,976	10,237,031,784
Non-current assets due within one year		3,023,710,290	3,096,854,290
Other current assets		1,148,394,258	1,009,005,866
Total current assets		**100,990,671,594**	**97,817,027,959**
Non-current assets			
Long-term receivables		6,885,226,072	6,539,029,366
Long-term equity investments	4	196,170,087,372	195,495,773,418
Other equity instrument investments	5	7,155,118,289	8,482,310,560
Other non-current financial assets		1,462,093,791	1,462,093,791
Investment properties		1,500,618,834	1,528,932,397
Fixed assets		189,887,424	202,609,683
Construction in progress		485,955	485,955
Right-of-use assets		126,174,223	101,290,817
Intangible assets		654,673,067	776,213,019
Development expenses		140,994,187	128,953,915
Long-term deferred expenses		27,922,851	29,762,762
Other non-current assets		3,416,413,175	2,967,016,427
Total non-current assets		**217,729,695,240**	**217,714,472,110**
Total assets		**318,720,366,834**	**315,531,500,069**

The accompanying notes to the financial statements form part of these financial statements.

China Communications Construction Company Limited
COMPANY BALANCE SHEET (CONTINUED)
30 June 2026
(Unit: RMB)

Liabilities and shareholders' equity	Note XVII	30 June 2026 (Unaudited)	31 December 2025
Current liabilities			
Short-term borrowings	6	56,455,801,778	45,329,543,772
Accounts payable	7	22,702,658,288	17,271,828,532
Contract liabilities		6,478,181,983	9,153,325,868
Accrued payroll		102,852,464	131,773,041
Taxes and surcharges payable		743,475,250	821,134,555
Other payables	8	30,862,468,003	44,315,023,726
Non-current liabilities due within one year		14,977,792,658	18,771,636,571
Other current liabilities		12,149,117,484	2,476,595,202
Total current liabilities		**144,472,347,908**	**138,270,861,267**
Non-current liabilities			
Long-term borrowings	9	182,376,709	217,939,181
Bonds payable		15,500,000,000	15,500,000,000
Lease liabilities		98,327,604	74,473,877
Long-term payables		9,758,474,562	9,463,978,553
Long-term accrued payroll		18,786,471	19,190,000
Estimated liabilities		83,035,886	77,563,565
Deferred income		8,720,600	8,720,600
Deferred income tax liabilities		1,898,339,445	2,231,728,418
Total non-current liabilities		**27,548,061,277**	**27,593,594,194**
Total liabilities		**172,020,409,185**	**165,864,455,461**
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		26,101,493,144	26,536,729,872
Less: Treasury shares		383,172,602	667,260,069
Other comprehensive income		4,827,845,710	5,875,600,712
Special reserves		27,601	–
Surplus reserves		14,983,729,091	14,983,729,091
Undistributed profit		62,756,248,426	64,463,600,777
Total shareholders' equity		**146,699,957,649**	**149,667,044,608**
Total liabilities and shareholders' equity		**318,720,366,834**	**315,531,500,069**

These financial statements have been signed by:

SONG Hailiang	LIU Zhengchang	ZHANG Huafang
Legal representative	Person-in-charge of accounting	Head of accounting department

The accompanying notes to the financial statements form part of these financial statements.

China Communications Construction Company Limited
COMPANY INCOME STATEMENT
For the six months ended 30 June 2026
(Unit: RMB)

	Note XVII	For the six months ended 30 June 2026	For the six months ended 30 June 2025
			(Unaudited)
Revenue from operations	10	22,007,919,298	15,609,369,957
Less: Cost of operations	10	20,938,141,540	14,626,943,382
Taxes and surcharges		39,767,259	24,619,288
Selling expenses		1,593,359	141,705
Administrative expenses		809,815,663	731,049,955
Research and development expenses		85,072,209	83,010,279
Finance costs	11	816,446,218	526,656,486
Including: Interest expenses		1,200,863,215	1,079,272,332
Interest income		539,483,239	573,959,027
Add: Other income		2,729,787	3,540,502
Investment income	12	377,303,467	738,044,256
Including: Investment income from associates and joint ventures		41,270,259	81,477,570
Losses from fair value changes		–	(15,966)
Credit losses		(3,273,702)	(29,409,085)
Impairment losses		(15,873,897)	(17,698,699)
Gains from assets disposal		92,033	123,344
Operating (loss)/profit		(321,939,262)	311,533,214
Add: Non-operating income		217,734	578,721
Less: Non-operating expenses		3,509,924	3,808
Total (loss)/profit		**(325,231,452)**	**312,108,127**
Less: Income tax expenses		(1,624,435)	(12,009,469)
Net (loss)/profit		(323,607,017)	324,117,596
Including: Net (loss)/profit from continuing operations		(323,607,017)	324,117,596
Other comprehensive (loss)/income, net of tax		(1,047,755,002)	996,706,878
Other comprehensive (loss)/income that will not be reclassified to profit and loss			
Fair value changes of investment in other equity instruments		(995,394,203)	1,002,018,521
		(995,394,203)	1,002,018,521
Other comprehensive (loss)/income that will be reclassified to profit and loss			
Other comprehensive (loss)/income that may be transferred to profit and loss under equity method		(5,532,626)	2,399,546
Exchange differences arising from retranslation of financial statements denominated in foreign currencies		(46,828,173)	(7,711,189)
		(52,360,799)	(5,311,643)
Total comprehensive income		**(1,371,362,019)**	**1,320,824,474**

The accompanying notes to the financial statements form part of these financial statements.

China Communications Construction Company Limited
COMPANY 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)

	Share capital	Other equity instruments	Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total shareholders' equity
I. Balance at the beginning of the current period	16,274,644,225	22,200,000,000	26,536,729,872	667,260,069	5,875,600,712	–	14,983,729,091	64,463,600,777	149,667,044,608
II. Changes for the period									
(I) Total comprehensive income									
1. Net loss	–	–	–	–	–	–	–	(323,607,017)	(323,607,017)
2. Other comprehensive income	–	–	–	–	(1,047,755,002)	–	–	–	(1,047,755,002)
(II) Capital contribution and reductions by shareholders									
1. Reductions of ordinary shares by shareholders	(60,857,946)	–	(439,142,267)	(500,000,213)	–	–	–	–	–
2. Share-based payments – Employee contributions for granted restricted shares	–	–	–	–	–	–	–	–	–
3. Share-based payments –Cancellation of granted restricted shares	–	–	–	–	–	–	–	–	–
4. Share-based payments –Vesting of restricted shares	–	–	–	(26,786,628)	–	–	–	–	26,786,628
5. Repurchase of shares	–	–	–	242,699,374	–	–	–	–	(242,699,374)
6. Share-based payment expense	–	–	1,025,506	–	–	–	–	–	1,025,506
7. Capital contributions by holders of other equity instruments	–	–	–	–	–	–	–	–	–
8. Capital reductions by holders of other equity instruments	–	–	–	–	–	–	–	–	–
9. Other	–	–	2,880,033	–	–	–	–	–	2,880,033
(III) Increase in and utilisation of special reserves									
1. Increase in special reserves	–	–	–	–	–	8,504,783	–	–	8,504,783
2. utilisation of special reserves	–	–	–	–	–	(8,477,182)	–	–	(8,477,182)
(IV) Profit distribution									
1. Distributions to shareholders	–	–	–	–	–	–	–	(1,257,895,334)	(1,257,895,334)
2. Interest on perpetual bonds	–	–	–	–	–	–	–	(125,850,000)	(125,850,000)
III. Balance at end of the period	**16,213,786,279**	**22,200,000,000**	**26,101,493,144**	**383,172,602**	**4,827,845,710**	**27,601**	**14,983,729,091**	**62,756,248,426**	**146,699,957,649**

The accompanying notes to the financial statements form part of these financial statements.

China Communications Construction Company Limited
COMPANY 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)

	Share capital	Other equity instruments	Capital reserves	Less: Treasury shares	Other comprehensive income	Surplus reserves	Undistributed profit	Total shareholders' equity
I. Balance at the beginning of the current period	16,278,611,425	31,000,000,000	26,406,610,796	597,315,500	5,476,861,961	13,252,222,890	54,083,218,726	145,900,210,298
II. Changes for the period								
(I) Total comprehensive income								
1. Net profit	–	–	–	–	–	–	324,117,596	324,117,596
2. Other comprehensive income	–	–	–	–	996,706,878	–	–	996,706,878
(II) Capital contribution and reductions by shareholders								
1. Equity transactions	–	–	281,980,981	–	–	–	–	281,980,981
2. Share-based payments – Obligation to repurchase restricted shares	–	–	–	(166,305,594)	–	–	–	166,305,594
3. Share-based payment expense	–	–	110,075,533	–	–	–	–	110,075,533
4. Capital contributions by holders of other equity instruments	–	5,000,000,000	(1,415,782)	–	–	–	–	4,998,584,218
5. Capital reductions by holders of other equity instruments	–	(5,000,000,000)	–	–	–	–	–	(5,000,000,000)
6. Other	–	–	5,679,789	–	–	–	–	5,679,789
(III) Profit distribution								
1. Distributions to shareholders	–	–	–	–	–	–	(2,630,786,392)	(2,630,786,392)
2. Interest on perpetual bonds	–	–	–	–	–	–	(591,600,000)	(591,600,000)
III. Balance at end of the period	**16,278,611,425**	**31,000,000,000**	**26,802,931,317**	**431,009,906**	**6,473,568,839**	**13,252,222,890**	**51,184,949,930**	**144,561,274,495**

The accompanying notes to the financial statements form part of these financial statements.

China Communications Construction Company Limited
COMPANY CASH FLOW STATEMENT
For the six months ended 30 June 2026
(Unit: RMB)

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
I. Cash flows from operating activities		
Cash received from sale of goods and rendering of services	18,237,066,878	16,324,650,643
Refund of taxes and surcharges	2,911,174	2,871,753
Other cash received from operating-related activities	617,745,846	4,663,277,684
Sub-total of cash inflow from operating activities	**18,857,723,898**	**20,990,800,080**
Cash paid for goods and services	(13,476,040,148)	(13,966,659,919)
Cash paid to and on behalf of employees	(691,727,895)	(623,370,070)
Payments of taxes and surcharges	(400,164,374)	(603,879,494)
Other cash paid for operating-related activities	(13,895,368,872)	(637,544,640)
Sub-total of cash outflows from operating activities	**(28,463,301,289)**	**(15,831,454,123)**
Net cash flow from operating activities	**(9,605,577,391)**	**5,159,345,957**
II. Cash flows from investing activities		
Cash from disposal of investments	–	43,948,008
Cash from investment income	815,676,956	82,636,466
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	93,067	404,687
Sub-total of cash inflow from investing activities	**815,770,023**	**126,989,161**
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(32,498,199)	(52,279,187)
Cash paid for investment	(734,107,426)	(34,852,512)
Other cash paid for investing-related activities	(138,096,472)	(5,944,048)
Sub-total of cash outflow from investing activities	**(904,702,097)**	**(93,075,747)**
Net cash flow from investing activities	**(88,932,074)**	**33,913,414**
III. Cash flows from financing activities		
Cash received from borrowings	41,556,713,153	34,643,083,992
Cash received from the issuance of other equity instruments	–	5,000,000,000
Cash received from the issuance of bonds and short-term financing bonds	16,000,000,000	6,000,000,000
Other cash received from financing-related activities	200,000,000	–
Sub-total of cash inflow from financing activities	**57,756,713,153**	**45,643,083,992**
Cash paid for repayment of debts	(40,209,880,269)	(35,743,209,532)
Cash paid for distribution of dividends, profits or interest payments	(2,936,339,509)	(4,009,728,123)
Cash paid for redemption of other equity instruments	–	(5,000,000,000)
Other cash paid for financing-related activities	(273,278,058)	(19,842,060)
Sub-total of cash outflow from financing activities	**(43,419,497,836)**	**(44,772,779,715)**
Net cash flow from financing activities	**14,337,215,317**	**870,304,277**
IV. Effect of exchange rate changes on cash and cash equivalents	(159,627,479)	101,776,668
V. Net increase in cash and cash equivalents	4,483,078,373	6,165,340,316
Add: Cash and cash equivalents balance at the beginning of the period	21,980,982,288	16,915,517,067
VI. Cash and cash equivalents balance at the end of the period	**26,464,060,661**	**23,080,857,383**

The accompanying notes to the financial statements form part of these financial statements.

China Communications Construction Company Limited
NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 30 June 2026
(Unless otherwise stated, all amounts are in 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. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The Group has developed specific accounting policies and accounting estimates based on the characteristics of its production and operation, as described below:

1. Statement of compliance with Accounting Standards for Business Enterprises (ASBEs)

The financial statements represent a true and complete reflection of the financial position of the Company and the Group as at 30 June 2026 and their results of operations and cash flows for the six months ended 30 June 2026 in compliance with the requirements of ASBEs.

2. Accounting period

The accounting year of the Group is from 1 January to 31 December of each calendar year.

3. Functional currency

The Company's functional currency and the currency used in preparing the financial statements were Renminbi. The amounts in the financial statements were denominated in Renminbi, unless otherwise stated.

The Group's subsidiaries, joint ventures and associates determine their functional currencies according to the major economic environment in which they operate, and translate into Renminbi when preparing the financial statements.

4. Methods for determining criteria of materiality and bases for election adopted in the disclosure of financial statements

	Proposed criteria of materiality
Key receivables for which individual provisions for bad and doubtful debts have been made	Individual provisions for bad and doubtful debts exceeding RMB300 million
Key provisions for bad and doubtful debts of receivables recovered or reversed	Recoveries or reversals of provision for bad and doubtful debts of receivables exceeding RMB300 million
Write-off of key provisions for bad and doubtful debts of receivables	Individual write-off of provisions for bad and doubtful debts of receivables exceeding RMB300 million
Key dividends receivable with ageing over 1 year	Dividends receivable with ageing over 1 year and with an amount exceeding RMB300 million
Key impairment provisions for contract assets recovered or reversed	Recoveries or reversals of impairment provisions for contract assets exceeding RMB300 million
Key debt investments	Closing balance exceeding RMB300 million
Key construction in progress	Individual construction in progress with a budgeted amount exceeding RMB500 million and the opening or closing book balance exceeding RMB100 million
Key accounts payable, other payables and contract liabilities with ageing over 1 year	Ageing over 1 year and the closing balance accounting for more than 1% of the total book balance
Key cash related to investing activities	Single investing activity involving cash of more than RMB1,500 million
Subsidiary with material minority interests	Amount of minority interests exceeding RMB1,000 million
Key joint ventures or associates	Book balance of long-term equity investments in associates or joint ventures accounting for more than 1% of the total book balance of long-term equity investments in the consolidated financial statements of the Group
Key capitalised borrowing interest project for intangible assets concession	Project with capitalised borrowing costs for the period exceeding RMB100 million

5. Business combination

Business combinations are classified into business combinations involving entities under common control and business combinations not involving entities under common control.

A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Assets and liabilities obtained by combining party in the business combination involving entities under common control (including goodwill arising from the acquisition of the merged party by the ultimate controller) shall be accounted for on the basis of the carrying amounts on the financial statements of the ultimate controller on the combination date. The difference between the carrying amount of the net assets obtained by combining party and the carrying amount of the consideration paid for the combination (or aggregate face values of the shares issued) is adjusted to the share premium in capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess is adjusted to retained earnings.

A business combination not involving entities under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities are measured at their fair values at the acquisition date. The excess of the combination cost over the share of the attributable net identifiable assets of the acquiree, measured at fair value, was recognised as goodwill, which is subsequently measured at cost less cumulative impairment loss. In case the combination cost is less than the fair value of the share of the attributable net identifiable assets of the acquiree, a review of the measurement of the fair values of the identifiable assets, liabilities and contingent liabilities and the combination cost is conducted. If the review indicates that the combination cost is indeed less than the fair value of the share of the attributable net identifiable assets of the acquiree, the difference is recognised in current profit or loss.

6. Consolidated financial statements

The consolidation scope for consolidated financial statement is determined based on the concept of control, including the financial statements of the Company and all of its subsidiaries, which represent the entities controlled by the Company (including enterprises, separable components of investee units and structured entities controlled by the Company). An investor is considered having control over the investee if, and only if, the following three factors are present: the investor: exercises power over the investee; is entitled to realisable return for participation in relevant activities of the investee; is capable of exercising power over the investee in a manner affecting the amount of its return.

Where the accounting policies or accounting periods of subsidiaries are inconsistent with those adopted by the Company, the financial statements of the subsidiaries are adjusted as necessary to conform with the Company's accounting policies and accounting period in preparation of the consolidated financial statements. All assets, liabilities, interests, income, expenses and cash flows arising from intra-group transactions are eliminated in full on consolidation.

Where the amount of losses of a subsidiary attributable to the minority shareholders in the current period exceeds their share of the opening balance of shareholders' equity of the subsidiary, the excess shall be allocated against minority interests.

For a subsidiary acquired through a business combination involving enterprises not under common control, the operating results and cash flows of the acquiree shall be included in the consolidated financial statement from the date on which the Group gains control till the Group ceases the control of it. While preparing the consolidated financial statements, the acquirer shall adjust the subsidiary's financial statements, on the basis of the fair values of the identifiable assets, liabilities and contingent liabilities recognised on the acquisition date.

For subsidiaries acquired through business combinations involving entities under common control, the operating results and cash flows of the party being combined shall be included in the consolidated financial statements from the beginning of the period in which the combination occurs. While preparing the comparative consolidated financial statements, adjustments are made to related items in the financial statements for the prior period as if the reporting entity established through combination had been existing since the ultimate controller begins to exercise control.

The Group's control over an investee is re-assessed if change in relevant facts and situations causes changes in one or more of the elements of control.

Where there is no loss of control, the change in minority interests is accounted for as an equity transaction.

7. Classification of joint venture arrangements and joint operations

Joint venture arrangements are in the form of joint operations and joint ventures. A joint operation is a joint venture arrangement under which the joint venture parties are entitled to the assets and undertake liabilities under the arrangement. A joint venture is a joint venture arrangement under which the joint venture parties are only entitled to the net assets of the arrangement.

A joint venture party recognises the following items in relation to its share of interest in a joint operation: its solely-held assets, and jointly-held assets according to its share; its solely-assumed liabilities, and jointly-assumed liabilities according to its share; its revenue from the sale of its share of the output arising from the joint operation; revenue generated from the sale of the output by the joint operation according to its share; its solely-incurred expenses, and any expenses incurred by the joint operation according to its share.

8. Cash and cash equivalents

Cash comprises the Group's cash on hand and deposits readily available for payments. Cash equivalents represent the Group's short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

9. Foreign currency business and translation of foreign currency statements

The Group translates the amount of foreign currency transactions which occurred into its functional currency.

Upon initial recognition, foreign currency transactions are translated into the functional currency amount using the spot exchange rates prevailing on the transaction dates. At the balance sheet date, foreign currency monetary items are translated using the spot exchange rate prevailing on the balance sheet date. All translation differences arising from the settlement and monetary items are recognised in current profit or loss, except for those arising from foreign currency borrowings specifically for construction and acquisition of assets eligible for the capitalisation, which are dealt with in accordance with the principle of capitalisation of borrowing costs. Foreign currency non-monetary items measured at historical cost continue to be translated using the exchange rate at initial recognition without changing the carrying amount in functional currency. Foreign currency non-monetary items measured at fair value are translated using the spot exchange rate at the record date for the fair value. The differences arising from the above translations are recognised in current profit or loss or other comprehensive income according to the nature of the non-monetary items.

For foreign operations, the Group translates the functional currency amounts into Renminbi when preparing the financial statements: asset and liability items in the balance sheet are translated at the spot exchange rate at the balance sheet date; Shareholders' equity items, except for "undistributed profit", are translated at the spot exchange rates at the date when such items arose; revenue and expense items in the income statement are translated using the exchange rates similar to the spot exchange rates prevailing on the transaction dates (unless the adoption of such exchange rate is considered inappropriate owing to exchange rate fluctuations, in which case the spot exchange rate prevailing on the date of transaction shall be adopted). Translation differences arising from the aforesaid translation of financial statements denominated in foreign currency shall be recognised as other comprehensive income. When foreign operations are disposed, other comprehensive income relating to the foreign operation shall be transferred to current profit or loss. Partial disposal shall be recognised on a pro-rata basis.

Foreign currency cash flows and foreign subsidiaries' cash flows are translated using the exchange rate similar to the spot exchange rate prevailing on the dates of cash flows (the average exchange rate for the period when transactions occur) (unless the adoption of such exchange rate is considered inappropriate owing to exchange rate fluctuations, in which case the spot exchange rate prevailing on the dates of cash flows shall be adopted). The impact on cash by the fluctuation of exchange rates is presented as a separate adjustment item of reconciliation in the statement of cash flows.

10. Financial instrument

A financial instrument refers to any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(1) Recognition and derecognition of financial instrument

A financial asset or financial liability is recognised when the Group becomes a party to the contractual provisions of the financial instrument.

The Group derecognises a financial asset (or part of a financial asset, or part of a group of similar financial assets), i.e. writes off the financial asset from the balance sheet, when the following conditions are met:

(1) the rights to receive cash flows from the financial asset expire;

(2) the Group has transferred its rights to receive cash flows from the financial asset, or has assumed an obligation to pay them in full in a timely manner to a third party under a "pass-through arrangement"; and either has transferred substantially all the risks and rewards of ownership of the financial asset, or has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, but has not retained control of the financial asset.

If the obligation of a financial liability has been discharged or cancelled or has expired, the financial liability is derecognised. If an existing financial liability is replaced by the same creditor with a new financial liability that has substantially different terms, or if the terms of an existing financial liability are substantially revised, such replacement or revision is accounted for as the derecognition of the original liability and the recognition of a new liability, and the resulting difference is recognised in profit or loss for the period.

Conventional dealings in financial assets are recognised or derecognised under the trade day accounting method. Conventional dealings in financial assets refer to the purchase or sale of financial assets in accordance with contracts which stipulates the delivery of financial assets within periods customarily determined by the law or according to market practices. The trade day is the date on which the Group undertakes to buy or sell a financial asset.

(2) Classification and measurement of financial assets

At initial recognition, the Group classifies its financial assets into: financial assets at amortised cost, or financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss according to the Group's business model for managing financial assets and the contract cash flow characteristics of the financial assets.

Financial assets are measured at fair value at initial recognition, provided that trade receivables or bills receivable arising from sale of goods or provision of services and not containing significant financing components or for which financing components of not more than one year are not taken into consideration shall be measured at their transaction prices at initial recognition.

For financial assets at fair value through profit or loss, the relevant transaction costs are directly recognised in current profit or loss; for other financial assets, the relevant transaction costs are recognised in their initial recognition amount.

The subsequent measurement of financial assets is dependent on its classification:

Debt instrument investments at amortised cost

Financial assets fulfilling all of the following conditions are classified as financial assets at amortised cost: the objective of the Group's business model for managing the financial assets is to generate contractual cash flows; the contractual terms of the financial assets provide that cash flows generated on specific dates represents the payment in relation to the principal and interest based on outstanding principal amounts only. Interest income from such financial assets is recognised using the effective interest rate method, and any gains or loss arising from derecognition, amendments or impairment shall be charged to current profit or loss.

Debt instrument investments at fair value through other comprehensive income

Financial assets fulfilling all of the following conditions are classified as financial assets at fair value through other comprehensive income: the objective of the Group's business model for managing the financial assets is both to collect contractual cash flows and to sell the financial assets; the contractual terms of the financial assets provide that cash flows generated on specific dates represents the payment in relation to the principal and interest based on outstanding principal amounts only. Interest income from such financial assets is recognised using the effective interest rate method. Other than interest income, impairment loss and exchange differences which shall be recognised as current profit or loss, other fair value changes shall be included in other comprehensive income. Upon derecognition of the financial assets, the cumulative gains or losses previously included in other comprehensive income shall be transferred from other comprehensive income to current profit or loss.

Equity instrument investments at fair value through other comprehensive income

The Group irrevocably opts to designate some of the investments in non-tradable equity instruments to financial assets at fair value through other comprehensive income, and only recognizes relevant dividend incomes (except for the dividend income recovered as investment costs) in current profit or loss, while subsequent changes in fair value are recognised in other comprehensive income, without needing to withdraw impairment provision. Upon derecognition of the financial assets, the cumulative gains or losses previously included in other comprehensive income shall be transferred from other comprehensive income to retained earnings.

Financial assets at fair value through profit or loss

Other than financial assets measured at amortised cost and financial assets at fair value through other comprehensive income as aforementioned, all financial assets are classified as financial assets at fair value through profit or loss. For such financial assets, fair value is used for subsequent measurement, and all changes in fair value, other than those relating to hedge accounting, are recognized in profit or loss for the period.

(3) Classification and measurement of financial liabilities

Other than financial liabilities constituted by financial guarantee contracts in force and transfer of financial assets not qualifying for the derecognition criteria or transferred financial assets subject to continuous involvement, the Group's financial liabilities are classified as: financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost at initial recognition. For financial liabilities at fair value through profit or loss, related transaction expenses are directly charged to profit or loss for the period; and transaction expenses relating to financial liabilities measured at amortized cost are included in their initial recognized amount.

The subsequent measurement of financial liabilities is dependent on its classification:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include tradable financial liabilities (comprising derivatives classified as financial liabilities) and financial liabilities designated as at fair value through profit or loss at initial recognition. Tradable financial liabilities (comprising derivatives classified as financial liabilities) are subsequently measured at fair value and all changes, other than those relating to hedge accounting, are recognised in current profit or loss. Financial liabilities designated as at fair value through profit or loss are subsequently measured at fair value. Other than fair value changes arising from the change in the Group's inherent credit risk which are included in other comprehensive income, other fair value changes are included in current profit or loss. If the inclusion of fair value changes arising from the change in the Group's inherent credit risk in other comprehensive income will result in or increase the accounting mismatch in profit or loss, the Group will include all fair value changes (including amounts arising from change in its inherent credit risk) in current profit or loss.

Financial liabilities at amortised cost

Subsequent measurement of these financial liabilities is carried at amortised cost using the effective interest rate method.

(4) Impairment of financial instruments

Determination and accounting treatment of expected credit losses

The Group performs impairment treatment on financial assets at amortised cost, debt instrument investments at fair value through other comprehensive income, lease receivables, contract assets and financial guarantee contracts based on expected credit losses and recognises loss provision.

For receivables and contract assets that do not contain significant financing components, the Group adopts a simplified measurement approach to measure loss provision based on an amount equivalent to a lifetime expected credit losses.

For lease receivables, receivables and contract assets that contain a significant financing component, the Group chooses to adopt a simplified measurement approach to measure loss provision based on an amount equivalent to a lifetime expected credit losses.

In addition to the financial assets and financial guarantee contracts described above using the simplified measurement approach, the Group assesses whether its credit risk has increased significantly since the initial recognition on each balance sheet date. If the credit risk has not increased significantly since the initial recognition, it is at the stage 1, and the Group measures loss provision at an amount equal to 12-month expected credit losses, and calculates the interest income based on the book balance and the actual interest rate; if the credit risk has increased significantly since the initial recognition, but no credit impairment occurs, it is at the stage 2, and the Group measures loss provision at an amount equal to lifetime expected credit losses, and calculates the interest income based on the book balance and the actual interest rate; if the credit impairment occurs after the initial recognition, it is at the stage 3, and the Group measures loss provision at an amount equal to lifetime expected credit losses, and calculates the interest income based on the amortised cost and the actual interest rate. For financial instruments with relatively low credit risk on the balance sheet date, the Group assumes that its credit risk has not increased significantly since the initial recognition.

The Group assesses the expected credit losses on financial instruments based on an individual and a collective basis. The Group considers credit risk characteristics of different customers, and assesses the expected credit losses of receivables based on common risk characteristics and by their ageing portfolios based on the invoice dates. Except for the financial instruments for which expected credit losses are assessed on a portfolio basis as described above, the Group assesses the expected credit losses of financial instruments on a stand-alone basis.

For the disclosure of the Group's criteria for judging whether credit risks have significantly increased, and definition of credit-impaired assets, please refer to Note X. 1.

Factors reflected in the Group's approach of measuring expected credit loss of financial instruments include: the unbiased probability weighted average amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and substantiated information about past events, current conditions and projections of future economic conditions that is available at the balance sheet date without undue additional cost or effort.

Classification of and bases for determining provision for impairment according to credit risk characteristic groups

The Group considers the credit risk characteristics of different customers and estimates the expected credit loss of financial instruments based on common risk characteristics and by ageing portfolio/overdue ageing portfolio/certain portfolios combined with ageing.

Bills receivable	Based on the Group's historical experience, there are no significant differences in the occurrence of losses among different acceptors. Accordingly, the Group treats all bills receivable as a single portfolio and does not further distinguish between different groups of acceptors when calculating the provision for bad and doubtful debts on bills receivable.
Accounts receivable	The Group's accounts receivable mainly consist of receivables from engineering contracting business and receivables from the provision of services. Based on the nature of the receivables and the credit risk characteristics of different counterparties, the Group classifies accounts receivable into 2 portfolios, namely the engineering contracting business receivables portfolio and the service provision business receivables portfolio.
Other receivables	The Group's other receivables mainly comprise advances, borrowings, security deposits, reserve funds, deposits and receivables from equity transfer. Based on the nature of the receivables and the credit risk characteristics of different counterparties, the Group classifies other receivables into 2 portfolios, namely the receivables for construction and security deposit portfolio and other portfolio.
Contract assets	Based on the Group's historical experience, there are no significant differences in the occurrence of losses among different customer segments. Accordingly, the Group treats all contract assets as a single portfolio and does not further distinguish between different customer segments when calculating the provision for bad and doubtful debts on contract assets.

Calculation of ageing for the purpose of recognizing credit risk characteristic portfolios based on ageing

The Group determines the ageing based on the invoice date, and determines the overdue ageing according to the date of payment agreed in the contract.

Criteria for determining impairment provisions for bad and doubtful debts on individual assessment

Bills receivable, accounts receivable, other receivables, and contract assets are usually assessed collectively as a portfolio based on credit risk characteristics to measure loss provision. If the credit risk characteristics of a counterparty is significantly different from other counterparties in the portfolio, or if there has been a significant change in its credit risk characteristics, individual loss provision in respect of the amount owed by such counterparty shall be made.

Write off of impairment provision

When the Group no longer reasonably expects to be able to fully or partially recover the contractual cash flows of financial assets, the Group directly writes down the book balance of such financial assets.

(5) Offsetting of financial instruments

Financial assets and financial liabilities may be offset against one another and presented as a net amount in the balance sheet if all of the following conditions are met: there is a currently exercisable statutory right to offset recognised amount; there is a plan to conduct net settlement or to realise the financial asset and settle the financial liability at the same time.

(6) Financial guarantee contracts

A financial guarantee contract is a contract under which the issuer shall indemnify the contract holder suffering losses with a specified amount in the event that the specific debtor fails to repay its debt in accordance with the terms of the debt instrument. Financial guarantee contracts are measured at fair value at initial recognition, other than financial guarantee contracts of financial liabilities designated as at fair value through profit or loss, after initial recognition, other financial guarantee contracts shall be subsequently measured at the higher of the amount of provision for expected credit loss determined as at the balance sheet date and the balance of the initial recognition amount after deducting the cumulative amortised amount determined in accordance with revenue recognition principles.

(7) Derivative financial instruments

The Group uses derivative financial instruments, for example, to hedge exchange rate risk through foreign exchange forward contracts, etc. Derivative financial instruments are initially measured at fair value on the date on which a derivative transaction contract is entered into and are subsequently re-measured at fair value. Derivatives financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Other than hedging accounting, gains or losses arising from changes in the fair value of derivatives are directly recognised in profit or loss for the period.

(8) Transfer of financial assets

The Group derecognises a financial asset when it has transferred substantially all the risks and rewards of ownership of the financial asset to the transferee; the Group does not derecognise the financial assets when it retains substantially all the risks and rewards of ownership of the financial assets.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of financial assets, the treatments of such financial assets are as follows: if the control of the financial assets is abandoned, the financial assets are derecognised and the assets and liabilities arising are recognised; if the control of the financial assets is not abandoned, the relevant financial assets are recognised according to the extent to which they continue to be involved in the transferred financial assets and the related liabilities are recognised accordingly.

If the transferred financial assets continue to be involved through the provision of financial guarantee method, the assets that continue to be involved are recognised according to carrying amount of the financial assets and the financial guarantee amount, whichever is lower. The amount of the financial guarantee is the maximum amount of the consideration received that will be required to be repaid.

11. Inventories

Inventories include raw materials, work in progress, properties under development, completed properties, finished goods and turnover materials, etc. and are measured at the lower of cost and net realisable value.

Inventories are initially measured at cost. Cost of inventories include procurement costs, processing costs and other costs. Cost of inventories is calculated using the weighted average method. The cost of finished goods and work in progress comprise raw materials, direct labour and systematically allocated production costs based on the normal production capacity. The cost of properties under development and completed properties comprises land costs, construction costs, capitalised interest and other direct and indirect development costs relating to property development. Cost of properties under development are transferred to cost of completed properties based on actual cost upon completion of development and is allocated on an actual cost basis.

Project-specific materials among the turnover materials are amortised evenly over the project cycle and recognised in the costs or expenses for the current period, while other turnover materials are amortised by instalments based on their estimated number of uses and recognised in the costs or expenses for the current period. Low-value consumables and packaging materials are amortised using the immediate write-off method.

The Group adopts the perpetual inventory system.

As at the balance sheet date, inventories are measured at the lower of cost and net realisable value. Where the cost exceeds the net realisable value, provision for impairment of inventories is made and recognised in current profit or loss. Net realisable value represents the amount of the estimated selling price of inventories in the ordinary course of business less the estimated costs to be incurred till completion, estimated selling expenses and related taxes.

Contract fulfilment costs classified as current assets are shown under inventories.

12. Long-term equity investments

Long-term equity investments include equity investments in subsidiaries, joint ventures and associates.

Long-term equity investments were initially recorded at initial investment cost on acquisition. For long-term equity investments acquired through the business combination of entities under common control, the initial investment cost shall be the share of carrying value of the owners' equity of the merged party at the date of combination as stated in the consolidated financial statements of the ultimate controlling party. Any difference between the initial investment cost and the carrying value of the consideration for the combination shall be dealt with by adjusting the capital reserve (if the capital reserve is insufficient for setting off the difference, such difference shall be further set off against retained earnings). For long-term equity investments acquired through the business combination of entities not under common control, the initial investment cost shall be the cost of combination (for business combinations of entities not under common control achieved in stages through multiple transactions, the initial investment cost shall be the sum of the carrying value of the equity investment in the acquired party held at the date of acquisition and new investment cost incurred as at the date of acquisition). The initial investment cost of long-term equity investments other than those acquired through business combination shall be recognised in accordance with the following: for those acquired by way of cash payments, the initial investment cost shall be the consideration actually paid plus expenses, tax amounts and other necessary outgoings directly related to the acquisition of the long-term equity investments. For long-term equity investments acquired by way of the issue of equity securities, the initial investment cost shall be the fair value of the equity securities issued.

In the financial statements of the Company, the cost method is used for long-term equity investments in investees over which the Company exercises control. Control is defined as the power exercisable over the investee, the entitlement to variable return through involvement in the activities of the investee and the ability to influence the amount of return using the power over the investee.

When the cost method is used, long-term equity investments are measured at initial cost on acquisition. When additional investments are made or investments are recouped, the cost of long-term equity investments shall be adjusted. Cash dividends or profit distribution declared by the investee shall be recognised as investment gains for the period.

The equity method is used to account for long-term equity investments when the Group can jointly control or has significant influence over the invested entity. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence means having the authority to take part in the decision over the financial and operational policies but not the authority to control or jointly control with other parties the formulation of such policies.

Under the equity method, any excess of the initial investment cost over the Company's share of the net fair value of the investment's identifiable net assets is included in the initial investment cost of the long-term equity investment. When the carrying amount of the investment is less than the Company's share of the fair value of the investment's identifiable net assets, the difference is recognised in profit or loss of the current period and debited to long-term equity investments.

Under the equity method, after the long-term equity investments are acquired, investment gains or losses and other comprehensive income are recognised according to the entitled share of net profit or loss and other comprehensive income of the investee and the carrying amount of the long-term equity investment is adjusted accordingly. When recognising the Group's share of the net profit or loss of the invested entity, the Group makes adjustments based on fair values of the investees' identifiable assets at the acquisition date in accordance with the Group's accounting policy and accounting period to investee's net profits, eliminating pro-rata profit or loss from internal transactions with associates and joint ventures attributed to investor (except that loss from inter-group transactions deemed as asset impairment loss shall be fully recognised), provided that invested or sold assets constituting businesses shall be excluded. When the invested enterprise declares profit appropriations or cash dividends, the carrying amount of investment is adjusted down by the Group's share of the profit appropriations and dividends. The Group shall discontinue recognising its share of the losses of the investee after the long-term equity investment together with any long-term interests that in substance forms part of the Group's net investment in the investee are reduced to zero, except to the extent that the Group has incurred obligations to assume additional losses. The Group also adjusts the carrying amount of long-term equity investments for other changes in owners' equity of the investees (other than the net-off of net profit or loss, other comprehensive income and profit allocation of the investee), and includes the corresponding adjustment in equity.

13. Fixed assets

A fixed asset is recognised only when the economic benefits associated with the asset will probably flow to the Group and the cost of the asset can be measured reliably. Subsequent expenditures incurred for a fixed asset that meets the recognition criteria shall be included in its cost, and the carrying amount of the component of the fixed asset that is replaced shall be derecognised. Otherwise, such expenditure shall be recognised in profit or loss for the period or included in the cost of the relevant asset according to the beneficiary when incurred.

Fixed assets are initially measured at cost and the effect of any expected costs of abandoning the assets is considered. The cost of a purchased fixed asset generally comprises the purchase price, relevant taxes and any other directly attributable expenditure for bringing the asset to working condition for its intended use, such as transportation costs and installation costs. Where payment for purchased fixed assets is deferred beyond normal credit terms, the cost of the fixed assets is determined based on the sum of the present values of the future instalment payments. The difference between the total amount actually paid and the present value of the purchase consideration shall be recognised in profit or loss for the current period over the credit period, except for amounts eligible for capitalisation in accordance with Accounting Standard for Business Enterprises No. 17 – Borrowing Costs. Upon the Company's corporate restructuring, fixed assets contributed by state-owned shareholders are recorded at the appraised value confirmed by the state-owned asset administration authority.

The depreciation of fixed assets is accrued using the life averaging method, except for those formed by the use of safety production costs extracted. The useful lives, estimated net residual value rates and annual depreciation rates of various types of fixed assets are as follows:

	Useful lives	Estimated net residual value rates	Annual depreciation rates
Buildings and structures	20 – 40 years	–	2.50% – 5.00%
Vessels	10 – 25 years	5.00% – 10.00%	3.60% – 9.50%
Plant and equipment	5 – 20 years	–	5.00% – 20.00%
Transportation vehicles	5 years	–	20.00%
Office and electronic equipment	3 – 5 years	–	20.00% – 33.30%
Temporary facilities	2 – 3 years	–	33.30% – 50.00%

Where individual component parts of an item of fixed assets have different useful lives or provide benefits to the enterprise in different patterns, different depreciation rates are applied.

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least at each financial year end, and makes adjustments if necessary.

14. Investment properties

Investment property is property held to earn rentals or for capital appreciation or for both purposes.

An investment property is measured initially at cost. Subsequent expenditures incurred for such investment property are included in the cost of the investment property if it is probable that economic benefits associated with an investment property will flow to the Group and the cost can be measured reliably. Otherwise, they are recognised in profit or loss in the period in which they are incurred.

The Group uses the cost model for subsequent measurement of investment properties, depreciating or amortizing buildings and land use rights over their estimated useful lives and net residual values. The useful lives, estimated net residual value rates and annual depreciation/amortisation rates of investment properties are as follows:

	Useful lives	Estimated net residual value rates	Annual depreciation/ amortisation rates
Buildings and structures	30 years	–	3.33%
Land use rights	50 years	–	2.00%

When the use of an investment property is changed to self-use, the investment property is converted into fixed assets or intangible assets from the date of change. When the use of self-use property is changed to earn rentals or for capital appreciation, fixed assets or intangible assets are converted into investment property from the date of change. When conversion occurs, the book value before conversion shall be regarded as the recorded value after conversion.

The Group reviews the estimated useful life and estimated net residual value of investment property and the depreciation or amortisation methods applied at least at each financial year end, and makes adjustments if necessary.

When an investment property is disposed of or permanently withdrawn from use and no economic benefits are expected from its disposal, the recognition of the investment property is terminated. The income from disposal of investment property, after deducting its book value and relevant taxes, is included in the current profit or loss.

15. Construction in progress

Construction in progress is recognized at its actual costs. The actual costs include various necessary construction expenditures during the construction period, borrowing costs capitalized before it is ready for intended use and other relevant costs.

Construction in progress is transferred to fixed assets, intangible assets or investment properties when it is ready for intended use according to the following criteria:

	Criteria for transfer to fixed assets, intangible assets or investment properties
Buildings and structures	Commencement of actual use
Vessels	Meeting design requirements and completion of sea trials
Plant and equipment	Completion of installation and commissioning
Transportation vehicles	Obtainment of operating certificate
Software	Commencement of actual use

16. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets eligible for capitalization are capitalized, and other borrowing costs are included in the profit or loss for the period.

Capitalization of borrowing costs begins when capital expenditures and borrowing costs have been incurred and acquisition, construction or production activities necessary to bring the asset to its intended usable or saleable condition have commenced.

Capitalization of borrowing costs ceases when the assets acquired, constructed or produced that qualify for capitalization reach their intended usable or saleable condition. Borrowing costs incurred after that date are included in the profit or loss for the period.

The amount of interest capitalized for each accounting period during the capitalization period is determined as follows: For special borrowings, it shall be determined based on the interest expenses actually incurred in the current period on special borrowings, less any temporary interest income or investment returns from deposits; For general borrowings, it shall be determined based on the weighted-average amount of accumulated asset expenses in excess of the portion of special borrowings multiplied by the weighted average interest rate of the general borrowings occupied.

The capitalization of borrowing costs is suspended when there is an abnormal interruption other than that necessary to achieve the intended usable or saleable condition of the assets eligible for capitalization in the process of acquisition, construction or production, and the interruption lasts for more than three consecutive months. Borrowing costs incurred during the interruption period are recognized as an expense and included in the profit or loss for the period until the recommencement of the asset acquisition, construction or production activities.

17. Intangible assets

(1) Useful lives of intangible assets

The Group's intangible assets include land use rights, concession rights, software, trademarks, patents, proprietary technologies and copyrights, among others.

Trademark rights are treated as intangible assets with indefinite useful life. Such intangible assets shall not be amortised and shall be tested for impairment at least every year, irrespective of whether there is any indication that the asset may be impaired; the useful life is reassessed in each accounting period. If there is evidence indicating that its useful life becomes finite, it shall be accounted for by applying the accounting policy for intangible assets with a finite useful life.

Intangible assets with finite useful life, other than concession rights, are amortised using the straight-line method over their useful lives. Concession rights relating to roads are amortised over the term of the concession using the traffic flow method or straight-line method. The Group reviews the useful lives and amortisation methods of intangible assets with finite useful life at least at the end of each financial year, and adjusts them where necessary.

Land use rights

Land use rights represent costs incurred for a certain lease period of land.

Concession rights

Concession rights represent intangible assets recognised during the construction period under the intangible asset model pursuant to build-operate-transfer (BOT) contracts.

Software

Software is recognised at cost, being the actual amount paid upon acquisition, and is amortised on a straight-line basis over its estimated useful life, ranging from 1 to 10 years.

Trademarks, patents, proprietary technologies, copyrights and data resources

Trademarks, patents, proprietary technologies, copyrights and data resources are recorded at the value confirmed by investors or the actual price paid, and amortised on a straight-line basis over the estimated useful life or the useful life agreed in contracts.

(2) Research and development costs

The Group classifies the cost in an internal research and development project into cost in the research phase and cost in the development phase. Cost in the research phase is recognised in profit or loss for the period in which it is incurred. Cost in the development phase is capitalised when the Group can demonstrate all of the following: the technical feasibility of completing the intangible asset so that it will be available for use or sale; the intention to complete the intangible asset and use or sell it; how the intangible asset will generate economic benefits. Among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset; the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; and the cost attributable to the intangible asset during its development can be measured reliably. Cost in the development phase that does not meet the above condition is recognised in profit or loss for the period in which it is incurred.

18. Impairment of assets

The Group determines the impairment of assets, other than the impairment of inventories, contract assets and assets related to the costs incurred in fulfilling a contract, deferred tax assets, financial assets, using the following methods:

The Group assesses at the balance sheet date whether there is any indication that the assets may be impaired. If any indication exists that an asset may be impaired, the Group estimates the recoverable amount of the asset and performs impairment testing. Goodwill arising from a business combination and an intangible asset with an indefinite useful life and intangible assets that have not been ready for intended use are tested for impairment at each year end, irrespective of whether there is any indication that the asset may be impaired.

The recoverable amount of an asset is the higher of its fair value less nets to disposal costs and the present value of the future cash flow estimated to be derived from the asset. The Group estimates the recoverable amount on an individual basis. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the asset group to which the asset belongs. Identification of an asset group is based on whether major cash inflows generated by the asset group are largely independent of the cash inflows from other assets or asset groups.

When the recoverable amount of an asset or an asset group is less than its carrying amount, the carrying amount is reduced to the recoverable amount by the Group. The reduction amount is recognised in the profit or loss for the period. A provision for impairment loss of the asset is recognised accordingly.

For the purpose of impairment testing of goodwill, the carrying amount of goodwill is allocated from the acquisition date on a reasonable basis to each of the related asset groups or the related set of asset groups. Each of the related asset groups or set of asset groups is an asset group or set of asset groups that is able to benefit from the synergies of the business combination and shall not be larger than operating segments determined by the Group.

The carrying amount of the related asset group or set of asset groups to which goodwill has been included is compared to its recoverable amount. If the recoverable amount is lower than the carrying amount, the amount of the impairment loss is first reduced by the carrying amount of the goodwill allocated to the asset group or set of asset groups, and then the carrying amount of other assets (other than the goodwill) within the asset group or set of asset groups, pro rata based on the carrying amount of each asset.

Once the above impairment loss is recognised, it cannot be reversed in subsequent accounting periods.

19. Long-term deferred expenses

Long-term deferred expenses represent expenses incurred in the improvements of fixed assets leased under operating leases and expenses incurred that should be borne and amortised over the current year and subsequent periods (together of more than one year). Long-term expenses are amortised using the straight-line method over the expected periods in which benefits are derived, and are stated at cost less accumulated amortisation.

20. Employee benefits

Employee benefits refer to all forms of remuneration or compensation given by the Group in exchange for service rendered by employees or for termination of employment relationship. The employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits, etc.

(1) Short-term employee benefits

The short-term employee benefits actually occurred are recognised as a liability in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the period or the cost of relevant assets.

(2) Post-employment benefits

The Group classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate fund and will have no obligation to pay further contributions; and defined benefit plans are post-employment benefit plans other than defined contribution plans. During the reporting period, the contributions on basic pensions and unemployment insurance, the enterprise annuity fund plan established for employees who retired after 31 December 2005 in the Group's post-employment benefits belong to defined contribution plans; the supplementary retirement benefits provided to employees who retired before 31 December 2005 belong to defined benefit plans.

Basic pensions

The Group's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local basic pension insurance authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them. The amounts based on the calculations in accordance with the above social insurance provisions are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the period or the cost of relevant assets.

Supplementary retirement benefits

For employees who retired on or before 31 December 2005, in addition to the state-mandated insurance schemes, the Group also provides supplementary retirement benefits, which are considered to be defined benefit plans. The present value of this defined benefit plan obligation is calculated annually by an independent actuary using the expected cumulative benefit unit method based on an interest rate of government bonds of similar maturity and currency to the obligation. The net liability for the present value of the defined benefit plan obligation, less the fair value of plan assets, is shown in the balance sheet under long-term employee benefits payable. Service costs associated with the supplementary retirement benefits (including current service costs, past service costs and settlement gains or losses) and net interest based on the net defined benefit plan liability and an appropriate discount rate are included in the profit or loss or the cost of related assets for the period, and changes resulting from the remeasurement of the net defined benefit plan liability are included in other comprehensive income.

For employees who retired on or after 31 December 2005, in addition to basic pension insurance, the Group has established an enterprise annuity plan in accordance with the relevant policies of the national enterprise annuity system. The Group accrues annuities based on a certain percentage of total wages, and the corresponding expenditures are included in the profit and loss for the period.

(3) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits as liabilities and corresponding charge to profit or loss at the earlier of the following dates: when the Group cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal; when the Group recognizes costs or expenses related to the restructuring that involves the payment of termination benefits.

(4) Early retirement benefits

The Group offers early retirement benefits to those employees who accept early retirement arrangements. The early retirement benefits refer to the salaries and social security contributions to be paid to and for the employees who accept voluntary retirement before the normal retirement date prescribed by the State, as approved by the management. The Group pays early retirement benefits to those early retired employees from the early retirement date until the normal retirement date. The Group accounts for the early retirement benefits in accordance with the treatment of termination benefits, in which the salaries and social security contributions to be paid to and for the early retired employees from the off-duty date to the normal retirement date are recognized as liabilities with a corresponding charge to the profit or loss for the period. The differences arising from the changes in the respective actuarial assumptions of the early retirement benefits and the adjustments of benefit standards are recognized in profit or loss for the period when they occurred.

The termination benefits expected to be paid within one year since the balance sheet date are classified as current liabilities.

21. Estimated liabilities

Except for contingent considerations and contingent liabilities assumed in a business combination involving enterprises not under common control, the Group recognizes obligations related to contingencies as accrued liabilities when the obligations are present obligations of the Group and it is probable that the performance of such obligations will result in an outflow of economic benefits from the Group and the related amount can be measured reliably.

Estimated liabilities are initially measured at the best estimate of the expenditure required to settle the related present obligation, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money as a whole. The carrying value of accrued liabilities is reviewed at the balance sheet date and adjusted appropriately to reflect the current best estimates.

The contingent liabilities of the acquiree acquired in the business combination not under common control are measured at fair value at initial recognition. After initial recognition, contingent liabilities are subsequently measured by the higher of: the amount that would be recognised based on estimated liabilities and the balance of the amount initially recognised less the cumulative amortisation determined by the revenue recognition principle.

Financial guarantee contracts that are subsequently measured at expected credit losses are presented under estimated liabilities.

22. Share-based payment

Share-based payments of the Group are the equity-settled share-based payments. Equity-settled share-based payment refers to a transaction where the Group obtains services in exchange for shares or other equity instruments as consideration.

Equity-settled share-based payments in exchange for employee services are measured at the fair value of the equity instruments granted to employees. For grants that vest immediately, the fair value is recognized on the grant date in relevant costs or expenses, with a corresponding increase in capital reserve; For grants that vest only after completion of services during the waiting period or upon meeting specified performance conditions, on each balance sheet date during the waiting period, based on the best estimate of the number of exercisable equity instruments, the services obtained in the period are recognized in relevant costs or expenses at the grant-date fair value, with a corresponding increase in capital reserve.

If the terms of an equity-settled share-based payment are modified, the services received are recognized at least as if the terms had not been modified. In addition, any modification that increases the fair value of the equity instruments granted or is otherwise beneficial to the employee on the modification date is recognized as an increase in services received.

If an equity-settled share-based payment is cancelled, it is treated as vesting on the cancellation date, and any unrecognized amount is recognized immediately. If an employee or other party can choose to meet non-vesting conditions but fails to do so during the waiting period, it is treated as a cancellation of the equity-settled share-based payment. However, if new equity instruments are granted and, on the grant date, are identified as replacements for the cancelled equity instruments, the replacement equity instruments are accounted for in the same manner as a modification of the original equity instrument's terms and conditions.

23. Other equity instruments

Perpetual bonds issued that should be classified as equity instruments are recognised in equity by the Group based on the actual amount received. Any distribution of dividends or interests during the instruments' duration is treated as profit appropriation. When the perpetual bonds are redeemed according to the contractual terms, the redemption price is charged to equity.

24. Revenue arising from contracts with customers

The Group recognises revenue when a performance obligation is satisfied, i.e. when control of the goods or services underlying the particular performance obligation is transferred to the customer. Taking control of the relevant goods or services means being able to dominate the use of the goods or the provision of the services and obtain almost all of the economic benefits from them.

(1) Construction contracts

Construction contracts between the Group and its customers usually contain a set of promises to transfer goods and services concerning engineering construction, equipment procurement, and installation. As the Group needs to integrate the above goods or services into a contractually agreed combined outputs to be transferred to customers, the Group accounts for them as separate performance obligations.

In accordance with contractual agreements and legal requirements among others, the Group provides warranty for the assets it builds. For assurance-type warranty to assure customers that the assets built meet the established standards, the Group accounts for them in accordance with Note III. 21. For a service-type warranty that provides a customer with a service in addition to the assurance that the assets built comply with agreed-upon specifications, the Group accounts for it as a separate performance obligation. On the basis of the relative proportion between the stand-alone selling price of the assets built and the service-type warranty, a portion of the transaction price is allocated to the service-type warranty and revenue is recognised when a customer obtained control of the service. When assessing whether a warranty provides a customer with a separate service in addition to the assurance that the assets built comply with agreed-upon specifications, the Group considers whether the warranty is required by law, the length of the warranty coverage period and the nature of the tasks that the Group promises to perform, etc.

The amount of consideration that the Group expects to be entitled to receive as a result of the transfer of goods to the customer is used as the transaction price, and is determined in accordance with the terms of the contract, taking into account past business practices. There are arrangements for early completion rewards in some contracts between the Group and customers, forming variable consideration. The Group determines the best estimate of the variable consideration based on the most likely amount to occur, and includes the variable consideration in the transaction price to the extent that the cumulative recognized income is unlikely to be significantly reversed when the relevant uncertainty is eliminated, and re-estimations are made on each balance sheet date.

For contracts with significant financing component, the Group determines the transaction price based on the amount payable in cash as soon as the customer obtains control of the services, and uses a discount rate that discounts the notional amount of the contractual consideration to the spot price of the goods, and amortizes the difference between the determined transaction price and the contractually committed amount of consideration over the contractual period, using the effective interest method. Where it is expected that the intervals between the customer's control over the goods and the payment by the customer will not exceed one year, the Group has not taken into account the existence of a significant financing component element in the contract.

The Group's construction contracts with customers typically include performance obligations relating to the construction of infrastructure facilities. As its customers are able to control the assets under construction in the process of performance, the Group regards them as performance obligations to be performed within a specific period and recognises their revenue based on the performance progress, unless the performance progress cannot be reasonably determined. The Group determines the performance progress of providing services using the input method and based on the cost incurred. If the performance progress cannot be reasonably determined and the cost incurred by the Group is expected to be compensated for, the revenue shall be recognised according to the amount of the cost incurred until the performance progress can be reasonably determined.

(2) Contracts for provision of services

The Group enters into contracts with customers to provide engineering design services, which represents a separate performance obligation.

The Group determines the transaction price as the amount of consideration expected to be received from customers in exchange for transferring services, based on contract terms and past business practices. The consideration payable by the Group to customers is not for obtaining other distinct goods or services from customers. Therefore, the consideration payable to a customer shall be deducted against the transaction price and against current revenue upon the recognition of revenue or the payment of (or the commitment to pay) the consideration to the customer (whichever is later).

The Group fulfils its performance obligations by providing customers with services such as engineering design. As the services provided by the Group during the performance process have an irreplaceable purpose, and the Group has the right to receive income from the accumulated performance portion completed so far throughout the entire contract period, the Group recognizes it as a performance obligation to be performed within a certain period of time, and recognizes income based on the performance progress, except for cases where the performance progress cannot be reasonably determined. When the progress of performance cannot be reasonably determined, if the Group expects to be compensated for the costs already incurred, revenue shall be recognized based on the amount of costs already incurred until the progress of performance can be reasonably determined.

(3) Contracts on sale of goods

The contracts on sale of goods entered into between the Group and its customers usually only include the performance obligations of the transferred goods. The Group usually recognises the revenue at the time of transfer of control, taking into account the following factors: obtaining the current collection rights of the goods, transfer of the key risks and rewards of the ownership of the goods, transfer of the legal ownership of the goods, transfer of physical assets of goods and customers' acceptance of the goods.

The amount of consideration that the Group expects to be entitled to receive as a result of the transfer of goods to the customer is used as the transaction price, and is determined in accordance with the terms of the contract, taking into account past business practices.

The Group provides a warranty in connection with the sale of a good in accordance with the contract and the relevant laws and regulations, etc., which is an assurance-type warranty that provides the customer with the assurance that the good complies with agreed-upon specifications, the Group accounts for the warranty in accordance with Note III. 21.

For the certain trading business, the Group, after considering the legal form of contracts and the relevant facts and circumstances (the primary responsibility for the transfer of goods to customers, the inventory risk assumed before or after the transfer of goods, whether it has the right to independently determine the price of goods to be traded, etc.), is of the opinion that the Group owns the control of the goods because it is able to dominate the use of the goods and derive almost all the economic benefits from the goods prior to the transfer of the goods to customers and is therefore the principal, and recognises the revenue on the basis of the total consideration received or receivable at the time of the delivery of the goods to customers for acceptance. For the certain trading business, the Group, after considering the legal form of contracts and the relevant facts and circumstances (the primary responsibility for the transfer of goods to customers, the inventory risk assumed before or after the transfer of goods, whether it has the right to independently determine the price of goods to be traded, etc.), is of the opinion that the Group has not obtained control of the goods before transferring the goods to the customer, it is essentially an agency sales business (that is, assisting upstream suppliers to find downstream customers to facilitate transactions and collect agency fees). The Group, as an agent, recognizes revenue at the point in time when the transaction between upstream and downstream parties is concluded and the agency service is completed in accordance with the agency fee to which it is expected to be entitled, the amount of which is determined on the basis of the net amount of the total consideration received or receivable after deducting the amount payable to other related parties.

(4) PPP project contract

A PPP project contract refers to a contract entered into between the Group and the government in accordance with laws and regulations regarding cooperation on a PPP project, which simultaneously meets the following characteristics (hereinafter referred to as the "two characteristics"):

(1) The Group uses the PPP project assets on behalf of the government to provide public goods and services during the operational period specified in the contract;

(2) The Group receives compensation for the public goods and services it provides during the period specified in the contract.

A PPP project contract shall satisfy all of the following conditions (hereinafter referred to as the "dual control"):

(1) The government controls or regulates the type, target audience and price of the public goods and services that the group is required to provide using the PPP project assets;

(2) Upon termination of the PPP project contract, the government retains a significant residual interest in the PPP project assets through ownership, revenue rights or other means.

PPP contracts typically encompass construction, operation and handover activities. During the construction phase, the Group determines whether it is the principal or an agent in accordance with the accounting policies for construction contracts set out above. If the Group is the principal, it recognises contract revenue and contract assets for the construction services accordingly, with contract revenue measured at the fair value of the consideration received or receivable. During the construction phase, the Group applies the following accounting treatments in each of the following circumstances:

(1) Where a contract provides that the Group is entitled to receive a determinable amount of cash (or other financial assets) during the project's operational period, the Group recognises the consideration amount for the relevant PPP project asset or the amount of construction revenue recognised as a contract asset prior to the Group having the right to receive such consideration (where that right is contingent solely on the passage of time); when the Group has the right to receive such consideration (where that right depends solely on the passage of time), it shall recognise the consideration amount for the relevant PPP project asset or the recognised construction revenue as a receivable, and account for it in accordance with the accounting policy for financial instruments.

(2) Where a contract provides that the Group has the right to charge fees to recipients of public goods and services, but the amount of such fees is uncertain, that right does not constitute an unconditional right to receive cash; the Group recognises the consideration received for the relevant PPP project assets, or the amount of construction revenue recognised, as an intangible asset, and accounts for it in accordance with the accounting policy for intangible assets set out above.

During the operation phase, corresponding revenue is recognised when labour services are provided; and the daily maintenance or repair costs incurred are recognised as current expenses.

The contract stipulates that the Group shall maintain service ability of the relevant infrastructure or keep it in a good condition before returning to the grantor, and the current obligations undertaken by the Group in the expenses incurred are expected to be recognised as a provision.

(5) Build and transfer contract ("BT Contract")

The activities under the BT Contract usually include building and transfer. For the construction services provided by the Group, during the construction phase, the relevant construction service contract revenue is recognised in accordance with the accounting policies of the construction contract mentioned above. The construction contract revenue is measured at the fair value of the consideration receivable and the "long-term receivable" is recognised by using the effective interest rate and measured at amortized cost, and is eliminated upon the receipt of payment from the owner.

25. Contract assets and contract liabilities

The Group presents contract assets or contract liabilities on the balance sheet according to the relationship between contractual performance obligations and customer payments. Contract assets and contract liabilities under the same contract are set off and presented on a net basis.

(1) Contract assets

The right to receive consideration following the transfer of products or services to customers which is dependent on factors other than the passage of time is recognised as contract assets before the actual payment of the contract consideration by customers or such consideration becomes due and payable. After such right to receive consideration subsequently becomes unconditional, it shall be reclassified as amount receivables.

For details of the Group's determination and accounting treatment of expected credit losses from contract assets, please refer to Note III. 10.

(2) Contract liabilities

The obligation to pass products or services to customers in connection with customer consideration received or the unconditional right to receive consideration is recognised as contract liabilities before such passing of products or services to customers.

26. Assets relating to contract cost

The Group's assets relating to contract cost mainly include the contract performance costs, presented respectively under inventories, other current assets and other non-current assets based on their liquidity.

Costs incurred by the Group for the performance of a contract are recognised as an asset as contract performance costs if they do not fall under the scope of the relevant standards for inventories, fixed assets or intangible assets but meet all the following conditions:

(1) they are directly related to a current or anticipated contract, including direct labour, direct materials, manufacturing expenses (or similar expenses), to be borne by customers as specifically stipulated, and otherwise incurred solely in connection with the contract;

(2) they will increase the resources to be utilised in the Company's future performance of its contractual obligations;

(3) they are expected to be recoverable.

The Group amortises assets relating to contract costs on the same basis as that for the recognition of revenue relating to such assets and recognises the amortised assets in current profit or loss.

For assets relating to contract costs whose carrying value is higher than the difference between the following two items, the Group makes provision for impairment for the excess to be recognised as asset impairment losses:

(1) The remaining consideration expected to be obtained as a result of the transfer of goods or services relating to such assets;

(2) Estimated costs to be incurred in connection with the transfer of relevant goods or services.

27. Government grants

A government grant is recognised when the Group can comply with the conditions attached to it and it can be received. If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value; if fair value is not reliably determinable, it is measured at a nominal amount.

Pursuant to government documents, if the government grant is a compensation for constructing or forming long-term assets, the government grant is recognised as a government grant related to assets. When government documents are not stated clearly, the fundamental conditions attached to the grant should be the criterion for judgements. If the fundamental conditions attached to the grant are for constructing or forming long-term assets, the government grant is recognised as a government grant related to assets. Otherwise, the government grant is recognised as a government grant related to income.

A government grant related to income is accounted for as follows: if the grant is a compensation for related costs, expenses or losses to be incurred in subsequent periods, the grant is recognised as deferred income, and recognised in profit or loss or offset the related costs over the periods in which the related costs, expenses or losses are recognised; if the grant is a compensation for related costs, expenses or losses already incurred, it is recognised immediately in profit or loss or used to offset the related costs of the current period.

A government grant related to an asset shall be recognised as deferred income, and reasonably and systematically amortised to profit or loss for the period over the useful life of the related asset. However, a government grant measured at a nominal amount is recognised immediately in profit or loss of the current period. If related assets have been sold, disposed of, scrapped or damaged, the unamortised deferred income should be recognised in profit or loss in the period of disposal of assets.

28. Deferred income tax

The Group recognises deferred income tax based on temporary differences using the balance sheet liability method. Temporary differences are differences between the carrying amount of assets or liabilities in the balance sheet and their tax base on the balance sheet date. Temporary differences also include the differences between the carrying amounts and tax bases of items not recognised as assets or liabilities where the tax base can be calculated according to the relevant tax regulations.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

(1) where the taxable temporary differences arise from the initial recognition of goodwill, or the initial recognition of an asset or liability in a single transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or deductible tax loss, and where the assets and liabilities initially recognised do not give rise to an equal amount of taxable temporary differences and deductible temporary differences;

(2) in respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

A deferred income tax asset is recognised for deductible temporary differences, and unused deductible tax losses and tax credits that can be carried forward, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, deductible tax losses and tax credits can be utilised, except:

(1) taxable temporary differences arise from the initial recognition of an asset or liability in a single transaction that is not a business combination, and, at the time of the transaction, affect neither accounting profit nor taxable loss, and where the assets and liabilities initially recognised do not give rise to an equal amount of taxable temporary differences and deductible temporary differences;

(2) taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, where it is probable that the temporary differences will be reversed in the foreseeable future and taxable profit will be available against which such deductible temporary differences can be utilised.

At the balance sheet date, deferred income tax assets and liabilities are measured at the tax rates that are estimated to apply to the period when the asset is recovered or the liability is settled, according to the requirements of tax laws. The measurement of deferred income tax assets and deferred income tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the balance sheet date, to recover the assets or settle the liabilities.

The carrying amount of deferred income tax assets is reviewed at the balance sheet date and reduced to the extent that taxable profit is no longer sufficient in future periods to allow the deferred income tax assets to be utilised. Unrecognised deferred income tax assets are reassessed at the balance sheet date and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

29. Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(1) As lessee

The Group recognizes right-of-use assets and lease liabilities for leases, except for short-term leases and leases of low-value assets.

Where a contract contains both lease and non-lease components, the Group apportions the contract consideration in the relative proportion of the separate prices of each component.

At the inception of a lease term, the right to use lease assets during the lease term is recognised as right-of-use assets and is initially measured at cost. The cost of right-of-use assets includes: the initially measured amount of lease liabilities; the lease payment incurred at or prior to the lease inception date, less the lease incentive amount received where applicable; initial direct expenses incurred by the lessee; estimated cost to be incurred by the lessee for demolishing and removing lease assets, restoring the premises at which the lease assets are located or restoring the lease assets to the agreed state under the lease terms. Where the Group remeasures the lease liabilities owing to changes in the lease payment amount, the carrying value of the right-of-use assets should be adjusted accordingly. In subsequent measurement, the Group provides depreciation of the right-of-use assets using the averaging method over the lease term. Where it can be reasonably ascertained that the ownership over the lease assets can be obtained upon the conclusion of the lease term, depreciation is provided over the remaining useful life of the lease assets. Where the acquisition of the ownership over the lease assets upon the conclusion of the lease term cannot be reasonably ascertained, depreciation is provided over the lease term or the remaining useful life of the lease assets, whichever is shorter.

At the inception of the lease period, the Group recognised the present value of outstanding lease payments as lease liabilities, other than short-term leases and low-value asset lease. Lease payment amounts include fixed payments and the amount of substantial fixed payments less rental incentives, variable lease payment amounts depending on indices or ratios, estimated amounts payable based on the remaining value of guarantees, as well as amounts payable for the exercise price of buying option or termination of lease renewal option, provided that the Group reasonably ascertains that the option will be exercised or the lease period reflects that the Group will terminate the renewal option. Variable lease payments not included in lease liabilities are charged to current profit or loss as and when incurred, other than those otherwise required to be included in relevant asset cost. Where there are changes in the substantial fixed payment amount, changes in amounts payable expected of the remaining value of guarantees, changes in the index or ratio used to determine lease payment amounts, and changes in the assessment outcome relating to or actual exercise of the call option, renewal option and termination option, the Group re-measures the lease liabilities based on present value of the modified lease payment.

The Group recognizes the lease whose lease term is not more than 12 months and the lease does not include the purchase option on the commencement date of the lease term as a short-term lease. The Group recognizes the lease that is with a lower value while the single leased asset is new as a low-value lease. During each period of the lease term, the related asset costs or profit or loss for the current period are included by using the straight-line method.

(2) As lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset, at the inception date and all other leases are operating leases. Where a contract contains both lease and non-lease components, the Group apportions the contract consideration in the relative proportion of the separate prices of each component.

Rent income under an operating lease is recognised on a straight-line basis over the lease term through profit or loss. Variable lease payments that are not included in the measurement of lease receivables are charged to profit or loss as incurred. Initial direct costs are capitalized and amortized over the lease term on the same basis as rental income is recognized, and are credited or charged to profit or loss in the current period.

At the inception of the lease term, finance lease receivables are recognised in respect of finance lease, while financing lease assets are derecognised. At initial measurement, the carrying value of finance lease receivables are recognised as the net amount of lease investment, which is in turn the sum of the unsecured residual value and the lease payments yet to be received at the commencement of the lease term discounted to their present value using the implicit interest rate of the lease, including initial direct expenses. Interest income over the respective periods of the lease term is computed and recognised based on fixed cyclical interest rates. Variable lease payments not included in the net amount of lease investment are charged to current profit or loss as and when incurred.

30. Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

(1) fair value hedges when hedging the exposure to variability in fair value that is either attributable to a particular risk associated with a recognised asset or liability or an unrecognised firm commitment other than foreign currency risk;

(2) cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship, the risk management objective and its risk management strategy. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess the hedging instrument's effectiveness. Hedge effectiveness is the extent to which the changes in fair value or cash flows of the hedging instruments offset changes in the fair value or cash flow of hedged items caused by the hedged risk. Such hedges are assessed on an ongoing basis for their effectiveness at the initial date of designation and in subsequent periods.

If the hedging instrument expires or is sold, terminated or exercised (provided that the rollover or replacement of part of a hedging instrument under the hedging strategy is not treated as an expiration or a contract termination), or the hedging relationship no longer meets the risk management objective due to a change in the risk management objective, or when the hedging no longer meets other conditions of the hedge accounting method, the Group terminates the use of hedge accounting.

Where the hedging relationship no longer meets the hedging effectiveness requirements due to the hedging ratio, but the risk management objectives for the designated hedging relationship have not changed, the Group rebalances the hedging relationship.

Hedges which meet the criteria for hedge accounting are accounted for as follows:

(1) Fair value hedge

The gains or losses arising from the hedging instrument are recognised in profit or loss for the current period. If the hedging instrument hedges the non-trading equity instrument investment that is selected to be measured at fair value through other comprehensive income, the gains or losses generated by the hedging instrument are included in other comprehensive income. The gain or loss of the hedged item arising from risk exposure is recognised in profit or loss for the current period. The book value of the hedged item that is not measured at fair value is adjusted accordingly. If the hedged item is a non-trading equity instrument investment designated as measured at fair value with changes recognised in other comprehensive income, any gain or loss arising from the hedged exposure is recognised in other comprehensive income; as its carrying amount has already been measured at fair value, no adjustment is required.

For fair value hedge relating to debt instruments carried at amortised cost, the adjustments to the carrying amount of the hedged items are amortised to profit or loss over the remaining term of the hedge using the effective interest method. Amortisation using the effective interest rate may begin upon the adjustment of the carrying amount but no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. The hedged item is recognised as debt instrument at fair value through other comprehensive income. Cumulative hedge profit or loss recognised is amortised to profit or loss in the same manner, except the carrying value of the financial asset will not be adjusted. In the event of the derecognition of the hedged item, fair value unamortised shall be recognised as current profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with the corresponding gain or loss recognised in profit or loss for the current period. The fair value changes of hedging instruments are also recognised in profit or loss for the current period.

(2) Cash flow hedges

The portion of gains or losses on hedging instruments that is attributable to an effective hedge is recognised directly in other comprehensive income, whilst the portion attributable to an ineffective hedge is recognised in profit or loss for the period.

If the hedged transaction is subsequently recognised as a non-financial asset or a non-financial liability, the amount of the cash flow hedge reserve previously recognised in other comprehensive income is transferred to the initial recognised amount of that asset or liability. For other cash flow hedges, the cash flow hedge reserve recognised in other comprehensive income is transferred to profit or loss in the same period in which the expected cash flows of the hedged item affect profit or loss, such as when the expected sale takes place.

When the Group discontinues the use of hedge accounting for a cash flow hedge, if the hedged future cash flows are still expected to occur, the amounts previously recognised in other comprehensive income shall not be removed until the expected transaction actually takes place or the commitment is confirmed to have been fulfilled; if the hedged future cash flows are no longer expected to occur, the cumulative amount of the cash flow hedge reserve shall be removed from other comprehensive income and recognised in profit or loss for the period.

(3) Hedging costs

The Group separates the intrinsic value and time value of an option and designates only the changes in the option's intrinsic value as a hedging instrument; or the Group separates the forward and spot components of a forward contract and designates only the changes in the value of the spot component as a hedging instrument; or where the foreign exchange basis of a financial instrument is separated and only the financial instrument excluding the foreign exchange basis is designated as a hedging instrument, the Group recognises the portion of the changes in fair value of the time value of the option, the forward leg of the forward contract and the foreign exchange basis of the financial instrument that relates to the hedged item in other comprehensive income; If the nature of the hedged item is transaction-related, it is accounted for in the same manner as the cash flow hedge reserve; if the nature of the hedged item is time-variable, the aforementioned changes in fair value are amortised using a systematic and reasonable method over the period during which the hedged item affects profit or loss or other comprehensive income, and are transferred from other comprehensive income to profit or loss for the period.

31. Share repurchases

The consideration and transaction costs paid for the repurchase of the Company's own equity instruments are charged to shareholders' equity. The issue (including refinancing), repurchase, sale or cancellation of the Company's own equity instruments is treated as a movement in equity.

32. Safe production cost

Safe production cost provided in accordance with relevant regulations is charged to relevant product cost or current profit or loss and at the same to the special reserve. In application, it should be distinguished whether fixed assets are formed: cost of an expense nature should be directly set off against the special reserve. Cost that contributes to the formation of fixed assets should be aggregated and recognised as fixed assets when such assets arrive at the state of intended use, at which time an equivalent amount should be set off against the special reserve and cumulative depreciation of an equal value should be recognised.

33. Fair value measurement

Unless otherwise stated, the Group measures fair value in accordance with the following principles:

Fair value is the price that a market participant would receive for selling an asset or pay for transferring a liability in an orderly transaction occurring on the measurement date.

When estimating fair value, the Group takes into account the characteristics that market participants would consider when pricing the relevant assets or liabilities at the measurement date (including the condition and location of the assets, and any restrictions on their sale or use), and employs valuation techniques that are appropriate in the current circumstances and supported by sufficient available data and other information. The valuation techniques used primarily include the market approach, the income approach and the cost approach.

Assets and liabilities that are measured or disclosed at fair value in the financial statements are assigned to a fair value hierarchy based on the lowest level input that is significant to the overall fair value measurement: level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date; level 2 inputs are inputs other than level 1 inputs that are directly or indirectly observable for the related assets or liabilities; and level 3 inputs are unobservable inputs for the related assets or liabilities.

At each balance sheet date, the Group reassesses the assets and liabilities recognized in the financial statements that are measured at fair value on a continuous basis to determine whether a transition has occurred between the fair value measurement hierarchy.

34. Asset securitisation

The Group securitises certain receivables, contract assets and franchise rights (the "Trust Assets") by placing the assets in trust with a structured entity, which in turn issues senior and subordinated asset-backed securities to investors. After payment of trust tax liabilities and related expenses, the Trust Assets are used primarily to repay the principal and interest on the senior asset-backed securities; any remaining Trust Assets after full repayment of principal and interest constitute the proceeds of the subordinated asset-backed securities and are distributed to the holders of such securities.

With regard to financial asset securitisation transactions, the Group first analyses whether the structured entity should be consolidated, taking into account the subordinated interests held, the performance fees to which it is entitled, and the powers it possesses. Where the Group retains the contract right to receive cash flows from a financial asset but has assumed a contractual obligation to pay those cash flows to one or more ultimate recipients, the Group determines the relevant accounting treatment in accordance with Note III. 10, taking into account the extent to which the risks and rewards of the asset have been transferred to another entity, provided that all three of the following conditions are met; otherwise, the Group continues to recognise the transferred financial asset: the Group is obliged to pay the cash flows to the ultimate recipient only when it has received equivalent cash flows from the financial asset; the transfer agreement prohibits the Group from selling or pledging the financial asset, although the Group may use it as security for its obligation to pay cash flows to the ultimate recipient; and the Group is obliged to transfer all cash flows received on behalf of the ultimate recipient to the ultimate recipient in a timely manner and without material delay.

With regard to the securitisation of concession rights, the Group first analyses whether the structured entity should be consolidated based on the subordinated interests held, the performance-related remuneration received and the powers held. Secondly, the Group considers whether the concession rights-holding entity (the "Project Company") should be consolidated by analysing control over the Project Company in accordance with Note III. 6.

35. Significant accounting judgments and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that will affect the reported amounts and disclosure of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the balance sheet date. The outcomes of the uncertainties in relation to these assumptions and estimates would result in a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(1) Judgements

In the process of applying the Group's accounting policies, the management has made the following judgements that have a significant impact on the amounts recognised in the financial statements:

Method for determining the performance progress for construction contracts

The input method is adopted by the Group to determine the progress of performance of construction contracts. Specifically, the construction costs actually incurred on a cumulative basis as a percentage of estimated total costs is used to ascertain progress of performance. Costs actually incurred on a cumulative basis include direct and indirect costs incurred by the Group in the course of transfer of goods to customers. The Group considers that the consideration of construction contracts entered into with customers is determined based on construction costs. The construction costs actually incurred as a percentage of estimated total costs can practically reflect the progress of performance of the construction service. As the period of validity of construction contracts is relatively long and may span over a number of accounting periods, the Group will review and revise budget as the duration of the construction contracts continues, and adjust the amount of recognised revenue accordingly.

Business model

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets. In determining the business model, the Group considers, among other things, the way the enterprise evaluates and reports the results of the financial assets to key management personnel, the risks affecting the results of the financial assets and how they are managed, and the manner in which the relevant business management personnel are remunerated. In assessing whether to target the receipt of contractual cash flows, it requires the Group's analysis and judgement as to the reasons for, timing, frequency and value of sales of financial assets prior to their maturity date.

Characteristics of contractual cash flows

The classification of a financial asset at initial recognition depends on characteristics of contractual cash flow of the financial asset, and requires judgement as to whether the contractual cash flows are solely payments of principal and interest based on the outstanding principal, whether there is a significant difference between the time value of money and the benchmark cash flows at the evaluation for the adjustment to the time value of money, and whether the fair value of financial assets with early repayment feature is minimal.

Determining whether control is exercised over a structured entity

The Group has interests in a number of structured entities that invest in infrastructure projects. The Group determines whether it exercises actual control over such structured entities primarily in accordance with China Accounting Standards for Business Enterprises No. 33–Consolidated Financial Statements. Where the Group has effective control, the Group includes the structured entity in the scope of its consolidated financial statements. Where the Group does not have actual control over the structured entity but exercises joint control with other parties, or is able to exert only significant influence over the structured entity, the Group accounts for that structured entity as a joint venture or an associate. Where the Group has neither actual control nor joint control over the structured entity and does not exert significant influence, the Group accounts for that structured entity under other non-current financial assets within non-current assets.

Where the Group acts as an asset manager within a structured entity, the Group is required to determine whether it is the principal or an agent of that structured entity, in order to assess whether it controls the structured entity and should include it within the scope of consolidation. In making this assessment and judgement, the Group takes into account a range of factors and reviews its assessment periodically, such as: the scope of the asset manager's decision-making authority; the substantive rights held by other parties; the level of remuneration received by the asset manager for providing management services; and the exposure to variable returns arising from any other arrangements.

Equity instruments

The Group's issuance of equity instruments, such as perpetual bonds, does not require settlement in the Group's own equity instruments and does not involve a contractual obligation to deliver cash or other financial assets to another party, or to exchange financial assets or financial liabilities with another party under potential adverse conditions. Consequently, the Group accounts for them as other equity instruments.

Whether the contract is or contains a lease

The Group has entered into equipment lease agreements in respect of certain construction projects. The Group considers that, under certain lease agreements, there are no identifiable assets and the asset supplier does have a substantive right of substitution in respect of the relevant equipment; therefore, these lease agreements do not constitute leases, and the Group accounts for them as the receipt of services.

Lease term – lease agreement with an option to renew

The lease term is the period during which the Group has the right to use the leased asset and the right is non-cancellable. Where the Group has a renewal option, it is reasonably certain that the option will be exercised, the lease term also includes the period covered by the renewal option. Some of the Group's lease contracts contain renewal options for the coming years. In assessing whether it is reasonable to assume that the renewal options will be exercised, the Group takes into account, on a comprehensive basis, all relevant facts and circumstances relating to the economic benefits arising from the Group exercising the renewal options, including expected changes in such facts and circumstances between the commencement date of the lease term and the date on which the option is exercised. At the commencement of the lease term, the Group considers that, as the terms and conditions of the contract for the period covered by the renewal option are more favourable than those prevailing in the market, the Group has carried out or expects to carry out significant leasehold improvements during the term of the contract, the costs associated with terminating the lease are significant, the leased asset is essential to the Group's operations, and suitable replacement assets are not readily available, and the conditions relating to the exercise of the option and the likelihood of those conditions being met are high, the Group is able to reasonably determine that it will exercise the renewal option; consequently, the lease term includes the period covered by the renewal option. After the commencement date of the lease term, where any significant event or change within the Group's control occurs that affects the Group's reasonable determination as to whether it will exercise the relevant lease renewal option, the Group will reassess whether to exercise the lease renewal option and amend the lease term in accordance with the results of that reassessment.

(2) Estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainties at the balance sheet date, such significant estimation uncertainties may result in significant adjustments to the carrying amounts of assets and liabilities in future accounting periods.

Impairment of financial instruments and contract assets

The Group uses an expected credit loss model to assess the impairment of financial instruments and contractual assets. The application of the expected credit loss model requires significant judgement and estimation, taking into account all reasonable and substantiated information, including forward-looking information. In making these judgements and estimation, the Group inferred expected changes in debtors' credit risk based on factors such as historical repayment data combined with economic policies, macroeconomic indicators and industry risks. Different estimation may affect the provision for impairment and the amount of impairment provision made may not equal the actual amount of future impairment loss.

Construction and service contracts

The recognition of revenue and cost of infrastructure construction and service contracts requires the management to make estimations. For onerous contracts, the present obligation under the contract must be recognised in the current period and measured as provisions, based on the estimated budgets and losses of the construction services. Because of the nature of the activity undertaken in construction, design and dredging businesses, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group continually reviews and revises the estimates of both contract revenue and contract costs in each contract budget as the contract progresses.

The Group also monitors the payment progress from customers against the contract terms, and periodically evaluates the creditworthiness of the customers. If circumstances arise that a customer would default on all or part of its payments or otherwise fail to fulfil its performance obligations under the contract terms, the Group will reassess the outcome of the relevant contract and may revise the relevant estimates. The revision will be reflected in the financial statements in the period in which the circumstances that give rise to the revision become known by the Group.

Impairment of concession rights

The Group assesses whether there are any indications of impairment of its concession rights at the balance sheet date. If there are indications of impairment, the Group will carry out an impairment test and recognise an impairment loss equal to the difference between the recoverable amount and the carrying amount. The recoverable amount of a concession right is determined as the higher of its fair value less costs to sell and its value in use. Value in use is generally determined on the basis of the present value of future cash flows over the term of the franchise, i.e. the amount obtained by discounting the estimated future cash flows expected to be generated from the continued use of the franchise, using an appropriate discount rate. The estimated future cash flows are based on the projected revenue from the provision of franchise services and other franchise income, net of necessary maintenance costs and operating expenses.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. It requires the estimation of the present value of future cash flows for the asset group or portfolio of assets to which goodwill has been allocated. In estimating the present value of future cash flows, the Group is required to estimate the future cash flows generated by the asset group or portfolio of assets and to select an appropriate discount rate to determine the present value of future cash flows.

Deferred income tax assets

Deferred income tax assets should be recognised for all unused deductible losses to the extent that it is probable that sufficient taxable income will be available against which deductible losses can be utilised. This requires significant judgement of management in estimating the timing and amount of future taxable income, combined with tax planning strategies, to determine the amount of deferred income tax assets to be recognised.

Determination of the fair value of financial instruments

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial instruments for which no active market exists is determined using valuation techniques. The Group selects from a range of methods at its discretion, making assumptions primarily based on prevailing market conditions at each balance sheet date.

The Group's judgements and valuation methods, which are based on market conditions at the balance sheet date, may be affected by changes in market conditions, resulting in differences from the actual results for the next financial year.

Depreciation of fixed assets

Depreciation of the Group's fixed assets is calculated on a straight-line basis over their estimated useful lives, with asset's recorded value less its estimated net residual value. The Group regularly assesses the estimated useful lives and estimated net residual values to ensure that the depreciation methods and rates are consistent with the expected pattern of realisation of economic benefits from fixed assets. The Group's estimates of the estimated useful lives and net residual values of fixed assets are based on historical experience and take into account expected technological updates. When there is a significant change in the estimated useful life and estimated net residual value, depreciation expense may have to be adjusted accordingly and therefore estimates based on current experience may differ from actual results for the next period, which may result in significant adjustments to the carrying value of fixed assets and accumulated depreciation amounts.

Supplementary benefits for retired and resigned staff

The Group assumes responsibility for the supplementary benefits payable to retired and resigned staff, namely defined benefit plan obligations. The present value of these obligations depends on a number of actuarial assumptions, including the discount rate. Any change in these assumptions will affect the carrying amount of the liability for benefits payable to retired and resigned staff.

The Group reviews the discount rate used to calculate the present value of its liabilities relating to retired and resigned staff's benefits on an annual basis. In conducting this review, the Group takes into account government bond yields that are commensurate with the currency in which the supplementary benefits for retired and resigned staff are to be paid and the period over which such payments are to be made.

Other actuarial assumptions were formulated on the basis of prevailing market conditions at the time. For further details, please refer to Note V. 41.

Incremental borrowing rate of lessee

For leases where the implicit interest rate in the lease cannot be determined, the Group uses the lessee's incremental borrowing rate as the discount rate to calculate the present value of the lease payments. In determining the incremental borrowing rate, the Group uses observable interest rates as a reference for determining the incremental borrowing rate based on the economic environment in which it operates. On this basis, the reference rate is adjusted to calculate the applicable incremental borrowing rate based on the specific circumstances of the leasing business, including its own circumstances, the subject assets, the lease term and the amount of the lease liabilities.

Share-based payments

When calculating the expenses relating to share-based incentive schemes, the Group's management is required to make estimates regarding matters such as staff turnover and vesting conditions; variations in these estimates may have a material impact on the financial statements.

36. Changes in significant accounting policies

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. TAXATION

1. Main Types of Taxes and Tax Rates

The main types of taxes and tax rates applicable to the Company and its domestic subsidiaries are as follows:

Value-added tax (VAT)	All the Company and the domestic subsidiaries of the Company considered as general taxpayers of VAT, output VAT is calculated by applying 6%, 9% or 13% to the taxable income, less deductible input VAT of the current period; other domestic subsidiaries considered as small scale taxpayers of VAT, which is calculated by 3% to the taxable income.
	Pursuant to the Provisions on the Matters Relating to the Pilot Program of Replacing Business Tax with Value-Added Tax (《營業税改徵增值税試點有關事項的規定》) issued by the Ministry of Finance and the State Taxation Administration in 2016, the Group applies the simplified tax calculation method for old construction projects and others, with the tax payable calculated at 3% of taxable revenue.
City maintenance and construction tax	It is levied at 7%, 5% or 1% of the actually paid VAT.
Educational surcharge	It is levied at 3% of the actually paid VAT.
Enterprise income tax (EIT)	It is levied at 25% on the taxable profit, except for certain subsidiaries of the Group established in Mainland China which enjoy tax preferences and those subsidiaries incorporated outside Mainland China which are subject to local income tax regulations.
	Each of the Company and its subsidiaries calculates and pays EIT as a legal entity at the location where it is registered.
Property tax	It is levied at a tax rate of 1.2% based on 70%, 80% or 90% of the original value of the properties for ad valorem assessment; or levied at a tax rate of 12% based on rental income for rental based assessment. The Company and its subsidiaries file tax returns and pay the property tax in accordance with relevant regulations.
Land appreciation tax	The land appreciation tax is levied at the ultra progressive tax rate based on the appreciation value from the property transfer.

All foreign subsidiaries of the Company, including those in the Hong Kong Special Administrative Region and the Macau Special Administrative Region of the People's Republic of China, calculate and pay taxes according to the applicable tax types and rates required by local tax laws.

2. Tax Incentives

The entities subject to different enterprise income tax rates are as follows:

	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2026	For the six months ended 30 June 2025	
CCCC First Harbour Engineering Co., Ltd.	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026
CCCC Second Harbour Engineering Co., Ltd.	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2027
CCCC Third Harbour Engineering Co., Ltd.	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026
CCCC Fourth Harbour Engineering Co., Ltd.	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2028
CCCC First Highway Engineering Group Co., Ltd.	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026
CCCC Second Highway Engineering Co., Ltd.	15%	15%	The entity is entitled to enjoy the preferential tax policy for the Western China Development, valid until 2030
CCCC Third Highway Engineering Co., Ltd.	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026
CCCC Construction Group Co., Ltd.	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2028
Road & Bridge International Co., Ltd.	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2028
CCCC Tianjin Dredging Co., Ltd.	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2027
CCCC Highway Engineering Consultants Corporation	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2027
CCCC Shanghai Dredging Co., Ltd.	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026
CCCC Guangzhou Dredging Co., Ltd.	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2028
China Harbour Engineering Co., Ltd.	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2028
China Road and Bridge Corporation	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2028

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

1. Monetary funds

	30 June 2026	31 December 2025
	(Unaudited)	
Cash on hand	27,418,836	33,949,113
Bank deposits	183,523,509,536	146,152,860,794
Other monetary funds	4,749,272,585	4,869,530,382
Total	**188,300,200,957**	**151,056,340,289**
Including: Total amount deposited overseas	30,252,040,345	27,601,196,457

The Group's certain monetary funds deposited overseas are subject to the exchange control in relevant countries or regions and cannot be converted to foreign currencies freely or remitted out from these countries or regions. As at 30 June 2026, the proportion of the Group's monetary funds denominated in foreign currency deposited in these countries or regions to the balance of monetary funds in the Group's consolidated balance sheet was less than 3% (31 December 2025: less than 3%).

2. Financial assets held for trading

	30 June 2026	31 December 2025
	(Unaudited)	
Financial assets at fair value through profit or loss		
Debt instrument investments	1,302,334,648	425,606,912
Equity instrument investments	134,007,910	207,879,020
Total	**1,436,342,558**	**633,485,932**

For information on gains or losses from fair value changes of financial assets at fair value through profit or loss, please refer to Note V. 61.

3. Derivative financial assets

	30 June 2026	31 December 2025
	(Unaudited)	
Forward foreign exchange contracts	92,909,525	13,282,153

4. Bills receivable

(1) Bills receivable by category

	30 June 2026	31 December 2025
	(Unaudited)	
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).

For the transfer of bills receivable, please refer to Note X. 3.

5. 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	31 December 2025
	(Unaudited)	
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 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)**

For the transfer of accounts receivable, please refer to note X. 3.

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 V. 26.

6. Receivables financing

(1) Classification of receivables financing

	30 June 2026	31 December 2025
	(Unaudited)	
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	–

For the transfer of receivables financing, please refer to note X. 3.

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).

7. 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

8. Other receivables

	30 June 2026	31 December 2025
	(Unaudited)	
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	31 December 2025
	(Unaudited)	
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	31 December 2025
	(Unaudited)	
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 assessment	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 assessment	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	Phase 2	Phase 3	Total
	12-month expected credit losses	Lifetime expected credit losses (no credit-impaired)	Lifetime expected credit losses (credit-impaired)	
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 individually 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)**

9. Inventories

(1) Classification of inventories

		30 June 2026 (Unaudited)		
		Book balance	Provision for impairment	Book value
Raw materials		14,656,497,317	(11,008,421)	14,645,488,896
Work in progress		3,198,317,268	(4,999,421)	3,193,317,847
Goods on hand		1,816,211,315	(23,741,439)	1,792,469,876
Reusable materials		3,837,339,480	–	3,837,339,480
Development costs	(a)	61,337,792,286	(619,171,355)	60,718,620,931
Products under development	(b)	38,322,866,481	(1,618,309,790)	36,704,556,691
Others		282,776,667	–	282,776,667
Total		**123,451,800,814**	**(2,277,230,426)**	**121,174,570,388**

		31 December 2025		
		Book balance	Provision for impairment	Book value
Raw materials		11,930,252,460	(10,743,214)	11,919,509,246
Work in progress		2,181,030,830	(8,051,815)	2,172,979,015
Goods on hand		1,469,591,287	(28,092,261)	1,441,499,026
Reusable materials		4,222,961,974	–	4,222,961,974
Development costs	(a)	59,698,062,472	(634,811,441)	59,063,251,031
Products under development	(b)	37,300,563,023	(1,652,422,143)	35,648,140,880
Others		236,350,771	–	236,350,771
Total		**117,038,812,817**	**(2,334,120,874)**	**114,704,691,943**

(a) The analysis of development costs is as follows:

	For the six months ended 30 June 2026	2025
	(unaudited)	
Opening balance for the period/year	59,698,062,472	59,293,823,351
Additions during the period/year	8,488,104,792	21,834,647,125
Acquisition of subsidiaries	–	261,604
Transferred in from construction in progress (Note V. 19)	183,904,925	–
Transferred out to products under development	(6,866,269,576)	(21,337,821,885)
Transferred out to construction in progress (Note V. 19)	(2,278,918)	(35,971,858)
Other decreases	(163,731,409)	(56,875,865)
Subtotal	**61,337,792,286**	**59,698,062,472**
Less: provision for impairment	619,171,355	634,811,441
Closing balance for the period/year	**60,718,620,931**	**59,063,251,031**

(b) The analysis of products under development is as follows:

	For the six months ended 30 June 2026	2025
	(unaudited)	
Opening balance for the period/year	37,300,563,023	26,045,698,688
Transferred in from development costs	6,866,269,576	21,337,821,885
Transferred in from investment properties (Note V. 17)	25,988,444	416,514,655
Transferred in from intangible assets (Note V. 21)	83,557,915	–
Acquisition of subsidiaries	–	1,225,608,083
Disposals	(5,720,698,256)	(11,146,838,842)
Transferred out to investment properties (Note V. 17)	(193,608,692)	(232,004,480)
Transferred out to fixed assets (Note V. 18)	(39,205,529)	(344,647,160)
Transferred out to intangible assets (Note V. 21)	–	(1,589,806)
Subtotal	**38,322,866,481**	**37,300,563,023**
Less: provision for impairment	1,618,309,790	1,652,422,143
Closing balance for the period/year	**36,704,556,691**	**35,648,140,880**

(2) Provision for impairment of inventories

For the six months ended 30 June 2026 (unaudited)

	Opening balance	Changes for the period				Closing balance
		Provisions	Reversals	Write-downs or write-offs	Others	
Raw materials	10,743,214	–	–	–	265,207	11,008,421
Work in progress	8,051,815	902,173	–	(2,411,813)	(1,542,754)	4,999,421
Goods on hand	28,092,261	–	(1,265)	(4,370,367)	20,810	23,741,439
Development costs	634,811,441	–	–	–	(15,640,086)	619,171,355
Products under development	1,652,422,143	–	(1,097,973)	(33,014,380)	–	1,618,309,790
Total	**2,334,120,874**	**902,173**	**(1,099,238)**	**(39,796,560)**	**(16,896,823)**	**2,277,230,426**

Net realisable value is recognized as the estimated selling price of inventory less the estimated costs to complete, the estimated selling expenses and relevant taxes. Provision for impairment of inventories is written-down when the inventory are sold or when revenue from construction contracts is recognised based on the progress of performance.

For the six months ended 30 June 2026, the Group's sources of funding for the acquisition and construction of inventories included bank borrowings; the annual capitalisation rate used to determine the amount of borrowing costs to be capitalised ranged from 2.23% to 3.50% (2025: 2.35% to 4.65%).

For inventories of the Group subject to ownership restrictions, please refer to Note V. 26.

10. 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 the owners' 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 individually significant recoveries, reversals or write-offs of impairment provisions for contract assets.

11. Other current assets

	30 June 2026 (Unaudited)	31 December 2025
Prepaid tax and input tax to be deducted	32,969,326,231	28,874,815,413
Others	4,127,029,259	244,984,643
Total	**37,096,355,490**	**29,119,800,056**

12. Debt investments

(1) Debt investments

	30 June 2026 (unaudited)		
	Book balance	Impairment provisions	Book value
Investments in treasury bonds	233,316,984	–	233,316,984
Investments in corporate bonds	1,018,603,937	(15,150,000)	1,003,453,937
Subtotal	**1,251,920,921**	**(15,150,000)**	**1,236,770,921**
Less: Debt investments due within one year	118,631,194	–	118,631,194
Total	**1,133,289,727**	**(15,150,000)**	**1,118,139,727**

	31 December 2025		
	Book balance	Impairment provisions	Book value
Investments in treasury bonds	185,750,932	–	185,750,932
Investments in corporate bonds	355,171,507	–	355,171,507
Total	**540,922,439**	**–**	**540,922,439**

(2) Significant debt investments

In 2025 and 2026, the Group had no individually significant debt investments.

As at 30 June 2026, the coupon annual interest rate of treasury bonds invested by the Group ranged from 0% to 12.24% (31 December 2025: 1.8% to 12.24%), and the coupon annual interest rate of corporate bonds invested by the Group ranged from 1.94% to 3.55% (31 December 2025: 2.4% to 3.49%).

13. 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
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-downs 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-downs 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	Provision for the year	Other increase	Reversal for the year	Write-offs for the year	Other decrease	Closing balance
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

14. Long-term equity investments

	30 June 2026 (Unaudited)	31 December 2025
Joint ventures (1)	53,953,194,480	54,856,288,671
Associates (2)	54,012,381,701	54,775,520,900
Subtotal	**107,965,576,181**	**109,631,809,571**
Less: Provision for impairment of long-term equity investments	295,733,606	295,733,606
Total	**107,669,842,575**	**109,336,075,965**

(1) Joint ventures

		For the six months ended 30 June 2026 (unaudited)								
					Changes for the period					
	Cost of investment	Opening carrying amount	Opening impairment provision	Additional investment or disposal of investment	Share of profit or loss under equity method	Transfer from subsidiaries to joint ventures/ (transfer from joint ventures to subsidiaries)	Cash dividends declared	Others	Closing carrying amount	Closing impairment provision
CCCC Xinjiang Transportation Investment and Development Co., Ltd.* (中交新疆交通投資發展有限公司)	5,269,316,757	5,300,214,758	-	-	534,037	-	-	55,057	5,300,803,852	-
Mota-Engil,SGPS,S.A.	1,774,205,009	2,787,474,789	-	(113,454,806)	98,713,306	-	(132,323,317)	(162,161,051)	2,478,248,921	-
CCCC Jijiao Expressway Investment and Development Co., Ltd.* (中交建冀交高速公路投資發展有限公司)	3,492,367,441	2,424,087,640	-	91,095,323	25,262,725	-	-	-	2,540,445,688	-
Chengdu Jinjiang Greenway Construction Investment Group Co., Ltd.* (成都錦江綠道建設投資集團有限公司)	1,950,000,000	2,028,652,864	-	-	3,066,207	-	-	-	2,031,719,071	-
Chongqing Yuxiang Double Line Expressway Co., Ltd.* (重慶渝湘復線高速公路有限公司)	2,484,399,948	1,867,129,485	-	-	(348,120)	-	-	-	1,866,781,365	-
CORE/Related Grand Ave JV, LLC	2,932,543,313	1,622,426,139	-	-	(247,041,589)	-	-	(47,184,588)	1,328,199,962	-
Guizhou Guijin Expressway Co., Ltd.* (貴州貴金高速公路有限公司)	1,999,431,099	1,699,895,398	-	-	(75,339,376)	-	-	-	1,624,556,022	-
Guizhou Zhongjiao Jianrong Expressway Co., Ltd.* (貴州中交劍榕高速公路有限公司)	2,621,823,000	1,479,523,152	-	-	(111,855,361)	-	-	-	1,367,667,791	-
Guizhou Guihuang Expressway Co., Ltd. *(貴州貴黃高速公路有限公司)	2,142,465,000	1,485,359,317	-	-	(7,787,352)	-	-	-	1,477,571,965	-
CCCC Chengdu Rail Transit Investment and Construction Co., Ltd.* (中交成都軌道交通投資建設有限公司)	1,311,966,600	1,426,221,438	-	-	36,766,505	-	-	-	1,462,987,943	-
Guangxi Pingcen Expressway Co., Ltd.* (廣西平岑高速公路有限公司)	1,376,121,900	1,312,630,133	-	-	1,684,766	-	-	-	1,314,314,899	-
Tangshan Quanyu Water Control Ecological Construction Group Co., Ltd.* (唐山全域治水生態建設集團有限公司)	1,699,909,667	1,393,584,826	-	-	201,012	-	-	-	1,393,785,838	-
Others		29,737,555,126	291,533,606	1,062,881,488	(172,216,975)	(1,026,798,183)	(72,214,992)	(54,628,907)	29,474,577,557	291,533,606
Total		**54,564,755,065**	**291,533,606**	**1,040,522,005**	**(448,360,215)**	**(1,026,798,183)**	**(204,538,309)**	**(263,919,489)**	**53,661,660,874**	**291,533,606**

(2) Associates

		For the six months ended 30 June 2026 (unaudited)								
					Changes for the period					
	Cost of investment	Opening carrying amount	Opening impairment provision	Additional investment or disposal of investment	Share of profit or loss under equity method	Transfer from subsidiaries to associates/ (transfer from associates to subsidiaries)	Cash dividends declared	Others	Closing carrying amount	Closing impairment provision
Shanghai Zhenhua Heavy Industries Co., Ltd. ("ZPMC")	4,349,005,388	4,510,400,081	–	–	81,826,036	–	–	(10,997,696)	4,581,228,421	–
China State-owned Enterprise Structural Adjustment Fund Phase II Co., Ltd.* (中國國有企業結構調整基金二期股份有限公司)	2,516,246,400	2,641,318,616	–	–	73,610,015	–	–	–	2,714,928,631	–
TaiYuan-ZhongWei-YinChuan Railway Co., Ltd.	2,000,000,000	2,154,076,487	–	–	18,594,363	–	(27,925,207)	4,684,758	2,149,430,401	–
Hainan Jiaotou Huandao Tourism Highway Investment and Development Co., Ltd.* (海南交投環島旅遊公路投資開發有限公司)	1,931,380,000	1,933,627,953	–	–	197,328	–	–	–	1,933,825,281	–
Yongding River Investment Co., Ltd.	1,806,000,000	1,814,471,908	–	–	2,170,987	–	–	–	1,816,642,895	–
Jiangsu Zhangjinggao Bridge Co., Ltd.* (江蘇張靖皋大橋有限責任公司)	1,497,197,342	1,667,679,517	–	–	(20,868)	–	–	–	1,667,658,649	–
Shandong Hi-Speed Zhanlin Expressway Co., Ltd. *(山東高速沾臨高速公路有限公司)	1,467,000,000	1,401,922,316	–	–	(15,153,158)	–	–	–	1,386,769,158	–
CCCC Xinsheng Gui'an New District Real Estate Co., Ltd.* (中交鑫盛貴安新區置業有限公司)	1,690,000,000	1,308,354,608	–	–	30,971,536	–	–	–	1,339,326,144	–
Yunnan Huali Expressway Investment and Development Co., Ltd.* (雲南華麗高速公路投資開發有限公司)	1,919,741,751	1,301,540,392	–	310,000,000	(58,180,704)	–	–	–	1,553,359,688	–
Others		36,037,929,022	4,200,000	(108,429,065)	180,734,587	(934,433,629)	(257,069,750)	(53,718,732)	34,865,012,433	4,200,000
Total		**54,771,320,900**	**4,200,000**	**201,570,935**	**314,750,122**	**(934,433,629)**	**(284,994,957)**	**(60,031,670)**	**54,008,181,701**	**4,200,000**

15. Other equity instrument investments

(1) Other equity instrument investments

	Opening balance	Gains recognized in other comprehensive income for the period	Losses recognized in other comprehensive income for the period	Cumulative gains recognized in other comprehensive income	Cumulative losses recognized in other comprehensive income	Dividend income for the period	Closing balance
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
China Merchants Bank Co., Ltd.	16,692,762,702	–	(2,616,917,668)	12,703,148,433	–	582,269,281	14,075,845,034
China Merchants Securities Co., Ltd.	3,084,630,066	826,769,837	–	3,459,139,251	–	83,233,107	3,911,399,903
Lunan High Speed Railway Co., Ltd.	1,166,513,980	–	–	–	(224,007,332)	(203,011)	1,166,513,980
Yutong Bus Co., Ltd.	1,336,945,778	–	(240,813,781)	1,016,946,189	–	81,770,384	1,096,131,997
Shandong Hi-Speed Zilin Expressway Co., Ltd.	705,475,271	–	–	42,912,371	–	–	705,475,271
Beijing CEDC Ltd.	435,726,300	–	–	232,514,866	–	–	435,726,300
Jiangsu Xitai Tunnel Co., Ltd.	383,648,415	–	–	–	–	–	383,648,415
Others	3,144,913,653	35,232,518	(95,977,887)	188,377,539	(1,444,959,000)	7,792,882	3,300,052,797
Total	**26,950,616,165**	**862,002,355**	**(2,953,709,336)**	**17,643,038,649**	**(1,668,966,332)**	**754,862,643**	**25,074,793,697**

(2) Derecognition of other equity instrument investments

	Fair value upon derecognition	Accumulated gains transferred to retained earnings upon derecognition	Accumulated losses transferred to retained earnings upon derecognition	Reason for derecognition
Datang International Power Generation Co., Ltd.	55,933,785	9,831,785	–	Disposal
China Development Bank Financial Leasing Co., Ltd.	52,401,849	–	(12,453,346)	Disposal
Others	12,404,828	–	(2,769,172)	Disposal
Total	**120,740,462**	**9,831,785**	**(15,222,518)**	

Note: The above investment in other equity instruments are held by the Group for non-trading purposes and are designated as investments at fair value through other comprehensive income.

16. Other non-current financial assets

	30 June 2026	31 December 2025
	(Unaudited)	
Structured products (note 1)	15,137,348,231	15,357,667,229
Equity interests in unlisted companies	5,004,591,791	4,768,299,040
REITs fund units (note 2)	6,990,674,657	6,244,619,930
Future subscription rights and options (note 3)	630,416,597	1,007,564,138
Total	**27,763,031,276**	**27,378,150,337**

Note 1: Certain subsidiaries of the Company indirectly invest in joint-venture and associate project companies by purchasing fund and trust units. For detailed information on such investment at fair value through profit or loss, please refer to note VIII. 3.

Note 2: Certain subsidiaries of the Company have acquired certain REITs fund units. As at 30 June 2026, the fair value of such REITs fund units was RMB6,990,674,657 (31 December 2025: RMB6,244,619,930).

Note 3: This item mainly comprises: certain subsidiaries of the Company transfer part of their equity interests in project companies to third parties, and enter into agreements with such third-party shareholders to obtain rights to purchase the underlying equity interests from those third-party shareholders under certain conditions in the future (the "Future Subscription Rights"). As at 30 June 2026, the fair value of such Future Subscription Rights was RMB470,612,171 (31 December 2025: RMB731,286,761).

17. INVESTMENT PROPERTIES

(1) Investment properties under cost method

For the six months ended 30 June 2026 (Unaudited)

	Buildings and structures	Land use rights	Total
Original costs			
Opening balance	11,654,187,776	2,775,536,718	14,429,724,494
Transferred in from fixed assets (Note V. 18)	1,073,690,750	–	1,073,690,750
Transferred in from construction in progress (Note V. 19)	555,356,298	–	555,356,298
Transferred in from intangible assets (Note V. 21)	–	491,388,721	491,388,721
Transferred in from inventories (Note V. 9)	193,608,692	–	193,608,692
Transferred out to fixed assets (Note V. 18)	(489,025,841)	–	(489,025,841)
Transferred out to inventories (Note V.9)	(29,792,421)	–	(29,792,421)
Others	(84,707,449)	(47,430,376)	(132,137,825)
Closing balance	**12,873,317,805**	**3,219,495,063**	**16,092,812,868**
Accumulated depreciation			
Opening balance	(1,919,732,986)	(617,301,905)	(2,537,034,891)
Provision	(254,151,406)	(21,099,772)	(275,251,178)
Transferred in from fixed assets (Note V. 18)	(84,001,867)	–	(84,001,867)
Transferred in from intangible assets (Note V. 21)	–	(36,589,619)	(36,589,619)
Transferred out to fixed assets (Note V. 18)	56,171,299	–	56,171,299
Transferred out to inventories (Note V. 9)	3,803,977	–	3,803,977
Others	36,677,242	9,198,730	45,875,972
Closing balance	**(2,161,233,741)**	**(665,792,566)**	**(2,827,026,307)**
Carrying amount			
Closing balance	**10,712,084,064**	**2,553,702,497**	**13,265,786,561**
Opening balance	**9,734,454,790**	**2,158,234,813**	**11,892,689,603**

(2) The investment properties without certificates of title are as follows (Unaudited):

	Carrying amount	Reasons for incomplete title certificate
Buildings and structures	249,726,293	In process

18. FIXED ASSETS

(1) Fixed assets (Unaudited)

	Buildings and structures	Vessels	Transportation vehicles	Plant and equipment	Office and electronic equipment	Temporary facilities	Total
Original costs							
Opening balance	34,445,898,731	43,116,962,333	6,987,874,314	41,787,311,997	4,519,201,573	8,921,410,230	139,778,659,178
Increase during the period							
Additions	12,308,310	145,088,695	311,377,443	740,848,279	120,547,301	204,380,496	1,534,550,524
Transferred in from construction in progress (Note V. 19)	491,502,237	95,014,948	37,267,814	263,362,073	12,202,761	63,843,370	963,193,203
Transferred in from investment properties (Note V. 17)	489,025,841	–	–	–	–	–	489,025,841
Transferred in from inventories (Note V. 9)	39,205,529	–	–	–	–	–	39,205,529
Others	13,279,193	–	35,388,037	18,939,433	7,012,596	2,575,066	77,194,325
Subtotal	**1,045,321,110**	**240,103,643**	**384,033,294**	**1,023,149,785**	**139,762,658**	**270,798,932**	**3,103,169,422**
Decrease during the period							
Disposal and retirement	(179,704,175)	(264,288,808)	(118,998,227)	(609,186,949)	(41,480,431)	(423,066,676)	(1,636,725,266)
Transferred out to investment properties (Note V. 17)	(1,073,690,750)	–	–	–	–	–	(1,073,690,750)
Transferred out to construction in progress (Note V. 19)	–	–	(7,667,257)	(2,150,442)	–	–	(9,817,699)
Others	(134,798,862)	(53,286,225)	(75,855,315)	(223,363,015)	(24,720,113)	(46,658,092)	(558,681,622)
Subtotal	**(1,388,193,787)**	**(317,575,033)**	**(202,520,799)**	**(834,700,406)**	**(66,200,544)**	**(469,724,768)**	**(3,278,915,337)**
Closing balance	**34,103,026,054**	**43,039,490,943**	**7,169,386,809**	**41,975,761,376**	**4,592,763,687**	**8,722,484,394**	**139,602,913,263**

	Buildings and structures	Vessels	Transportation vehicles	Plant and equipment	Office and electronic equipment	Temporary facilities	Total
Accumulated depreciation							
Opening balance	(8,988,858,383)	(22,311,905,869)	(5,676,567,162)	(26,254,006,003)	(3,140,691,924)	(7,955,088,657)	(74,327,117,998)
Increase during the period							
Provision	(538,132,129)	(766,155,558)	(309,591,850)	(1,750,005,840)	(229,871,856)	(287,814,275)	(3,881,571,508)
Transferred in from investment properties (Note V. 17)	(56,171,299)	–	–	–	–	–	(56,171,299)
Others	(7,054,240)	–	(30,518,478)	(9,248,985)	(6,287,500)	(10,004,246)	(63,113,449)
Subtotal	**(601,357,668)**	**(766,155,558)**	**(340,110,328)**	**(1,759,254,825)**	**(236,159,356)**	**(297,818,521)**	**(4,000,856,256)**
Decrease during the period							
Disposal and retirement	133,033,232	144,727,309	113,324,820	570,248,841	38,758,128	423,049,594	1,423,141,924
Transferred out to investment properties (Note V. 17)	84,001,867	–	–	–	–	–	84,001,867
Transferred out to construction in progress (Note V. 19)	–	–	3,705,840	788,496	–	–	4,494,336
Others	57,347,444	32,062,396	57,140,493	165,724,285	18,222,155	31,708,157	362,204,930
Subtotal	**274,382,543**	**176,789,705**	**174,171,153**	**736,761,622**	**56,980,283**	**454,757,751**	**1,873,843,057**
Closing balance	**(9,315,833,508)**	**(22,901,271,722)**	**(5,842,506,337)**	**(27,276,499,206)**	**(3,319,870,997)**	**(7,798,149,427)**	**(76,454,131,197)**

	Buildings and structures	Vessels	Transportation vehicles	Plant and equipment	Office and electronic equipment	Temporary facilities	Total
Impairment provisions							
Opening balance	(298,073,098)	(3,442,834)	(260,405)	(76,315,134)	(1,690,111)	–	(379,781,582)
Increase during the period							
Provision	(5,073,746)	(40,803,190)	–	–	–	–	(45,876,936)
Others	–	–	–	(784,107)	–	–	(784,107)
Subtotal	**(5,073,746)**	**(40,803,190)**	**–**	**(784,107)**	**–**	**–**	**(46,661,043)**
Decrease during the period							
Disposal and retirement	3,852,982	–	295	1,197,247	101,683	–	5,152,207
Others	698,858	317,689	–	636,479	52	–	1,653,078
Subtotal	**4,551,840**	**317,689**	**295**	**1,833,726**	**101,735**	**–**	**6,805,285**
Closing balance	**(298,595,004)**	**(43,928,335)**	**(260,110)**	**(75,265,515)**	**(1,588,376)**	**–**	**(419,637,340)**
Carrying amount							
Closing balance	**24,488,597,542**	**20,094,290,886**	**1,326,620,362**	**14,623,996,655**	**1,271,304,314**	**924,334,967**	**62,729,144,726**
Opening balance	**25,158,967,250**	**20,801,613,630**	**1,311,046,747**	**15,456,990,860**	**1,376,819,538**	**966,321,573**	**65,071,759,598**

(2) Fixed assets under operating leases (Unaudited)

	Vessels	Plant and equipment	Total
Original costs			
Opening balance	2,360,333,415	2,662,230,071	5,022,563,486
Increase during the period	–	175,880,627	175,880,627
Decrease during the period	(1,878,609,988)	(258,069,988)	(2,136,679,976)
Closing balance	**481,723,427**	**2,580,040,710**	**3,061,764,137**
Accumulated depreciation			
Opening balance	(1,038,751,822)	(934,801,437)	(1,973,553,259)
Increase during the period	(8,514,901)	(241,137,998)	(249,652,899)
Decrease during the period	981,730,900	149,649,804	1,131,380,704
Closing balance	**(65,535,823)**	**(1,026,289,631)**	**(1,091,825,454)**
Carrying amount			
Closing balance	**416,187,604**	**1,553,751,079**	**1,969,938,683**
Opening balance	**1,321,581,593**	**1,727,428,634**	**3,049,010,227**

(3) Fixed assets without certificates of title

As at 30 June 2026, the fixed assets without certificates of title are as follows (Unaudited):

	Carrying amount	Reasons for incomplete title certificate
Buildings and structures	1,787,971,577	In process

For fixed assets for which the Group's ownerships are restricted, please see Note V. 26.

19. CONSTRUCTION IN PROGRESS

(1) Construction in progress

	30 June 2026 (Unaudited)			31 December 2025		
	Book balance	Impairment provisions	Carrying amount	Book balance	Impairment provisions	Carrying amount
Construction in progress	15,915,973,528	(55,854,772)	15,860,118,756	14,396,394,140	(55,156,910)	14,341,237,230

(2) Changes in significant construction in progress (Unaudited)

	Construction and installation budget (RMB'0000)	Opening balance	Acquisition and construction	Transferred in from fixed assets	Transferred in from inventories	Transferred in from intangible assets	Other increase	Transferred out to fixed assets	Transferred out to inventories	Transferred out to investment properties	Transferred out to intangible assets	Other decrease	Closing balance	Source of funds	Proportion of investment to budget
	(Note)			(Note V. 18)	(Note V. 9)	(Note V. 21)		(Note V. 18)	(Note V. 9)	(Note V. 17)	(Note V. 21)				(Note)
CCCC Fourth Harbour Southern Headquarters Base	509,020	99,914,223	12,874,985	-	-	-	-	-	-	-	-	-	112,789,208	Self financing and borrowings	76%
Tianhe Shield Machine	200,000	477,292,128	-	-	-	-	-	(31,264,185)	-	-	-	-	446,017,943	Self financing	95%
Construction Project of CCCC Intelligence Transportation Big Data Industrial Cluster in Tianjin	240,000	553,763,124	32,505,819	-	-	-	4,258,791	-	(183,904,925)	(406,622,809)	-	-	-	Borrowings	25%
Project of Gneiss Mine for Construction at Dalingshan Ore Block, Fenghuangling Mining Area, Xitou Town, Yangxi County, Guangdong Province	250,848	1,219,624,667	280,338,701	-	-	-	-	-	-	-	-	-	1,499,963,368	Self financing and borrowings	60%
Rashakai Special Economic Zone Project	81,609	110,004,798	-	-	-	-	-	-	-	-	-	(6,163,933)	103,840,865	Borrowings	81%
Lüshun New Port Expansion Project	208,685	1,689,371,448	4,556,825	-	-	-	-	-	-	-	-	-	1,693,928,273	Self financing and borrowings	81%
Yangjiang Mine Project	204,832	338,040,062	148,063,090	-	-	87,216,288	-	-	-	-	-	-	573,319,440	Self financing and borrowings	28%
Construction of Mines and Special Roads for Mines	182,739	258,740,981	126,513,848	-	-	-	-	-	-	-	-	-	385,254,829	Self financing and borrowings	21%
Mineral Resource Exploitation Project	162,400	310,323,554	148,648,896	-	-	-	-	-	-	-	-	-	458,972,450	Self financing and borrowings	28%
4,000 t/d Clinker New Dry Process Cement Production Line Capacity Replacement Project	148,000	284,065,618	102,021,666	-	-	-	359,212	-	-	-	-	-	386,446,496	Self financing	26%
Yangxi Mine	51,279	146,557,522	72,403,393	-	-	-	-	-	-	-	-	-	218,960,915	Self financing	43%
Construction of 30,000m³ Trailing Suction Hopper Dredger of CCCC Tianjin Dredging	139,370	755,415,511	119,978,555	-	-	-	-	-	-	-	-	-	875,394,066	Borrowings	63%
Supervision and Construction Project Team for 30,000 m³ Trailing Suction Hopper Dredger of CCCC Guangzhou Dredging	150,000	718,755,900	152,336,495	-	-	-	-	-	-	-	-	-	871,092,395	Self financing	58%
CCCC Chongqing Cold Chain Smart Industrial Park Project	120,000	351,096,991	15,473,353	-	-	-	-	(366,570,344)	-	-	-	-	-	Self financing and borrowings	77%
Guangzhou Tianhe Cold Chain Logistics Base Project	143,400	122,708,507	8,971,519	-	-	-	-	-	-	-	-	-	131,680,026	Self financing	9%
CCCC Hemei New Town	141,923	787,813,360	60,115,422	-	-	-	-	-	-	-	-	-	847,928,782	Borrowings	60%
Circular Economy Industrial Construction Project of Longnan Qilianshan Cement Co., Ltd.* (隴南祁連山水泥有限公司)	149,390	366,706,097	247,996,722	-	-	-	163,697	-	-	-	-	(698,742)	614,167,774	Self financing	41%
25,000m³ Trailing Suction Hopper Dredger Project	100,000	581,636,824	186,235,424	-	-	-	-	-	-	-	-	-	767,872,248	Self financing	77%
Others		5,224,572,825	1,597,670,862	5,323,363	2,278,918	-	1,052,729	(565,358,674)	-	(148,733,489)	(12,336,210)	(176,125,874)	5,928,344,450		
Subtotal		**14,396,394,140**	**3,316,705,575**	**5,323,363**	**2,278,918**	**87,216,288**	**5,834,429**	**(963,193,203)**	**(183,904,925)**	**(555,356,298)**	**(12,336,210)**	**(182,988,549)**	**15,915,973,528**		
Less: Provision for impairment of construction in progress		(55,156,910)											(55,854,772)		
Carrying amount		14,341,237,230											15,860,118,756		

For the six months ended 30 June 2026, capitalised interest on construction in progress amounted to RMB103,819,748 (corresponding period of 2025: RMB114,840,132), with capitalisation rates ranging from 2.09% to 3.90% (corresponding period of 2025: 2.46% to 3.80%).

For construction in progress for which the Group's ownership is restricted, please see Note V. 26.

Note: Project budgets are adjusted in response to changes in the volume of construction in progress. The progress is determined based on budgets and cumulative inputs.

20. RIGHT-OF-USE ASSETS

	Buildings and structures	Vessels	Transportation vehicles	Plant and equipment	Others	Total
Costs						
Opening balance	4,633,924,176	1,319,983,308	37,616,078	1,149,157,539	80,112,715	7,220,793,816
Increase during the period						
Increase	562,369,849	18,524,174	3,725,171	214,164,420	3,418,716	802,202,330
Other increase	11,369,569	–	–	–	–	11,369,569
Subtotal	**573,739,418**	**18,524,174**	**3,725,171**	**214,164,420**	**3,418,716**	**813,571,899**
Decrease during the period						
Disposal	(435,345,005)	(30,516,131)	(4,802,909)	(20,882,815)	(584,078)	(492,130,938)
Other decrease	(101,692,403)	–	(416,426)	(9,416,335)	(1,295,949)	(112,821,113)
Subtotal	**(537,037,408)**	**(30,516,131)**	**(5,219,335)**	**(30,299,150)**	**(1,880,027)**	**(604,952,051)**
Closing balance	**4,670,626,186**	**1,307,991,351**	**36,121,914**	**1,333,022,809**	**81,651,404**	**7,429,413,664**
Accumulated depreciation						
Opening balance	(2,102,089,556)	(165,746,220)	(18,796,090)	(663,180,042)	(31,502,932)	(2,981,314,840)
Increase during the period						
Provision	(494,499,033)	(82,726,565)	(5,991,264)	(153,073,308)	(6,936,793)	(743,226,963)
Other increase	(2,103,620)	–	–	–	–	(2,103,620)
Subtotal	**(496,602,653)**	**(82,726,565)**	**(5,991,264)**	**(153,073,308)**	**(6,936,793)**	**(745,330,583)**
Decrease during the period						
Disposal	319,429,807	14,538,001	4,683,390	17,516,519	584,078	356,751,795
Other decrease	66,511,590	–	860,677	10,125,181	95,250	77,592,698
Subtotal	**385,941,397**	**14,538,001**	**5,544,067**	**27,641,700**	**679,328**	**434,344,493**
Closing balance	**(2,212,750,812)**	**(233,934,784)**	**(19,243,287)**	**(788,611,650)**	**(37,760,397)**	**(3,292,300,930)**
Carrying amount						
Closing balance	**2,457,875,374**	**1,074,056,567**	**16,878,627**	**544,411,159**	**43,891,007**	**4,137,112,734**
Opening balance	**2,531,834,620**	**1,154,237,088**	**18,819,988**	**485,977,497**	**48,609,783**	**4,239,478,976**

21. INTANGIBLE ASSETS

(1) Intangible assets

For the six months ended 30 June 2026 (Unaudited)

	Land use rights	Concession rights	Software	Trademarks, patents, proprietary technologies and copyrights	Others	Total
Original costs						
Opening balance	17,035,126,300	227,015,575,234	2,899,582,203	1,654,007,781	8,186,921,005	256,791,212,523
Increase during the period						
Additions	538,304,836	7,866,134,135	66,139,284	1,289,422	3,825,235	8,475,692,912
Acquisition of assets (Note VII. 2)	–	21,633,473,386	–	–	–	21,633,473,386
Internal research and development (Note VI)	–	–	633,014	–	1,206,853	1,839,867
Transferred in from construction in progress (Note V. 19)	946,298	10,115,967	114,704	–	1,159,241	12,336,210
Subtotal	**539,251,134**	**29,509,723,488**	**66,887,002**	**1,289,422**	**6,191,329**	**30,123,342,375**
Decrease during the period						
Disposal or retirement	(290,763,350)	–	(8,264,772)	–	–	(299,028,122)
Transferred out to construction in progress (Note V. 19)	–	–	–	–	(87,216,288)	(87,216,288)
Transferred out to investment properties (Note V. 17)	(491,388,721)	–	–	–	–	(491,388,721)
Transferred out to inventories (Note V. 9)	(83,557,915)	–	–	–	–	(83,557,915)
Other	(280,825,233)	(309,682,427)	–	(7,699,691)	(96,661,202)	(694,868,553)
Subtotal	**(1,146,535,219)**	**(309,682,427)**	**(8,264,772)**	**(7,699,691)**	**(183,877,490)**	**(1,656,059,599)**
Closing balance	**16,427,842,215**	**256,215,616,295**	**2,958,204,433**	**1,647,597,512**	**8,009,234,844**	**285,258,495,299**
Accumulated amortization						
Opening balance	(2,047,731,541)	(14,632,446,867)	(1,688,942,553)	(347,253,318)	(489,328,016)	(19,205,702,295)
Increase during the period						
Provision	(109,884,194)	(1,629,003,958)	(173,832,023)	(15,644,551)	(49,397,968)	(1,977,762,694)
Subtotal	**(109,884,194)**	**(1,629,003,958)**	**(173,832,023)**	**(15,644,551)**	**(49,397,968)**	**(1,977,762,694)**
Decrease during the period						
Disposal or retirement	15,576,016	–	7,188,091	–	–	22,764,107
Transferred out to investment properties (Note V. 17)	36,589,619	–	–	–	–	36,589,619
Others	2,552,460	123,092,812	–	2,435,574	158,288	128,239,134
Subtotal	**54,718,095**	**123,092,812**	**7,188,091**	**2,435,574**	**158,288**	**187,592,860**
Closing balance	**(2,102,897,640)**	**(16,138,358,013)**	**(1,855,586,485)**	**(360,462,295)**	**(538,567,696)**	**(20,995,872,129)**

	Land use rights	Concession rights	Software	Trademarks, patents, proprietary technologies and copyrights	Others	Total
Impairment provisions						
Opening balance	**(35,077,985)**	**(299,000,000)**	**–**	**–**	**–**	**(334,077,985)**
Closing balance	**(35,077,985)**	**(299,000,000)**	**–**	**–**	**–**	**(334,077,985)**
Carrying amount						
Opening balance	**14,289,866,590**	**239,778,258,282**	**1,102,617,948**	**1,287,135,217**	**7,470,667,148**	**263,928,545,185**
Closing balance	**14,952,316,774**	**212,084,128,367**	**1,210,639,650**	**1,306,754,463**	**7,697,592,989**	**237,251,432,243**

As of 30 June 2026, the carrying amount of the Group's concession intangible assets, including the carrying amount of contract assets from PPP projects under construction, amounted to RMB25,601,621,345 (as of 31 December 2025: RMB25,300,817,408).

For the six months ended 30 June 2026, intangible assets subject to capitalisation of borrowing costs were mainly concession projects. No material borrowing costs were capitalised for concession projects during the current period.

As at 30 June 2026, there were no intangible assets for which land use right certificates were in the process of being obtained during the current period.

For intangible assets of the Group with restricted ownerships or right to use, please see Note V. 26.

(2) Data resources recognised as intangible assets

For the six months ended 30 June 2026 (Unaudited)

	Internally generated intangible assets of data resources
Original costs	
Opening balance	31,921,599
Internal research and development	1,206,853
Closing balance	**33,128,452**
Accumulated amortization	
Opening balance	(2,723,190)
Increase during the period	(3,303,178)
Closing balance	**(6,026,368)**
Carrying amount	
Closing balance	**27,102,084**
Opening balance	**29,198,409**

22. DEVELOPMENT EXPENSES

Please refer to Note VI.

23. GOODWILL

(1) Original costs of goodwill

For the six months ended 30 June 2026 (Unaudited)

	Opening balance	Other changes	Closing balance
John Holland Group Pty Ltd. ("John Holland")	4,610,176,779	(8,651,701)	4,601,525,078
Friede Goldman United, Ltd. ("F&G")	295,665,532	–	295,665,532
Concremat Engenhariae Tecnologia S.A. ("Concremat")	252,267,548	–	252,267,548
Qingyuan Zhiyuan Green Building Materials Co., Ltd.* (清遠市智源綠色建材有限公司)	200,904,461	–	200,904,461
Others	441,777,449	–	441,777,449
Subtotal	**5,800,791,769**	**(8,651,701)**	**5,792,140,068**
Less: Impairment provisions	296,320,175	–	296,320,175
Total	**5,504,471,594**	**(8,651,701)**	**5,495,819,893**

Note: Other changes are mainly exchange rate changes.

(2) Impairment provisions for goodwill

For the six months ended 30 June 2026 (Unaudited)

	Opening balance	Closing balance
F&G	295,665,532	295,665,532

Goodwill arising from business combinations has been allocated to cash generating units for impairment testing. John Holland, Concremat and F&G each represents a separate cash generating unit, and is consistent with the cash generating unit combinations identified in impairment testing in prior years.

24. DEFERRED INCOME TAX ASSETS/LIABILITIES

(1) Deferred income tax assets not offset

	30 June 2026 (Unaudited)		31 December 2025	
	Deductible temporary differences and losses available for set-off	Deferred income tax assets	Deductible temporary differences and losses available for set-off	Deferred income tax assets
Impairment provisions for assets and impairment provisions for credit	55,887,587,403	9,953,854,150	53,994,998,939	9,613,652,677
Accumulated unrecovered losses	26,149,180,439	6,451,892,523	24,106,703,637	5,898,438,260
Accrued expenses	5,577,717,571	1,255,339,916	6,150,186,948	1,423,910,603
Changes in fair value	4,481,192,994	750,266,592	4,620,167,522	766,742,982
Realisation of long-term receivables	3,347,799,351	567,166,975	3,451,107,779	583,120,784
Retirement benefits and early retirement benefits	787,840,446	126,157,367	832,462,782	133,559,493
Others	11,631,863,467	2,288,977,893	11,555,855,080	2,278,464,040
Total	**107,863,181,671**	**21,393,655,416**	**104,711,482,687**	**20,697,888,839**

(2) Deferred income tax liabilities not offset

	30 June 2026 (Unaudited)		31 December 2025	
	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities
Interest income from PPP projects	34,630,490,019	8,568,195,632	31,570,335,395	7,807,776,751
Changes in fair value	16,541,788,583	3,626,258,199	18,614,054,950	4,052,842,568
Undistributed profits of overseas subsidiaries	16,160,503,508	2,424,075,526	15,436,848,518	2,315,527,278
Depreciation difference between tax and accounting basis	645,721,968	103,473,298	635,942,354	101,167,404
Others	8,537,391,511	1,645,303,523	8,843,629,449	1,664,003,049
Total	**76,515,895,589**	**16,367,306,178**	**75,100,810,666**	**15,941,317,050**

(3) Deferred income tax assets or liabilities stated net of offsets

	30 June 2026 (Unaudited)		31 December 2025	
	Offset amount	Amount after offset	Offset amount	Amount after offset
Deferred income tax assets	8,263,455,896	13,130,199,520	7,873,648,266	12,824,240,573
Deferred income tax liabilities	8,263,455,896	8,103,850,282	7,873,648,266	8,067,668,784

For the aforementioned legal entities with accumulated unrecovered losses for which deferred income tax assets have been recognised, based on their business nature and plans, management estimates that it is probable to generate sufficient taxable profits in future.

(4) Details of unrecognized deferred income tax assets

	30 June 2026	31 December 2025
	(Unaudited)	
Deductible losses	29,426,907,662	27,155,560,130
Deductible temporary differences	12,370,153,415	11,720,456,999
Total	**41,797,061,077**	**38,876,017,129**

(5) Maturity analysis of deductible losses of unrecognized deferred income tax assets

	30 June 2026	31 December 2025
	(Unaudited)	
Within one year	3,186,832,003	3,517,032,092
One to two years	3,205,117,224	3,238,469,220
Two to three years	3,585,695,196	3,612,486,052
Three to four years	2,255,600,668	2,255,600,668
Over four years	17,193,662,571	14,531,972,098
Total	**29,426,907,662**	**27,155,560,130**

25. 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
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**	**100.00**	**(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**

26. 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.

27. SHORT-TERM BORROWINGS

(1) Classification of short-term borrowings

	30 June 2026	31 December 2025
	(Unaudited)	
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	31 December 2025
	(Unaudited)	
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	31 December 2025
	(Unaudited)	
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, 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	31 December 2025
	(Unaudited)	
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 borrowings of the Company and its subsidiaries ranged from 0.78% to 18% (31 December 2025: 0.81% to 18%).

28. DERIVATIVE FINANCIAL LIABILITIES

	30 June 2026	31 December 2025
	(Unaudited)	
Foreign currency derivatives	31,304,888	34,336,875

29. BILLS PAYABLES

	30 June 2026	31 December 2025
	(Unaudited)	
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.

30. ACCOUNTS PAYABLE

(1) Breakdown of accounts payable

	30 June 2026	31 December 2025
	(Unaudited)	
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 individually material in amount or significantly past due.

(2) Breakdown of accounts payables by nature

	30 June 2026	31 December 2025
	(Unaudited)	
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**

31. CONTRACT LIABILITIES

(1) Breakdown of contract liabilities

	30 June 2026	31 December 2025
	(Unaudited)	
Advances for construction operations	52,666,526,020	54,153,394,724
Settled payments for unfinished projects	36,606,654,646	36,188,629,387
Sales revenue received in advance	14,090,486,429	12,223,855,175
Total	**103,363,667,095**	**102,565,879,286**

The increase in the carrying amount of contract liabilities during the current period was mainly due to the obligation to transfer goods or services to customers arising from consideration received from customers or the right to receive consideration unconditionally before the transfer of goods or services to customers.

(2) Material contract liabilities with an account age of more than 1 year

	Closing balance	Reasons for non-carried forward
	(Unaudited)	
Project 1	1,988,892,906	The delivery date specified in the contract has not yet arrived
Project 2	1,904,159,166	The settlement milestone specified in the contract has not yet arrived
Total	**3,893,052,072**	

32. 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 (Note V.41)	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**

(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 labour-related costs for 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**

33. TAXES AND SURCHARGES PAYABLE

	30 June 2026	31 December 2025
	(Unaudited)	
Value-added tax	4,633,642,173	5,041,443,947
Enterprise income tax	2,601,893,860	4,366,636,205
Land appreciation tax	1,632,127,835	1,875,223,706
Individual income tax	243,517,560	732,177,505
Urban construction and maintenance tax	71,960,537	78,635,894
Tariff	224,143	666,640
Education surcharge	48,644,598	52,983,364
Others	380,447,482	399,972,113
	9,612,458,188	**12,547,739,374**

34. OTHER PAYABLES

	30 June 2026	31 December 2025
	(Unaudited)	
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	31 December 2025
	(Unaudited)	
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	31 December 2025
	(Unaudited)	
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 individually 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 (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).

35. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

	30 June 2026	31 December 2025
	(Unaudited)	
Long-term borrowings due within one year (Note V.37)	73,925,585,649	67,714,402,494
Long-term payables due within one year (Note V.40)	25,339,806,954	29,546,390,250
Bonds payable due within one year (Note V.38)	13,348,911,375	11,117,226,188
Lease liabilities due within one year (Note V.39)	990,641,061	1,004,045,127
Other non-current liabilities due within one year (Note V.44)	37,119,594	147,547,500
Total	**113,642,064,633**	**109,529,611,559**

36. OTHER CURRENT LIABILITIES

	30 June 2026	31 December 2025
	(Unaudited)	
VAT amounts to be transferred to output	38,617,153,351	39,519,502,087
Short-term financing bonds (1)	50,881,654,742	14,036,131,530
Total	**89,498,808,093**	**53,555,633,617**

(1) Short-term financing bonds

As at 30 June 2026, information of short-term financing bonds is set out below (unaudited):

Bond name	Par value	Issuance date	Bond term	Annual interest rates	Opening balance	Issuance for the period	Repayment for the period	Interest accrued during the period	Closing balance
26 CCCC SCP001	100	21 January 2026	160 days	1.57%	–	3,000,000,000	(3,020,646,575)	20,646,575	–
26 CCCC SCP002	100	23 January 2026	158 days	1.56%	–	3,000,000,000	(3,020,258,630)	20,258,630	–
26 CCCC SCP003	100	20 March 2026	160 days	1.48%	–	2,000,000,000	–	8,352,877	2,008,352,877
26 CCCC SCP004	100	23 March 2026	161 days	1.48%	–	2,000,000,000	–	8,271,781	2,008,271,781
26 CCCC SCP005	100	24 June 2026	177 days	1.36%	–	3,000,000,000	–	670,685	3,000,670,685
26 CCCC SCP006	100	25 June 2026	176 days	1.36%	–	3,000,000,000	–	558,904	3,000,558,904
26 CCCC First Harbor SCP001	100	16 January 2026	270 days	1.59%	–	1,000,000,000	–	7,187,671	1,007,187,671
26 CCCC First Harbor SCP002	100	20 March 2026	270 days	1.59%	–	500,000,000	–	2,221,644	502,221,644
26 CCCC First Harbor SCP003	100	21 May 2026	210 days	1.37%	–	1,000,000,000	–	1,501,370	1,001,501,370
26 CCCC Second Harbor SCP001	100	14 January 2026	97 days	1.55%	–	2,000,000,000	(2,008,238,356)	8,238,356	–

Bond name	Par value	Issuance date	Bond term	Annual interest rates	Opening balance	Issuance for the period	Repayment for the period	Interest accrued during the period	Closing balance
26 CCCC Second Harbor SCP002	100	15 April 2026	259 days	1.42%	–	1,000,000,000	–	3,031,461	1,003,031,461
26 CCCC Second Harbor SCP003	100	16 April 2026	257 days	1.42%	–	1,000,000,000	–	2,991,573	1,002,991,573
26 CCCC Third Harbor SCP001	100	6 January 2026	90 days	1.63%	–	1,000,000,000	(1,004,019,178)	4,019,178	–
26 CCCC Third Harbor SCP002	100	9 January 2026	90 days	1.63%	–	1,000,000,000	(1,004,019,178)	4,019,178	–
26 CCCC Third Harbor SCP003	100	21 January 2026	90 days	1.54%	–	500,000,000	(501,898,630)	1,898,630	–
26 CCCC Third Harbor SCP004	100	22 January 2026	90 days	1.56%	–	500,000,000	(501,923,288)	1,923,288	–
26 CCCC Third Harbor SCP005	100	25 March 2026	90 days	1.46%	–	500,000,000	(501,800,000)	1,800,000	–
26 CCCC Third Harbor SCP006	100	1 April 2026	90 days	1.40%	–	500,000,000	(501,726,027)	1,726,027	–
26 CCCC Third Harbor SCP007	100	1 April 2026	91 days	1.42%	–	1,000,000,000	–	3,501,370	1,003,501,370
26 CCCC Third Harbor SCP008	100	6 April 2026	91 days	1.41%	–	1,000,000,000	–	3,283,562	1,003,283,562
26 CCCC Third Harbor SCP009	100	7 April 2026	91 days	1.39%	–	500,000,000	–	1,599,452	501,599,452
26 CCCC Third Harbor SCP010	100	8 April 2026	91 days	1.39%	–	500,000,000	–	1,580,411	501,580,411
26 CCCC Third Harbor SCP011	100	23 April 2026	243 days	1.41%	–	1,000,000,000	–	2,626,849	1,002,626,849
26 CCCC Third Harbor SCP012	100	28 April 2026	240 days	1.41%	–	1,000,000,000	–	2,433,699	1,002,433,699
26 CCCC Third Harbor SCP013	100	13 May 2026	231 days	1.39%	–	500,000,000	–	913,973	500,913,973
26 CCCC Third Harbor SCP014	100	14 May 2026	231 days	1.39%	–	500,000,000	–	894,932	500,894,932
26 CCCC Third Harbor SCP015	100	10 June 2026	198 days	1.38%	–	1,000,000,000	–	756,164	1,000,756,164
26 CCCC Third Harbor SCP016	100	25 June 2026	183 days	1.43%	–	1,000,000,000	–	195,890	1,000,195,890
25 CCCC First Highway SCP006	100	22 July 2025	184 days	1.56%	1,006,881,097	–	(1,007,864,111)	983,014	–
25 CCCC First Highway SCP007	100	16 July 2025	183 days	1.53%	1,007,000,274	–	(1,007,670,959)	670,685	–
25 CCCC First Highway SCP012	100	28 October 2025	182 days	1.68%	1,002,945,753	–	(1,008,376,986)	5,431,233	–
25 CCCC First Highway SCP013	100	30 October 2025	182 days	1.67%	1,002,836,712	–	(1,008,327,123)	5,490,411	–

Bond name	Par value	Issuance date	Bond term	Annual interest rates	Opening balance	Issuance for the period	Repayment for the period	Interest accrued during the period	Closing balance
25 CCCC First Highway SCP014	100	26 December 2025	104 days	1.79%	2,000,490,411	–	(2,010,200,548)	9,710,137	–
26 CCCC First Highway SCP001	100	9 January 2026	182 days	1.56%	–	2,000,000,000	–	14,702,466	2,014,702,466
26 CCCC First Highway SCP002	100	13 January 2026	182 days	1.56%	–	2,000,000,000	–	14,360,548	2,014,360,548
26 CCCC First Highway SCP003	100	28 January 2026	121 days	1.55%	–	1,000,000,000	(1,005,138,356)	5,138,356	–
26 CCCC First Highway SCP004	100	29 January 2026	120 days	1.55%	–	1,000,000,000	(1,005,095,890)	5,095,890	–
26 CCCC First Highway SCP005	100	9 April 2026	266 days	1.42%	–	2,000,000,000	–	6,380,274	2,006,380,274
26 CCCC First Highway SCP006	100	14 April 2026	261 days	1.42%	–	2,000,000,000	–	5,991,233	2,005,991,233
26 CCCC First Highway SCP007	100	25 May 2026	270 days	1.37%	–	1,000,000,000	–	1,351,233	1,001,351,233
26 CCCC First Highway SCP008	100	26 May 2026	269 days	1.36%	–	1,000,000,000	–	1,304,110	1,001,304,110
25 Road & Bridge SCP005	100	4 January 2026	89 days	1.76%	–	600,000,000	(602,574,904)	2,574,904	–
26 Road & Bridge SCP001	100	8 January 2026	180 days	1.69%	–	1,500,000,000	–	12,501,370	1,512,501,370
26 Road & Bridge SCP002 (sci-tech innovation bonds)	100	15 January 2026	180 days	1.60%	–	1,500,000,000	–	10,980,822	1,510,980,822
26 Road & Bridge SCP003 (sci-tech innovation bonds)	100	5 February 2026	180 days	1.60%	–	500,000,000	–	3,200,000	503,200,000
26 Road & Bridge SCP004 (sci-tech innovation bonds)	100	9 February 2026	179 days	1.61%	–	500,000,000	–	3,131,780	503,131,780
26 Road & Bridge SCP005	100	22 June 2026	180 days	1.48%	–	1,500,000,000	–	547,397	1,500,547,397
25 CCCC Construction SCP004	100	10 November 2025	150 days	1.65%	2,004,665,753	–	(2,013,561,644)	8,895,891	–
25 CCCC Construction SCP005	100	3 December 2025	180 days	1.69%	2,002,592,877	–	(2,016,668,493)	14,075,616	–
26 CCCC Construction SCP001	100	26 March 2026	180 days	1.47%	–	2,000,000,000	–	7,732,603	2,007,732,603

Bond name	Par value	Issuance date	Bond term	Annual interest rates	Opening balance	Issuance for the period	Repayment for the period	Interest accrued during the period	Closing balance
26 CCCC Construction SCP002	100	16 April 2026	210 days	1.40%	–	2,000,000,000	–	5,753,425	2,005,753,425
25 CCCC Investment SCP004	100	27 October 2025	179 days	1.72%	1,003,110,137	–	(1,008,435,068)	5,324,931	–
25 CCCC Investment SCP005	100	19 December 2025	132 days	1.76%	1,000,626,849	–	(1,006,364,932)	5,738,083	–
26 CCCC Investment SCP001	100	1 April 2026	179 days	1.54%	–	1,000,000,000	–	3,839,452	1,003,839,452
25 CCCC Dredging SCP003	100	15 October 2025	147 days	1.70%	1,003,636,111	–	(1,003,636,111)	–	–
26 CCCC Dredging SCP001	100	6 March 2026	197 days	1.64%	–	1,000,000,000	–	5,284,444	1,005,284,444
26 CCCC Tianjin Dredging SCP001 (sci-tech innovation bonds)	100	12 March 2026	270 days	1.68%	–	1,000,000,000	–	4,713,333	1,004,713,333
26 CCCC Shanghai Dredging SCP001	100	13 March 2026	270 days	1.51%	–	500,000,000	–	2,306,944	502,306,944
26 CCCC Guangzhou Dredging SCP001	100	21 January 2026	180 days	1.55%	–	800,000,000	–	6,115,068	806,115,068
26 CCCC Guangzhou Dredging SCP002	100	29 January 2026	180 days	1.56%	–	800,000,000	–	6,154,521	806,154,521
26 CCCC Guangzhou Dredging SCP003	100	23 March 2026	180 days	1.48%	–	700,000,000	–	2,838,356	702,838,356
26 CCCC Guangzhou Dredging SCP004	100	13 April 2026	180 days	1.40%	–	700,000,000	–	2,121,096	702,121,096
26 CCCC Urban Investment SCP001	100	9 February 2026	270 days	1.74%	–	1,000,000,000	–	6,863,333	1,006,863,333
25 CCCC Leasing SCP002	100	3 December 2025	105 days	1.73%	1,001,345,556	–	(1,004,976,712)	3,631,156	–
26 CCCC Leasing SCP001	100	16 March 2026	89 days	1.52%	–	500,000,000	(501,853,151)	1,853,151	–
26 CCCC Leasing SCP002	100	17 March 2026	88 days	1.52%	–	500,000,000	(501,832,329)	1,832,329	–
26 CCCC Leasing SCP003	100	10 June 2026	90 days	1.39%	–	600,000,000	–	463,333	600,463,333
26 CCCC Leasing SCP004	100	11 June 2026	90 days	1.40%	–	600,000,000	–	443,333	600,443,333
Total					**14,036,131,530**	**66,300,000,000**	**(29,777,107,179)**	**322,630,391**	**50,881,654,742**

37. LONG-TERM BORROWINGS

	30 June 2026	31 December 2025
	(Unaudited)	
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 V. 35)	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	31 December 2025
	(Unaudited)	
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	31 December 2025
	(Unaudited)	
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 loans were as follows:

	30 June 2026	31 December 2025
	(Unaudited)	
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	31 December 2025
	(Unaudited)	
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**

38. BONDS PAYABLE

(1) Bonds payable

	30 June 2026	31 December 2025
	(Unaudited)	
Corporate bonds	45,110,113,937	40,826,103,764
Non-public directional debt financing instruments	34,686,541,224	29,041,632,770
Subtotal	**79,796,655,161**	**69,867,736,534**
Less: Bonds payable due within one year (Note V. 35)	13,348,911,375	11,117,226,188
Total	**66,447,743,786**	**58,750,510,346**

(2) Details of bonds payable

As at 30 June 2026, balances of bonds payable of the Company are listed as follows (Unaudited):

	Par value	Issue date	Maturity	Coupon rate	Amount (RMB 0'000)	Opening balance	Interest at par value	Changes in the period	Discount/ premium amortisation	Closing balance	Breach of contract
2012 Corporate Bonds (Fifth Tranche) of China Communications Construction Company Limited (Note 1)	100	8 August 2012	15 years	5.15%	400,000	4,102,923,812	103,000,000	–	(483,925)	4,205,439,887	No
2019 Corporate Bonds (Second Tranche) (Type II) of China Communications Construction Company Limited	100	15 August 2019	10 years	4.35%	200,000	2,032,972,358	43,500,000	–	(340,323)	2,076,132,035	No
2024 Public Issuance of Science and Technology Innovation Corporate Bonds for Professional Institutional Investors (First Tranche) (Type I) of China Communications Construction Company Limited	100	15 August 2024	2 years	1.98%	50,000	503,715,891	4,950,000	–	(40,686)	508,625,205	No
2024 Public Issuance of Science and Technology Innovation Corporate Bonds for Professional Institutional Investors (First Tranche) (Type II) of China Communications Construction Company Limited	100	15 August 2024	3 years	2.05%	150,000	1,511,541,780	15,375,000	–	(126,369)	1,526,790,411	No

	Par value	Issue date	Maturity	Coupon rate	Amount (RMB 0'000)	Opening balance	Interest at par value	Changes in the period	Discount/ premium amortisation	Closing balance	Breach of contract
2025 Public Issuance of "Belt and Road" Technological Innovation Corporate Bonds for Professional Institutional Investors (First Tranche) (Type II) of China Communications Construction Company Limited	100	17 December 2025	20 years	2.67%	40,000	400,380,384	5,340,000	–	(43,891)	405,676,493	No
2025 Public Issuance of "Belt and Road" Technological Innovation Corporate Bonds for Professional Institutional Investors (First Tranche) (Type I) of China Communications Construction Company Limited	100	17 December 2025	10 years	2.45%	60,000	600,523,562	7,350,000	–	(60,411)	607,813,151	No
2024 Public Issuance of Corporate Bonds for Professional Institutional Investors (First Tranche) (Type I) of CCCC First Highway Engineering Group Co., Ltd.	100	8 November 2024	5 years	2.43%	100,000	1,003,595,068	12,150,000	–	(99,863)	1,015,645,205	No
PPP Project Asset-backed Special Scheme (First Tranche) of CCCC (Note 2)	100	8 December 2021	8 years	2.90%–8.10%	38,909	363,035,888	–	(48,635,700)	–	314,400,188	No
2025 Public Issuance of Science and Technology Innovation Corporate Bonds for Professional Investors (First Tranche) of CCCC Highway Engineering Consultants Corporation	100	30 May 2025	3 years	2.10%	86,800	878,886,167	9,114,000	(18,228,000)	(1,569,633)	868,202,534	No
2024 Guaranteed Green Bonds (First Tranche) of CCCC International Holding Limited	100	8 August 2024	3 years	2.90%	210,000	2,124,221,064	30,450,000	(30,867,900)	3,381,754	2,127,184,918	No
2024 Guaranteed Green Bonds (Second Tranche) of CCCC International Holding Limited	100	8 August 2024	3 years	2.88%	280,000	2,829,634,487	40,320,000	(40,871,600)	2,142,430	2,831,225,317	No
2024 Guaranteed Green Bonds (Third Tranche) of CCCC International Holding Limited	100	24 October 2024	3 years	2.46%	220,000	2,210,025,053	27,060,000	(26,985,200)	(6,328,882)	2,203,770,971	No
2022 Public Issuance of Corporate Bonds for Professional Institutional Investors (First Tranche) (Type II) of CCCC Investment Co., Ltd.	100	26 October 2022	5 years	3.20%	110,000	1,106,557,808	17,600,000	–	(144,658)	1,124,013,150	No
2024 Public Issuance of Corporate Bonds for Professional Investors (First Tranche) (Type I) of CCCC Investment Co., Ltd.	100	17 January 2024	3 years	2.79%	50,000	513,376,712	6,975,000	(13,950,000)	(57,329)	506,344,383	No
2024 Public Issuance of Corporate Bonds for Professional Investors (First Tranche) (Type II) of CCCC Investment Co., Ltd.	100	17 January 2024	5 years	3.10%	150,000	1,544,589,041	23,250,000	(46,500,000)	(191,096)	1,521,147,945	No
2024 Public Issuance of Science and Technology Innovation Corporate Bonds for Professional Investors (Second Tranche) (Type I) of CCCC Investment Co., Ltd.	100	25 October 2024	5 years	2.53%	150,000	1,507,070,137	18,975,000	–	(155,959)	1,525,889,178	No
2025 Public Issuance of Science and Technology Innovation Corporate Bonds for Professional Investors (First Tranche) (Type I) of CCCC Investment Co., Ltd.	100	23 April 2025	3 years	2.03%	60,000	608,442,575	6,090,000	(12,180,000)	(50,055)	602,302,520	No
2025 Public Issuance of Science and Technology Innovation Corporate Bonds for Professional Investors (First Tranche) (Type II) of CCCC Investment Co., Ltd.	100	23 April 2025	5 years	2.17%	90,000	913,537,233	9,765,000	(19,530,000)	(80,260)	903,691,973	No

	Par value	Issue date	Maturity	Coupon rate	Amount (RMB 0'000)	Opening balance	Interest at par value	Changes in the period	Discount/ premium amortisation	Closing balance	Breach of contract
2026 Public Issuance of Science and Technology Innovation Corporate Bonds for Professional Investors (First Tranche) (Type I) of CCCC Investment Co., Ltd.	100	16 June 2026	3 years	1.70%	30,000	–	2,550,000	300,000,000	(2,340,411)	300,209,589	No
2026 Public Issuance of Science and Technology Innovation Corporate Bonds for Professional Investors (First Tranche) (Type II) of CCCC Investment Co., Ltd.	100	16 June 2026	5 years	1.93%	170,000	–	16,405,000	1,700,000,000	(15,056,644)	1,701,348,356	No
2023 Public Issuance of Science and Technology Innovation Corporate Bonds for Professional Investors (First Tranche) of CCCC Dredging (Group) Co., Ltd.	100	8 August 2023	3 years	2.85%	150,000	1,516,851,360	21,375,000	–	(60,656)	1,538,165,704	No
2023 Public Issuance of Science and Technology Innovation Corporate Bonds for Professional Investors (Second Tranche) of CCCC Dredging (Group) Co., Ltd.	100	7 September 2023	3 years	2.89%	150,000	1,513,511,000	21,675,000	–	(63,345)	1,535,122,655	No
2024 Public Issuance of Science and Technology Innovation Corporate Bonds for Professional Investors (First Tranche) of CCCC Dredging (Group) Co., Ltd.	100	21 March 2024	3 years	2.55%	100,000	1,019,643,380	12,750,000	(25,500,000)	(29,553)	1,006,863,827	No
2023 Public Issuance of Corporate Bonds for Professional Investors (First Tranche) of CCCC Urban Investment Holding Co., Ltd.	100	20 June 2023	3 years	3.20%	100,000	1,016,227,945	16,000,000	(1,032,000,000)	(227,945)	–	No
2024 Public Issuance of Corporate Bonds for Professional Investors (First Tranche) (Type I) of CCCC Urban Investment Holding Co., Ltd.	100	28 August 2024	5 years	2.45%	80,000	806,712,329	9,800,000	–	–	816,512,329	No
2024 Public Issuance of Corporate Bonds for Professional Investors (Second Tranche) (Type I) of CCCC Urban Investment Holding Co., Ltd.	100	25 September 2024	5 years	2.35%	70,000	704,371,644	8,225,000	–	–	712,596,644	No
2025 Public Issuance of Corporate Bonds for Professional Investors (First Tranche) (Type I) of CCCC Urban Investment Holding Co., Ltd.	100	13 August 2025	3 years	1.99%	100,000	1,007,794,167	9,950,000	–	–	1,017,744,167	No
2026 Public Issuance of Corporate Bonds for Professional Investors (First Tranche) (Type I) of CCCC Urban Investment Holding Co., Ltd.	100	10 April 2026	3 years	1.92%	100,000	–	9,600,000	1,000,000,000	(5,226,667)	1,004,373,333	No
2023 Public Issuance of Corporate Bonds for Professional Institutional Investors (First Tranche) of CCCC Capital Holdings Limited	100	4 August 2023	5 years	3.05%	100,000	1,012,532,722	15,250,000	–	(125,342)	1,027,657,380	No
2024 Public Issuance of Corporate Bonds for Professional Investors (First Tranche) (Type I) of CCCC Capital Holdings Limited	100	26 August 2024	3 years	2.25%	150,000	1,511,833,929	16,875,000	–	(138,699)	1,528,570,230	No
2024 Public Issuance of Corporate Bonds for Professional Investors (First Tranche) (Type II) of CCCC Capital Holdings Limited	100	26 August 2024	5 years	2.35%	50,000	504,119,961	5,875,000	–	(48,289)	509,946,672	No
2023 Public Issuance of Corporate Bonds for Professional Investors (First Tranche) of CCCC Financial Leasing Co., Ltd.	100	7 June 2023	3 years	3.08%	100,000	1,018,395,616	15,400,000	(1,030,800,000)	(2,995,616)	–	No

	Par value	Issue date	Maturity	Coupon rate	Amount (RMB 0'000)	Opening balance	Interest at par value	Changes in the period	Discount/ premium amortisation	Closing balance	Breach of contract
2024 Public Issuance of Rural Revitalisation Corporate Bonds for Professional Investors (First Tranche) of CCCC Financial Leasing Co., Ltd.	100	7 June 2024	3 years	2.25%	50,000	506,379,574	5,625,000	(11,250,000)	(46,232)	500,708,342	No
2024 Public Issuance of Corporate Bonds for Professional Investors (First Tranche) (Type I) of CCCC Financial Leasing Co., Ltd.	100	18 September 2024	3 years	2.20%	100,000	1,006,423,165	11,000,000	–	(90,411)	1,017,332,754	No
2024 Public Issuance of Corporate Bonds for Professional Investors (First Tranche) (Type II) of CCCC Financial Leasing Co., Ltd.	100	18 September 2024	5 years	2.33%	50,000	503,319,452	5,825,000	–	(47,877)	509,096,575	No
Asset-backed Special Scheme (Fourth Tranche) of CCCC Leasing	100	16 September 2025	2.36 years	1.84%–1.88%	119,200	956,585,800	9,426,510	(336,109,348)	–	629,902,962	No
2025 Public Issuance of Science and Technology Innovation Corporate Bonds for Professional Investors (First Tranche) of CCCC Financial Leasing Co., Ltd.	100	24 November 2025	3 years	1.95%	100,000	1,001,958,904	9,750,000	–	(80,137)	1,011,628,767	No
2026 Public Issuance of Corporate Bonds for Professional Investors (Second Tranche) of CCCC Financial Leasing Co., Ltd.	100	3 June 2026	3 years	1.63%	100,000	–	8,150,000	1,000,000,000	(6,946,107)	1,001,203,893	No
2026 Public Issuance of Corporate Bonds for Professional Investors (First Tranche) of CCCC Financial Leasing Co., Ltd.	100	27 April 2026	3 years	1.79%	100,000	–	8,950,000	1,000,000,000	(5,829,760)	1,003,120,240	No
Asset-backed Special Scheme (Fifth Tranche) of CCCC Leasing	100	15 April 2026	3 years	1.93%	176,000	–	6,823,391	1,403,888,495	–	1,410,711,886	No
PPP Project Asset-backed Special Scheme (Seventh Tranche) of CCCC (Note 2)	100	13 January 2023	15 years	4.10%	56,000	464,413,796	11,480,000	(22,641,136)	(250,492)	453,002,168	No
Total						**40,826,103,764**	**640,023,901**	**3,687,839,611**	**(43,853,339)**	**45,110,113,937**	

Note 1: The corporate bonds with a par value of RMB4,000,000,000 issued by the Company on 9 August 2012, which are guaranteed by the Company's parent company, CCCG, on a full, unconditional and irrevocable joint and several liability basis.

Note 2: The asset-backed special scheme issued by the Group, with the future collection right from its PPP projects serving as the underlying assets.

As at 30 June 2026, balances of non-public directional debt financing instruments are listed as follows (Unaudited):

	Par value	Issue date	Maturity	Coupon rate	Amount (RMB 0'000)	Opening balance	Interest at par value	Changes in the period	Discount/ premium amortisation	Closing balance	Breach of contract
2023 Medium-term Notes (First Tranche) of China Communications Construction Company Limited	100	21 July 2023	3 years	2.68%	200,000	2,023,936,438	26,800,000	–	(220,274)	2,050,516,164	No
2025 Medium-term Notes (Second Tranche) of China Communications Construction Company Limited	100	10 December 2025	2 years	1.87%	400,000	4,004,303,561	37,400,000	–	(307,396)	4,041,396,165	No
2025 Medium-term Notes (First Tranche) of China Communications Construction Company Limited	100	26 September 2025	3 years	1.96%	300,000	3,015,465,205	29,400,000	–	(241,644)	3,044,623,561	No
2024 Medium-term Notes (First Tranche) of CCCC First Harbour Engineering Co., Ltd.	100	29 September 2024	5 years	2.30%	100,000	995,694,123	11,500,000	(101,071)	(94,520)	1,006,998,532	No
2024 Medium-term Notes (Technology Innovation Instrument) (Second Tranche) of CCCC Fourth Harbour Engineering Co., Ltd.	100	22 November 2024	5 years	2.49%	150,000	1,504,150,000	18,675,000	–	–	1,522,825,000	No
2026 Medium-term Notes of (Second Tranche) CCCC Construction Group Co., Ltd.	100	25 May 2026	3 years	1.83%	100,000	–	9,150,000	1,000,000,000	(7,345,068)	1,001,804,932	No
2026 Medium-term Notes (Fourth Tranche) of CCCC Construction Group Co., Ltd.	100	12 June 2026	3 years	0.0193	100,000	–	9,650,000	1,000,000,000	(8,698,219)	1,000,951,781	No
2023 Medium-term Notes (First Tranche) (Type I) of CCCC Investment Co., Ltd.	100	19 July 2023	3 years	0.029	90,000	912,013,151	13,050,000	–	(107,260)	924,955,891	No
2023 Medium-term Notes (First Tranche) (Type II) of CCCC Investment Co., Ltd.	100	19 July 2023	5 years	3.37%	60,000	588,299,953	10,110,000	(200,660)	(83,096)	598,126,197	No
2024 Medium-term Notes (First Tranche) (Type I) of CCCC Investment Co., Ltd.	100	5 February 2024	3 years	2.70%	50,000	512,242,466	6,750,000	(13,500,000)	(55,479)	505,436,987	No
2024 Medium-term Notes (First Tranche) (Type II) of CCCC Investment Co., Ltd.	100	5 February 2024	10 years	3.25%	150,000	1,240,037,581	24,375,000	(43,268,381)	(200,342)	1,220,943,858	No
2024 Medium-term Notes (Second Tranche) of CCCC Investment Co., Ltd.	100	12 March 2024	5 years	2.78%	100,000	1,022,468,493	13,900,000	(27,800,000)	(114,247)	1,008,454,246	No
2024 Medium-term Notes (Third Tranche) (Type I) of CCCC Investment Co., Ltd.	100	19 June 2024	10 years	2.67%	80,000	738,955,412	10,680,000	(20,337,283)	(87,780)	729,210,349	No
2024 Medium-term Notes (Third Tranche) (Type II) of CCCC Investment Co., Ltd.	100	19 June 2024	15 years	2.78%	70,000	689,817,759	9,730,000	(19,169,294)	(79,974)	680,298,491	No
2025 Medium-term Notes (Third Tranche) of CCCC Investment Co., Ltd.	100	14 November 2025	3 years	1.92%	100,000	1,002,524,931	9,600,000	–	(78,903)	1,012,046,028	No
2026 Medium-term Notes of (First Tranche) CCCC Investment Co., Ltd.	100	21 April 2026	3 years	1.80%	100,000	–	9,000,000	1,000,000,000	(5,498,630)	1,003,501,370	No

	Par value	Issue date	Maturity	Coupon rate	Amount (RMB 0'000)	Opening balance	Interest at par value	Changes in the period	Discount/ premium amortisation	Closing balance	Breach of contract
2026 Medium-term Notes (Second Tranche) (Type I) of CCCC Investment Co., Ltd.	100	27 April 2026	5 years	2.05%	50,000	–	5,125,000	500,000,000	(3,299,658)	501,825,342	No
2026 Medium-term Notes (Second Tranche) (Type II) of CCCC Investment Co., Ltd.	100	27 April 2026	10 years	2.48%	50,000	–	6,200,000	500,000,000	(3,991,781)	502,208,219	No
2023 Medium-term Notes (Sustainability-linked) (First Tranche) of CCCC Urban Investment Holding Co., Ltd.	100	1 November 2023	3 years	3.20%	100,000	1,004,211,086	16,000,000	–	171,333	1,020,382,419	No
2024 Medium-term Notes (First Tranche) of CCCC Urban Investment Holding Co., Ltd.	100	21 February 2024	3 years	2.70%	150,000	1,533,572,235	20,250,000	(40,500,000)	250,000	1,513,572,235	No
2024 Medium-term Notes (Third Tranche) (Type I) of CCCC Urban Investment Holding Co., Ltd.	100	29 July 2024	5 years	2.25%	100,000	989,479,670	11,250,000	(238,610)	–	1,000,491,060	No
2024 Medium-term Notes (Third Tranche) (Type II) of CCCC Urban Investment Holding Co., Ltd.	100	29 July 2024	10 years	2.49%	50,000	403,915,054	6,225,000	(1,218,361)	–	408,921,693	No
2025 Medium-term Notes (Third Tranche) of CCCC Urban Investment Holding Co., Ltd.	100	17 July 2025	3 years	0.0193	100,000	1,009,006,667	9,650,000	–	–	1,018,656,667	No
2025 Medium-term Notes (First Tranche) of CCCC Urban Investment Holding Co., Ltd.	100	10 April 2025	3 years	0.0209	100,000	1,015,442,777	10,450,000	(20,899,999)	–	1,004,992,778	No
2026 Medium-term Notes (First Tranche) of CCCC Urban Investment Holding Co., Ltd.	100	3 March 2026	3 years	2.04%	150,000	–	15,300,000	1,500,000,000	(5,100,000)	1,510,200,000	No
2025 Medium-term Notes (First Tranche) of CCCC Capital Holdings Limited	100	1 September 2025	3 years	1.99%	80,000	805,321,205	7,960,000	–	(65,425)	813,215,780	No
2024 Medium-term Notes (First Tranche) of CCCC Financial Leasing Co., Ltd.	100	31 October 2024	3 years	2.43%	200,000	2,008,122,193	24,300,000	–	(199,727)	2,032,222,466	No
2024 Medium-term Notes (Second Tranche) of CCCC Financial Leasing Co., Ltd.	100	22 November 2024	2 years	2.13%	25,000	250,568,974	2,662,500	–	(21,885)	253,209,589	No
2025 Green Medium-term Notes (First Tranche) of CCCC Financial Leasing Co., Ltd.	100	10 April 2025	3 years	1.97%	75,000	760,686,576	7,387,500	(14,775,000)	(60,720)	753,238,356	No
2025 Medium-term Notes (Second Tranche) of CCCC Financial Leasing Co., Ltd.	100	5 June 2025	3 years	2.00%	100,000	1,011,397,260	10,000,000	(20,000,000)	(82,192)	1,001,315,068	No
Total						**29,041,632,770**	**402,530,000**	**5,277,991,341**	**(35,612,887)**	**34,686,541,224**	

39. LEASE LIABILITIES

	30 June 2026	31 December 2025
	(Unaudited)	
Buildings and structures	2,477,849,399	2,423,167,844
Vessels, and plant and equipment	1,661,706,005	1,677,880,585
Others	53,546,039	62,832,588
Subtotal	**4,193,101,443**	**4,163,881,017**
Less: Lease liabilities due within one year (Note V. 35)	990,641,061	1,004,045,127
Total	**3,202,460,382**	**3,159,835,890**

40. LONG-TERM PAYABLES

	30 June 2026	31 December 2025
	(Unaudited)	
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 V. 35)	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 and 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 accounts receivable with the carrying amount of RMB1,712,701,821 and long-term receivables for construction with the carrying amount of RMB3,392,078,732).

41. LONG-TERM ACCRUED PAYROLL

(1) Long-term accrued payroll

	30 June 2026	31 December 2025
	(Unaudited)	
Defined contribution plans – supplemental retirement benefits and early retirement benefits	787,840,446	832,462,782
Less: Supplemental retirement benefits and early retirement benefits due within one year (Note V. 32)	88,220,000	88,220,000
Total	**699,620,446**	**744,242,782**

Supplemental retirement benefits are provided to the Group's employees retired by 31 December 2005, the post-retirement benefits received by those employees are subject to the factors including the position, length of service and salary level at retirement, as well as inflation.

(2) Changes in obligations under defined contribution plans

Changes in the present value of obligations under defined contribution plans are as follows:

	Six months ended 30 June 2026	2025
	(Unaudited)	
Balance at the beginning of the period/year	832,462,782	939,290,945
Included in profit or loss for the period/year as past service cost	1,669,611	6,481,183
Net interest	2,908,405	11,290,000
Included in other comprehensive income		
Actuarial losses resulting from changes in financial assumptions	(2,434,642)	(12,290,000)
Actuarial gains resulting from differences in experience	2,434,642	28,210,000
Benefits paid	(49,200,352)	(140,519,346)
Balance at the end of the period/year	787,840,446	832,462,782
Less: Supplemental retirement benefits and early retirement benefits due within one year (Note V. 32)	88,220,000	88,220,000
Total	**699,620,446**	**744,242,782**

(3) Significant actuarial assumptions on defined contribution plans

The following table shows the major actuarial assumptions used at the balance sheet date:

	30 June 2026	31 December 2025
	(Unaudited)	
Discount rate	1.53%	1.75%
Medical cost growth rate	4.00%–8.00%	4.00%–8.00%

42. ESTIMATED LIABILITIES

	Opening balance	Increase in the period	Other changes in the scope of consolidation	Decrease in the period	Closing balance
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Major repair funds	2,082,396,417	208,959,688	104,653,197	–	2,396,009,302
Estimated contract loss	1,686,369,722	323,121,955	–	(656,859,168)	1,352,632,509
Pending lawsuits	88,865,675	72,856,981	–	(24,843,413)	136,879,243
Others	444,854,441	36,780,385	–	(11,965,945)	469,668,881
Total	**4,302,486,255**	**641,719,009**	**104,653,197**	**(693,668,526)**	**4,355,189,935**

43. DEFERRED INCOME

	Opening balance	Increase in the period	Decrease in the period	Closing balance
		(Unaudited)	(Unaudited)	(Unaudited)
Government grants	1,166,780,250	92,660,489	(41,266,311)	1,218,174,428
Others	17,542,483	10,911,661	(5,487,156)	22,966,988
Total	**1,184,322,733**	**103,572,150**	**(46,753,467)**	**1,241,141,416**

44. OTHER NON-CURRENT LIABILITIES

	30 June 2026	31 December 2025
	(Unaudited)	
VAT amounts to be transferred to output	644,524,961	582,962,154
Rent received in advance	555,946,917	571,416,999
Others	49,991,308	51,559,557
Subtotal	**1,250,463,186**	**1,205,938,710**
Less: Other non-current liabilities due within one year (Note V. 35)	37,119,594	147,547,500
Total	**1,213,343,592**	**1,058,391,210**

45. SHARE CAPITAL

	Opening balance	Closing balance
		(Unaudited)
Unrestricted shares		
RMB ordinary shares	11,778,437,225	11,722,873,079
Overseas listed foreign shares	4,418,476,000	4,418,476,000
Restricted shares		
RMB ordinary shares	77,731,000	72,437,200
Total	**16,274,644,225**	**16,213,786,279**

Note: On 18 March 2026, the Proposal on the First Batch of Unlocking of the Reserved Grant under the 2022 Restricted Share Incentive Scheme of CCCC was considered and approved at the 2nd meeting of the sixth session of the Board of the Company. According to the relevant provisions of the 2022 Restricted Share Incentive Scheme, a total of 128 Participants of the Reserved Grant under the Incentive Scheme are eligible for unlocking of the Restricted Shares for the first unlocking period. 5,293,800 Restricted Shares are eligible for unlocking, with a grant price of RMB5.06 per share, and treasury shares amounting to RMB26,786,628 were reduced accordingly. Restricted shares eligible for unlocking were listed for trading on 9 April 2026.

On 16 June 2025, the Company convened the 2024 annual general meeting, at which a share repurchase plan was considered and passed. As of 30 June 2026, the Company repurchased and cancelled such shares, 60,857,946 A shares of the Company were actually repurchased, with a repurchase amount of RMB500,000,213.

46. OTHER EQUITY INSTRUMENTS

	Opening balance		Increase in the period (Unaudited)		Decrease in the period (Unaudited)		Closing balance (Unaudited)	
	Number	Carrying amount	Number	Carrying amount	Number	Carrying amount	Number	Carrying amount
Perpetual bonds	222,000,000	22,200,000,000	–	–	–	–	222,000,000	22,200,000,000

As at 30 June 2026, the details of the outstanding perpetual bonds of the Company are as follows (Unaudited):

		Issue date	Dividend rate or interest rate	Issue price	Number	Issue amount	Carrying amount	Expiration date or renewal status	Conditions for the conversion	Conversion
2021 Public Issuance of Perpetual Corporate Bonds for Professional Investors (First Tranche) of China Communications Construction Company Limited	(Note 1)	20 July 2021	3.60%	100	8,000,000	800,000,000	800,000,000	Unexpired	No	No
2021 Public Issuance of Perpetual Corporate Bonds for Professional Investors (Second Tranche) of China Communications Construction Company Limited	(Note 1)	17 December 2021	3.53%	100	5,000,000	500,000,000	500,000,000	Unexpired	No	No
2022 Public Issuance of Perpetual Corporate Bonds for Professional Investors (First Tranche) of China Communications Construction Company Limited	(Note 1)	17 February 2022	3.45%	100	9,000,000	900,000,000	900,000,000	Unexpired	No	No
2023 Public Issuance of Science and Technology Innovation Perpetual Corporate Bonds for Professional Institutional Investors (Second Tranche) of China Communications Construction Company Limited	(Note 1)	7 December 2023	3.13%	100	15,000,000	1,500,000,000	1,500,000,000	Unexpired	No	No
2024 Public Issuance of Science and Technology Innovation Perpetual Corporate Bonds for Professional Institutional Investors (First Tranche) of China Communications Construction Company Limited	(Note 1)	28 November 2024	Type I: 2.13% (RMB1,500 million) Type II: 2.17% (RMB1,500 million)	100	30,000,000	3,000,000,000	3,000,000,000	Unexpired	No	No
2025 Public Issuance of Science and Technology Innovation Perpetual Corporate Bonds for Professional Institutional Investors (First Tranche) of China Communications Construction Company Limited	(Note 1)	16 May 2025	Type I:1.85% (RMB500 million) Type II: 1.99% (RMB1,500 million)	100	20,000,000	2,000,000,000	2,000,000,000	Unexpired	No	No
2025 Public Issuance of Science and Technology Innovation Perpetual Corporate Bonds for Professional Institutional Investors (Second Tranche) of China Communications Construction Company Limited	(Note 1)	13 June 2025	Type I: 1.84% (RMB2,000 million) Type II: 1.89% (RMB1,000 million)	100	30,000,000	3,000,000,000	3,000,000,000	Unexpired	No	No

		Issue date	Dividend rate or interest rate	Issue price	Number	Issue amount	Carrying amount	Expiration date or renewal status	Conditions for the conversion	Conversion
2025 Public Issuance of Science and Technology Innovation Perpetual Corporate Bonds for Professional Institutional Investors (Third Tranche) of China Communications Construction Company Limited	(Note 1)	9 July 2025	Type I: 1.74% (RMB2,000 million) Type II: 1.80% (RMB1,000 million)	100	30,000,000	3,000,000,000	3,000,000,000	Unexpired	No	No
2025 Public Issuance of Science and Technology Innovation Perpetual Corporate Bonds for Professional Institutional Investors (Fourth Tranche) of China Communications Construction Company Limited	(Note 1)	18 July 2025	Type I: 1.74% (RMB1,500 million) Type II: 1.82% (RMB1,500 million)	100	30,000,000	3,000,000,000	3,000,000,000	Unexpired	No	No
2025 Public Issuance of Science and Technology Innovation Perpetual Corporate Bonds for Professional Institutional Investors (Fifth Tranche) of China Communications Construction Company Limited	(Note 1)	5 August 2025	1.90%	100	20,000,000	2,000,000,000	2,000,000,000	Unexpired	No	No
2025 Public Issuance of Science and Technology Innovation Perpetual Corporate Bonds for Professional Institutional Investors (Sixth Tranche) of China Communications Construction Company Limited	(Note 1)	19 September 2025	Type I: 1.95% (RMB1,000 million) Type II: 2.09% (RMB1,500 million)	100	25,000,000	2,500,000,000	2,500,000,000	Unexpired	No	No
Total						**22,200,000,000**	**22,200,000,000**			

Note 1: Pursuant to the issuance terms of the perpetual bonds, the Company has the right to pay cash interest annually at the stated interest rate, but has no contractual obligation to repay principal or to pay any interest. Unless a mandatory interest payment event has occurred, on each interest payment date of the perpetual bonds, the Company can elect to defer payment of interest due and all interest deferred according to this provisions and its fruits to the next interest payment date without any limitation on the number of times of such deferral. These bonds are subject to a repricing period of every 2, 3 or 5 interest-bearing years, and issuer is entitle to renewal at the end of each repricing period, the exercise of such option is not subject to any limitation on the number of times. The Company believes that the perpetual bonds do not meet the definition of a financial liability, and therefore, recgonises it as equity in other equity instruments, and any declared distributions of interest are accounted for as a distribution of profits.

As of 30 June 2026, the equity attributable to the holders of other equity instruments of parent company amounted to RMB22,196,513,271 (31 December 2025: RMB22,067,463,271).

As of 30 June 2026, the total carrying amount of outstanding perpetual bonds of the Company's subsidiaries with similar terms of those of the Company was RMB109,544,460,000 (31 December 2025: RMB102,744,460,000). As of 30 June 2026, the equity attributable to the holders of other equity instruments of minority shareholder amounted to RMB110,378,756,652 (31 December 2025: RMB102,341,724,257).

47. CAPITAL RESERVES

	Opening balance	(Decrease)/ increase in the period	Closing balance
		(Unaudited)	(Unaudited)
Share premium			
Share premium	38,462,409,909	(439,142,267)	38,023,267,642
Share-based payment			
Restricted share incentive scheme	238,348,580	1,025,506	239,374,086
Transactions with minority shareholder			
Absorption merger through a share exchange of Road & Bridge	404,643,110	–	404,643,110
Equity transactions with minority shareholder	(8,393,557,844)	(7,825,629)	(8,401,383,473)
Business combination under common control	(254,636,149)	–	(254,636,149)
Spin-off and separate listing of three subsidiaries	4,663,144,743	–	4,663,144,743
Others	(461,320,818)	(1,001,553)	(462,322,371)
Other capital reserves			
Transfer from capital reserves of original framework	294,118,676	–	294,118,676
Others	188,253,150	1,310,372	189,563,522
Total	**35,141,403,357**	**(445,633,571)**	**34,695,769,786**

48. TREASURY SHARES

Item	Opening balance	Changes in the period	Closing balance
		(Unaudited)	(Unaudited)
Restricted share incentive scheme	409,959,230	(26,786,628)	383,172,602
Share repurchase	257,300,839	(257,300,839)	–
Total	**667,260,069**	**(284,087,467)**	**383,172,602**

49. OTHER COMPREHENSIVE INCOME

	Other comprehensive income in balance sheet				Other comprehensive income in the statement of profit for the six months ended 30 June 2026			
	1 January 2026	Amount after tax attributable to the parent company	Transfer of other comprehensive income to retained earnings	30 June 2026	Amount before income tax for the period	Income tax expenses	Amount after tax attributable to the parent company	Amount after tax attributable to minority shareholder
Other comprehensive income that will not be reclassified to profit and loss								
Remeasurement of changes in defined benefit plans	(112,845,196)	–	–	(112,845,196)	–	–	–	–
Other comprehensive income that cannot be transferred to profit and loss under equity method	(7,063,732)	(11,462,507)	–	(18,526,239)	(11,462,507)	–	(11,462,507)	–
Fair value changes of investment in other equity instruments	14,087,967,643	(1,654,631,070)	6,101,977	12,439,438,550	(2,091,706,981)	431,786,025	(1,654,631,070)	(5,289,886)
Other comprehensive income that will be reclassified to profit and loss								
Other comprehensive income that may be transferred to profit and loss under equity method	(260,249,254)	(70,150,186)	–	(330,399,440)	(70,150,186)	–	(70,150,186)	–
Cash flow hedge reserve	8,272,187	(11,575,592)	–	(3,303,405)	(16,536,560)	4,960,968	(11,575,592)	–
Provision for credit impairment on other debt investments	–	41,139,776	–	41,139,776	54,853,034	(13,713,258)	41,139,776	–
Exchange differences arising from retranslation of financial statements denominated in foreign currencies	(975,829,985)	(1,626,594,414)	–	(2,602,424,399)	(1,649,275,050)	–	(1,626,594,414)	(22,680,636)
Total	**12,740,251,663**	**(3,333,273,993)**	**6,101,977**	**9,413,079,647**	**(3,784,278,250)**	**423,033,735**	**(3,333,273,993)**	**(27,970,522)**

50. SPECIAL RESERVES

	Opening balance	Increase in the period	Decrease in the period	Closing balance
		(Unaudited)	(Unaudited)	(Unaudited)
Production safety expenses	5,565,092,159	5,174,101,998	(4,960,678,160)	5,778,515,997

51. SURPLUS RESERVES

	Opening balance	Closing balance
		(Unaudited)
Statutory surplus reserves	14,542,579,926	14,542,579,926

In accordance with the PRC Company Law and the Company's articles of association, the Company appropriates 10% of its annual net profit to the statutory surplus reserve. When the accumulated amount of statutory surplus reserve reaches 50% of the Company's share capital, further appropriation will not be mandatory. Upon approval, the statutory surplus reserve can be used to offset previous years' losses or increase the share capital.

52. UNDISTRIBUTED PROFIT

	Six months ended 30 June 2026	2025
	(Unaudited)	
Undistributed profit at the end of previous year and the beginning of the period/year	203,796,639,741	195,148,570,841
Add: Net profit attributable to shareholders of the parent company	7,276,820,750	14,751,374,779
Less: Appropriation to statutory surplus reserve	–	1,731,506,201
Appropriation/(reversal) to provision for general risks (Note 1)	595,361,380	(90,677,579)
Distribution of dividends on ordinary shares (Note 2)	1,257,895,334	4,544,482,535
Distribution of interests on perpetual bonds (Note 3)	125,850,000	658,691,222
Add: Transfer of other comprehensive income to retained earnings	(6,101,977)	740,696,500
Undistributed profit at the end of the period/year	**209,088,251,800**	**203,796,639,741**

Note 1: The Company's subsidiaries, being CCCC Finance Company Limited ("CCCC Finance") and CCCC Capital Holdings Limited, are financial services companies, and have made provisions for general risks on risk-bearing assets based on 1.5% of their closing balance and in accordance with the requirements of Administrative Measures for the Provision of Reserves of Financial Enterprises (Cai Jin [2012] No.20).

Note 2: On 31 March 2026 and 18 June 2026, the Proposal on Consideration of the 2025 Annual Profit Distribution Plan and the Authorisation on 2026 Interim Dividend of the Company was considered and approved at the 3rd meeting of the sixth session of the Board and 2025 annual general meeting of the Company, and the Company distributed cash dividends to all shareholders at RMB0.07793 per share based on 16,141,349,079 shares, being the number of shares derived by deducting the restricted shares proposed to be repurchased yet not cancelled by the Company from the total issued share capital, with an aggregate amount of distributed cash dividends of RMB1,257,895,334. As at 30 June 2026, such cash dividends had not been paid.

Note 3: The above dividend distribution on ordinary shares had triggered the mandatory interest payment provision under the perpetual medium-term notes. Accordingly, the Company paid interests on perpetual notes of RMB125,850,000 in the first half of 2026.

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

54. TAXES AND SURCHARGES

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
City maintenance and construction tax	218,648,927	220,250,929
Educational surcharge	188,154,373	183,498,741
Land appreciation tax	60,238,382	125,333,417
Others	634,358,955	544,769,554
Total	**1,101,400,637**	**1,073,852,641**

55. SELLING EXPENSES

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Labour costs	735,913,411	694,138,902
Travel and transportation expenses	81,766,422	84,968,057
Business expenses	31,786,679	39,357,435
Others	816,587,693	572,082,999
Total	**1,666,054,205**	**1,390,547,393**

56. ADMINISTRATIVE EXPENSES

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Labour costs	4,850,391,241	4,888,145,126
Asset depreciation and amortisation	736,217,446	698,089,685
Office expenses	445,323,505	507,660,821
Travel and transportation expenses	367,433,862	430,696,747
Professional institution service fees	67,539,468	100,448,343
Bidding and tendering expenses	66,690,186	90,211,449
Others	835,076,636	896,772,676
Total	**7,368,672,344**	**7,612,024,847**

57. RESEARCH AND DEVELOPMENT EXPENSES

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
R&D personnel and material costs	6,813,815,954	7,600,393,087
Outsourced R&D expenses	226,025,534	244,250,095
Asset depreciation and amortisation	143,756,002	148,521,714
Others	935,780,543	830,361,990
Total	**8,119,378,033**	**8,823,526,886**

58. FINANCE COSTS

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(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	For the six months ended 30 June 2025
	(Unaudited)	(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	For the six months ended 30 June 2025
	(Unaudited)	(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**

59. OTHER INCOME

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Government incentives for major subsidiaries	30,436,096	59,949,485
Refund of taxes	34,025,802	39,685,934
Others	114,157,701	78,735,130
Total	**178,619,599**	**178,370,549**

60. INVESTMENT INCOME

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Losses from long-term equity investments accounted for using the equity method (Note V. 14)	(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 (Note V. 15)	754,862,643	864,839,641
Investment income/(losses) on disposal of trading financial assets	444,014,204	(5,135,534)
Investment (losses)/income on disposal of subsidiaries (Note VII. 1)	(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**

61. LOSSES FROM FAIR VALUE CHANGES

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(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)**

62. CREDIT LOSSES

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(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**

63. IMPAIRMENT LOSSES

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(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**

64. GAINS FROM ASSETS DISPOSAL

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Gains from fixed assets disposal	102,655,205	36,398,754
Gains from other long-term assets disposal	18,754,709	11,755,857
Total	**121,409,914**	**48,154,611**

65. NON-OPERATING INCOME

	For the six months ended 30 June 2026	For the six months ended 30 June 2025	Included in the non-recurring profit or loss of the six months ended 30 June 2026
	(Unaudited)	(Unaudited)	(Unaudited)
Insurance claims income	65,273,307	130,923,028	65,273,307
Liquidated damages income	11,470,133	24,759,168	11,470,133
Government grants	7,849,772	9,655,072	7,849,772
Others	74,460,145	213,098,805	74,460,145
Total	**159,053,357**	**378,436,073**	**159,053,357**

66. NON-OPERATING EXPENSES

	For the six months ended 30 June 2026	For the six months ended 30 June 2025	Included in the non-recurring profit or loss of the six months ended 30 June 2026
	(Unaudited)	(Unaudited)	(Unaudited)
External donations	15,746,841	14,440,276	15,746,841
Others	128,080,632	127,099,797	128,080,632
Total	**143,827,473**	**141,540,073**	**143,827,473**

67. 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	For the six months ended 30 June 2025
	(Unaudited)	(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
Machinery usage and 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**

68. INCOME TAX EXPENSE

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(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	For the six months ended 30 June 2025
	(Unaudited)	(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.

69. EARNINGS PER SHARE

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
	RMB/share	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	For the six months ended 30 June 2025
	(Unaudited)	(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 period 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	For the six months ended 30 June 2025
	(Unaudited)	(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.

70. Notes to items in the cash flow statement

(1) Cash relating to operating activities

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Other cash received relating to operating activities		
Net increase in guarantee deposits and deposits received	405,486,238	7,315,071,861
Loans recovered by CCCC Finance Company Limited	1,226,301,339	3,139,200,587
Inflows of investment returns from investment projects	1,764,639,464	2,440,938,272
Government grants	212,851,958	112,739,012
Increase in deposits in CCCC Finance Company Limited	8,447,922,992	–
Others	5,468,514,911	6,773,480,592
Total	**17,525,716,902**	**19,781,430,324**
Other cash paid relating to operating activities		
Research and development expenditures	5,927,055,489	6,502,054,654
Decrease in deposits in CCCC Finance Company Limited	–	4,997,655,743
Loans granted by CCCC Finance Company Limited	1,550,000,000	1,400,000,000
Travelling and transportation expenses	449,200,284	515,664,804
Office expenses	445,323,505	507,660,821
Others	7,724,115,468	7,542,340,291
Total	**16,095,694,746**	**21,465,376,313**

(2) Cash relating to investing activities

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Cash received relating to significant investing activities		
Cash inflows from holding and disposal of trading financial assets	138,561,400	3,612,286,999
Net cash received from disposal of subsidiaries and other business entities	248,687,382	1,622,318,503
Cash inflows from holding and disposal of other non-current financial assets	847,779,803	1,072,233,984
Total	**1,235,028,585**	**6,306,839,486**
Cash paid relating to significant investing activities		
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	11,408,963,134	14,134,987,567
Cash outflows from purchase of long-term equity investments	1,506,621,947	3,898,646,545
Cash outflows from purchase of trading financial assets	1,000,000,000	3,659,264,292
Loans advanced	4,124,079,359	2,660,574,949
Cash outflows from purchase of other non-current financial assets and other current assets	1,846,898,550	1,530,018,936
Total	**19,886,562,990**	**25,883,492,289**

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Other cash received relating to investing activities		
Loans recovered	705,286,576	1,440,975,888
Consideration for the government purchase of concession projects	1,740,000,000	619,000,000
Interest income	311,407,335	81,420,940
Others	941,657,361	303,009,757
Total	**3,698,351,272**	**2,444,406,585**
Other cash paid relating to investing activities		
Loans advanced	4,124,079,359	2,660,574,949
Increase in fixed-term deposits with maturity over 3 months	31,592,177	81,826,114
Total	**4,155,671,536**	**2,742,401,063**

(3) Cash relating to financing activities

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Other cash received relating to financing activities		
Borrowings secured from related parties and third parties	5,347,730,475	5,822,543,732
Other cash paid relating to financing activities		
Repayment of borrowings from related parties and third parties	5,374,840,398	9,630,606,721
Capital withdrawal by minority shareholders	33,663,367	2,028,021,837
Rent payments for lease liabilities	739,540,960	733,063,569
Equity transactions with minority shareholders	7,825,629	105,415,911
Repurchase of treasury shares	242,699,374	–
Total	**6,398,569,728**	**12,497,108,038**

The movement in various liabilities arising from financing activities are as follows (unaudited):

	Opening balance	Increase for the period		Decrease for the period		Closing balance
		Changes in cash	Non-cash changes	Changes in cash	Non-cash changes	
Borrowings	629,552,404,956	222,891,252,906	24,604,920,056	(144,358,740,809)	–	732,689,837,109
Lease liabilities (including those due within one year)	4,163,881,017	–	769,764,732	(631,591,798)	(108,952,508)	4,193,101,443
Bonds payable (including those due within one year)	69,867,736,534	12,170,000,000	968,124,017	(3,209,205,390)	–	79,796,655,161
Other current liabilities – short-term financing bonds and other short-term bonds	14,036,131,530	66,300,000,000	145,523,212	(29,600,000,000)	–	50,881,654,742
Dividends payables	4,164,488,499	–	1,693,054,097	(3,126,921,872)	–	2,730,620,724
Obligation to repurchase treasury shares	667,260,069	242,699,374	–	–	(526,786,841)	383,172,602
Total	**722,451,902,605**	**301,603,952,280**	**28,181,386,114**	**(180,926,459,869)**	**(635,739,349)**	**870,675,041,781**

(4) Major activities that do not involve cash receipts and payments for the period

For the six months ended 30 June 2026, the Group utilised bank acceptance bills received from sales of goods and provision of services by way of endorsement and transfer to settle purchases of goods and services, in the amount of RMB700,443,780 (six months ended 30 June 2025: RMB427,912,074). For major investing and financing activities of the Group that do not involve cash receipts and payments, please see Note V. 71(2).

71. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

Reconciliation of net profit to cash flows generated from operating activities:

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Net profit	9,553,847,976	12,867,102,335
Add: Impairment losses	282,998,716	481,956,721
Credit losses	2,060,780,946	1,915,972,699
Depreciation of fixed assets	3,881,571,508	3,928,653,453
Depreciation of right-of-use assets	743,226,963	779,683,763
Amortisation of intangible assets	1,977,762,694	1,903,647,757
Depreciation of investment properties	275,251,178	202,528,180
Amortisation of long-term deferred expenses	170,949,472	159,564,447
Gains from disposal of fixed assets, intangible assets and other long-term assets	(121,409,914)	(48,154,611)
Losses from fair value changes	229,833,772	378,128,236
Finance costs	12,191,972,823	9,232,107,869
Share-based payment expense	1,025,506	110,075,533
Investment income	(1,461,737,879)	(873,333,480)
Increase in deferred tax assets	(713,610,690)	(767,298,764)
Increase in deferred tax liabilities	817,941,551	857,858,436
Increase in inventories	(6,117,016,059)	(10,494,865,588)
Increase in contract assets	(20,940,551,996)	(47,277,921,573)
Increase in operating receivables	(58,069,919,814)	(74,051,541,529)
(Decrease)/increase in operating payables	(5,629,042,793)	23,394,977,687
Net cash flows from operating activities	**(60,866,126,040)**	**(77,300,858,429)**

(2) Major investing and financing activities not involving cash receipts and payments

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
New additions of right-of-use assets	802,202,330	828,136,903

(3) Composition of cash and cash equivalents

	30 June 2026	31 December 2025
	(Unaudited)	
Cash	188,300,200,957	151,056,340,289
Including: Cash in hand	27,418,836	33,949,113
Bank balances	183,523,509,536	146,152,860,794
Other monetary funds	4,749,272,585	4,869,530,382
Less: Restricted monetary funds and fixed-term deposits with maturity over 3 months	9,741,191,066	11,226,111,615
Cash and cash equivalents balance at the end of the period/year	**178,559,009,891**	**139,830,228,674**

(4) Monetary funds not classified as cash and cash equivalents

	30 June 2026	31 December 2025	Reason
	(Unaudited)		
Restricted monetary funds	9,403,125,224	10,919,637,950	Restricted right to use or ownership
Fixed-term deposits with maturity over 3 months	338,065,842	306,473,665	Classified as investment projects
Total	**9,741,191,066**	**11,226,111,615**	

(5) Supplier financing arrangements

The Group handles reverse factoring business through commercial banks to provide factoring services for relevant suppliers. The banks agree to transfer the receivables from designated suppliers to the Group for reasons such as selling goods and providing services to the Group, and provide financing services to relevant suppliers. Factoring is at the discretion of the supplier and the participating supplier can receive financing funds from the bank in advance. The payment terms between the Group and the supplier have not changed due to the reverse factoring arrangement.

The Group handles reverse factoring business through the supply chain financial service platform provided by commercial banks. The original creditor (supplier of the Group) initiates an application through the platform and provides receivables information and trade background information. After the platform reviews, the electronic creditor's rights voucher is generated and submitted to the Group for confirmation through the platform. The Group's payment obligations under electronic creditor's rights certificates are unconditional and irrevocable, and are not affected by commercial disputes between parties involved in the circulation of electronic creditor's rights certificates. The Group does not claim set-off or defend against the payment liability. The Group will transfer an amount equal to the amount under the electronic creditor's rights certificate on the payment date according to the business rules of the platform.

The Group also launches supply-chain asset securitisation business. The original creditors (the Group's suppliers) transfer their accounts receivable under underlying transaction contracts from selling goods and providing services to the Group as underlying assets, which are offered to investors through a special-purpose asset support plan. The Group provides a payment confirmation letter to the special-purpose asset support plan to confirm its obligation to settle the accounts receivable held by such plan upon maturity. The Group unconditionally and irrevocably undertakes to discharge the obligation to settle the target accounts receivable before the maturity of each accounts receivable.

Information on financial liabilities related to supplier financing is as follows:

	30 June 2026 (unaudited)		31 December 2025	
	Book value	Including: Amount received by suppliers	Book value	Including: Amount received by suppliers
Accounts payable	115,715,762,296	62,335,828,892	89,195,876,949	71,508,225,570
Other payables	7,494,075,631	3,919,533,555	4,261,115,269	4,023,071,639
Total	**123,209,837,927**	**66,255,362,447**	**93,456,992,218**	**75,531,297,209**

72. 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
Other			4,970,333,018			3,481,720,852

	30 June 2026 (Unaudited)			31 December 2025		
	Original currency	Exchange rate	RMB equivalent	Original currency	Exchange rate	RMB equivalent
			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**

73. Lease

(1) As lessee

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Interest expenses on lease liabilities	116,182,135	110,563,546
Expenses on short-term leases recognised through profit or loss accounted for under the simplified approach	1,155,821,142	1,351,170,163
Expenses on leases of low-value assets recognised through profit or loss accounted for under the simplified approach (excluding short-term leases)	90,194	400,291
Variable lease payments not included in the measurement of lease liabilities	1,264,559	11,918,985
Total cash outflows related to leases	**1,587,586,144**	**1,333,470,491**

Leased assets of the Group include buildings and structures, plant and equipment, transportation equipment and other equipment utilised in operations. Lease terms are generally 1-10 years for buildings and structures, 1-10 years for vessels, 1-5 years for plant and equipment, 1-5 years for transportation equipment, and 1-5 years for other equipment. Under the lease contracts, the Group is normally prohibited from sub-letting the leased assets. Certain lease contracts require the Group to maintain specified levels of financial metrics. A small number of lease contracts contain terms of renewal options, termination options and variable rents.

Future potential cash outflows not included in in the measurement of lease liabilities mainly arise from:

(1) Variable lease payments

Certain transportation equipment and vessels of the Group contain terms of variable lease payments linked to the progress of construction completion. Where practicable, the Group applies such terms with a view to matching lease payments with the actual cash flows generated.

(2) Renewal option and termination option

For the six months ended 30 June 2026, there were no changes to lease terms for the Group arising from changes in the assessment or actual exercise of renewal options or termination options (2025: Nil).

(3) Lease committed but not yet commenced

As at 30 June 2026, the Group had no cash outflows expected within one year in respect of committed leases that had not yet commenced (31 December 2025: Nil).

(2) As lessor

The Group leased out certain buildings and structures with lease terms ranging from 1-20 years, which are classified as operating leases. Certain lease contracts contain terms of renewal options, termination options and variable rents. Given the anticipated existence of a secondary market, the residual value risk of the leased assets is not significant.

The Group also leased out certain idle plant and equipment, vessels and transportation equipment with lease terms ranging from 1-10 years, which are classified as operating leases.

Operating lease

Gains or losses related to operating leases are presented as follows:

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Rental income	566,772,233	520,287,188

Pursuant to the lease contracts entered into with the lessees, the undiscounted minimum lease receivables are as follows:

	30 June 2026	31 December 2025
	(Unaudited)	
Within one year (inclusive)	935,279,129	1,011,423,656
One to two years (inclusive)	355,809,822	522,482,553
Two to three years (inclusive)	225,315,670	320,233,511
Three to four years (inclusive)	114,712,653	143,831,082
Four to five years (inclusive)	68,595,978	86,357,351
Over five years	83,700,580	147,182,398
Total	**1,783,413,832**	**2,231,510,551**

For fixed assets under operating lease, please see Note V. 18.

Finance lease

Gains or losses related to finance leases are presented as follows:

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Finance income from net lease investment	1,714,836,212	1,653,786,142

The undiscounted minimum lease payments based on the lease contract signed with lessee are as follows:

	30 June 2026	31 December 2025
	(Unaudited)	
Within one year (inclusive)	42,026,935,936	35,632,097,975
One to two years (inclusive)	22,362,260,193	19,095,363,644
Two to three years (inclusive)	10,771,508,829	6,883,634,830
Three to four years (inclusive)	1,488,865,899	1,539,203,811
Four to five years (inclusive)	644,506,184	822,367,982
Over five years	857,100,902	314,812,813
Sub-total	**78,151,177,943**	**64,287,481,055**
Less: Unearned finance income	5,291,717,229	4,413,078,895
Net lease investment	**72,859,460,714**	**59,874,402,160**

VI. R&D EXPENDITURE

1. By nature

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
R&D personnel and material costs	6,813,815,954	7,617,214,453
Outsourced R&D fees	226,025,534	284,628,618
Asset depreciation and amortisation	143,756,002	149,150,808
Other	967,266,054	840,425,992
Total	**8,150,863,544**	**8,891,419,871**
Including: R&D expenditure as cost	8,119,378,033	8,823,526,886
R&D expenditure capitalised	31,485,511	67,892,985

2. Expenditure of R&D projects qualifying for capitalisation

	Opening balance	Increase in in-house development for the period	Decrease in recognition of intangible assets for the period	Closing balance
		(Unaudited)	(Unaudited)	(Unaudited)
Data resources	–	1,206,853	(1,206,853)	–
Software	310,463,795	28,894,077	(633,014)	338,724,858
Trademarks, patent rights, proprietary technology and copyrights	21,138,609	1,384,581	–	22,523,190
Total	**331,602,404**	**31,485,511**	**(1,839,867)**	**361,248,048**

VII. CHANGES IN THE SCOPE OF CONSOLIDATION

1. Disposal of subsidiaries

In January 2026, CCCC First Highway Engineering Group Co., Ltd. ("CCCC First Highway"), a subsidiary of the Company, withdrew from Yunxin (Jiaxing) Equity Investment Partnership (Limited Partnership)* (昀鑫(嘉興)股權投資合夥企業(有限合夥)). Upon the withdrawal, the Group no longer had control over Yunxin (Jiaxing) Equity Investment Partnership (Limited Partnership) and no longer included the company in the scope of consolidation.

Relevant financial information of the above company is set out below:

	Carrying amount on the disposal date
Current assets	4,420,000
Non-current assets	293,610,000
Sub-total	**298,030,000**
Less: Minority interest	45,000,000
Less: Losses from disposal (Note V. 60)	3,752,618
Disposal consideration	**249,277,382**

Information of disposal of the subsidiary

	For the six months ended 30 June 2026
	(Unaudited)
Cash and cash equivalents received in the current period from disposal of the subsidiary during the period	249,277,382
Less: Cash and cash equivalents held by the subsidiary on the date of loss of control	590,000
Net cash received for disposal of the subsidiary (Note V. 70(2))	**248,687,382**

2. Other changes of consolidation scope

In 2026, the Group acquired control of Guizhou CCCC Deyu Expressway Co., Ltd.* (貴州中交德餘高速公路有限公司) ("Deyu Expressway"), Guizhou CCCC Yushi Expressway Development Co., Ltd.* (貴州中交玉石高速公路發展有限公司) ("Yushi Expressway") and CCCC Zigong Urban Construction Development Co., Ltd.* (中交自貢城市建設發展有限公司) ("CCCC Zigong"), respectively, from third parties.

In respect of the aforesaid transactions, management performed a concentration test and accounted for such transactions as asset acquisitions. The financial information of the relevant assets as at the acquisition date is presented below:

	Fair value on the acquisition date
Intangible assets (Note V. 21)	21,633,473,386
Other non-current assets	10,416,139,469
Other assets	1,749,863,930
Total liabilities	26,544,802,042
Fair value of the identifiable net assets at the acquisition date	5,988,505,717
Minority interest	1,266,169,026
Acquisition consideration	5,988,505,717
Including: Cash consideration	3,823,250,135
Carrying amount of equity originally held	2,165,255,582

The information of asset acquisition is as follows:

	For the six months ended 30 June 2026
	(Unaudited)
Cash and cash equivalents paid for asset acquisition	3,823,250,135
Less: Cash and cash equivalents held by asset acquisition	52,016,467
Net cash paid for asset acquisition	**3,771,233,668**

VIII. EQUITY IN OTHER ENTITIES

1. Equity in subsidiaries

(1) Composition of the enterprise group

Subsidiaries obtained through establishment or investment

					Shareholding percentage (%)		
	Main premises	Registration place	Business nature	Paid-in capital (RMB'0,000)	Direct	Indirect (note)	Percentage of voting rights (%)
CCCC Investment Co., Ltd.	PRC	Beijing	Investment holding	1,250,000	100.00	–	100.00
PT China Communications Construction Indonesia (中國交通建設印度尼西亞有限公司)	Indonesia	Indonesia	Investment holding	USD695	100.00	–	100.00
CCCC Highway Bridge National Engineering Research Centre Co., Ltd.* (中交公路長大橋建設國家工程研究中心有限公司)	PRC	Beijing	Research and development, design and consultancy	13,000	5.00	83.00	88.00
Road & Bridge International Co., Ltd.	PRC	Beijing	Infrastructure construction	397,393	84.57	–	84.57
CCCC Mechanical & Electrical Engineering Co., Ltd.	PRC	Beijing	Infrastructure construction	83,333	60.00	40.00	100.00
CCCC Haixi Investment Co., Ltd.* (中交海西投資有限公司)	PRC	Xiamen	Investment holding	100,000	100.00	–	100.00
CCCC Finance	PRC	Beijing	Financial Services	700,000	95.00	–	95.00
CCCC Capital Holdings Limited* (中交資本控股有限公司)	PRC	Beijing	Fund management, financial leasing and commercial factoring	1,000,000	100.00	–	100.00
CCCC Yunnan Highway Development Co., Ltd.* (中交雲南高速公路發展有限公司)	PRC	Kunming	Infrastructure construction	100,000	83.00	–	83.00
CCCC Dredging (Group) Co., Ltd.	PRC	Shanghai	Dredging	1,177,545	99.90	0.10	100.00
CCCC Strait Construction Investment and Development Co., Ltd.* (中交海峽建設投資發展有限公司)	PRC	Fuzhou	Investment holding	100,000	100.00	–	100.00
CCCC Infrastructure Development Company Limited	PRC	Hong Kong	Infrastructure construction	USD1,446	59.37	40.63	100.00
CCCC Urban Investment Holding Co., Ltd.	PRC	Guangzhou	Investment holding	1,000,000	100.00	–	100.00
CCCC Asset Management Co., Ltd.	PRC	Beijing	Investment holding	2,073,261	35.37	64.63	100.00
China Traffic Construction USA, Inc. (中國交通建設(美國)有限公司)	US	US	Investment holding	USD4,574	40.07	36.08	76.15
CCCC Railway Design and Research Institute Co., Ltd.* (中交鐵道設計研究總院有限公司)	PRC	Beijing	Infrastructure design	50,000	57.30	42.70	100.00
CCCC Quanzhou Expressway Co., Ltd.* (中交泉州高速公路有限責任公司)	PRC	Quanzhou	Infrastructure construction	5,000	78.00	–	78.00

					Shareholding percentage (%)		
	Main premises	Registration place	Business nature	Paid-in capital (RMB'0,000)	Direct	Indirect (note)	Percentage of voting rights (%)
CCCC Yunnan Qujing Dachang Expressway Investment and Construction Co., Ltd. * (中交雲南曲靖大昌高速公路投資建設有限公司)	PRC	Kunming	Infrastructure construction	10,000	83.00	–	83.00
CCCC Ocean Investment Holding Company Limited* (中交海洋投資控股有限公司)	PRC	Sanya	Infrastructure construction	357,000	100.00	–	100.00
CCCC Taizhou Investment and Construction Co., Ltd.* (中交泰州投資建設有限公司)	PRC	Taizhou	Infrastructure construction	50,000	90.00	–	90.00
CCCC Taixing Investment and Development Co., Ltd.* (中交泰興投資發展有限公司)	PRC	Taixing	Infrastructure construction	40,000	60.00	29.90	89.90
CCCC Southern Latin American Regional Company (中國交建南部拉美區域公司)	Brazil	The Grand Duchy of Luxembourg	Investment holding	USD19,358	47.00	53.00	100.00
CCCC (Beijing) One-term Equity Investment Fund Partnership (Limited Partnership)* (北京中交建壹期股權投資基金合夥企業(有限合夥)) (hereinafter referred to as "CCCC (Beijing) One-term Equity Investment Fund LLP")	PRC	Beijing	Investment holding	195,245	59.90	0.10	60.00
CCCC (Tianjin) Rail Transit Investment and Construction Co., Ltd.	PRC	Tianjin	Infrastructure construction	490,434	45.00	6.00	51.00
CCCC (Chengdu) Municipal Construction Co., Ltd.* (中交(成都)市政建設有限公司)	PRC	Chengdu	Infrastructure construction	10,000	100.00	–	100.00
CCCC (Tianjin) Rail Transit Investment and Development Co., Ltd.* (中交(天津)軌道交通投資發展有限公司)	PRC	Tianjin	Infrastructure construction	59,690	48.00	3.00	51.00
CCCC Heilongjiang Construction and Development Co., Ltd.* (中交黑龍江建設發展有限公司)	PRC	Harbin	Infrastructure construction	5,000	100.00	–	100.00
Epoch Capital Investments B.V. (荷蘭新時代資本投資公司)	Netherlands	Netherlands	Investment holding	EUR4,710	100.00	–	100.00
CCCC Overseas Treasury Management Limited	PRC	Hong Kong	Investment holding	USD10,000	95.00	5.00	100.00
CCCC Oman Co., Ltd. (中國交建阿曼有限公司)	Oman	Muscat	Infrastructure construction	OMR25	100.00	–	100.00
CCCC Western Investment Co., Ltd.* (中交西部投資有限公司)	PRC	Chengdu	Investment holding	440,000	100.00	–	100.00
CCCC Design Consulting Group Co., Ltd.	PRC	Gansu Province	Infrastructure design	229,460	48.41	2.33	50.74
Gansu Qilianshan Cement Group Ltd.* (甘肅祁連山水泥集團有限公司)	PRC	Gansu Province	Production and sales of building materials	120,000	85.00	–	85.00
Forsea Holdings PTE. Ltd.	Singapore	Singapore	Infrastructure construction	SGD30	100.00	–	100.00
CCCC General Contracting Engineering (Hainan) Co., Ltd.*(中交總承包工程(海南)有限公司)	PRC	Haikou	Infrastructure construction	55,000	29.00	71.00	100.00

Subsidiaries acquired through business combinations involving entities under common control

					Shareholding percentage (%)		
	Main premises	Registration place	Business nature	Paid-in capital (RMB'0,000)	Direct	Indirect (note)	Percentage of voting rights (%)
China Harbour Engineering Co., Ltd.	PRC	Beijing	Infrastructure construction	600,000	50.10	49.90	100.00
China Road and Bridge Corporation	PRC	Beijing	Infrastructure construction	600,000	99.64	0.36	100.00
CCCC First Harbour Engineering Co., Ltd.	PRC	Tianjin	Infrastructure construction	729,484	91.20	–	91.20
CCCC Second Harbour Engineering Co., Ltd.	PRC	Wuhan	Infrastructure construction	532,855	87.76	–	87.76
CCCC Third Harbour Engineering Co., Ltd.	PRC	Shanghai	Infrastructure construction	602,095	92.87	–	92.87
CCCC Fourth Harbour Engineering Co., Ltd.	PRC	Guangzhou	Infrastructure construction	496,568	100.00	–	100.00
CCCC First Highway Engineering Group Co., Ltd.	PRC	Beijing	Infrastructure construction	765,888	81.54	–	81.54
CCCC Second Highway Engineering Co., Ltd.	PRC	Xi'an	Infrastructure construction	394,220	91.76	–	91.76
CCCC Third Highway Engineering Co., Ltd.	PRC	Beijing	Infrastructure construction	215,619	70.00	–	70.00
CCCC Construction Group Co., Ltd.	PRC	Beijing	Infrastructure construction	217,686	83.70	–	83.70
CCCC Water Transportation Consultants Co., Ltd.	PRC	Beijing	Infrastructure design	81,805	100.00	–	100.00
CCCC First Harbour Consultants Co., Ltd.	PRC	Tianjin	Infrastructure design	72,280	100.00	–	100.00
CCCC Second Harbour Consultants Co., Ltd.	PRC	Wuhan	Infrastructure design	42,836	100.00	–	100.00
CCCC Third Harbour Consultants Co., Ltd.	PRC	Shanghai	Infrastructure design	73,050	100.00	–	100.00
CCCC Fourth Harbour Consultants Co., Ltd.	PRC	Guangzhou	Infrastructure design	63,037	100.00	–	100.00
CCCC Highway Engineering Consultants Corporation	PRC	Beijing	Infrastructure design	74,976	100.00	–	100.00
CCCC Xi'an Road Construction Machinery Co., Ltd.	PRC	Xi'an	Machinery manufacturing	43,312	54.31	45.69	100.00
China Highway Vehicle & Machinery Co., Ltd.	PRC	Beijing	Automotive equipment sales	16,839	100.00	–	100.00
Chuwa Bussan Co., Ltd.	PRC	Japan	Trading and sales	JPY10,000	99.97	–	99.97
CCCC Shanghai Equipment Engineering Co., Ltd.	PRC	Shanghai	Machinery design and manufacturing	1,000	55.00	–	55.00
CCCC International Holding Limited	PRC	Hong Kong	Investment holding	HKD388,152	71.36	28.64	100.00

					Shareholding percentage (%)		
	Main premises	Registration place	Business nature	Paid-in capital (RMB'0,000)	Direct	Indirect (note)	Percentage of voting rights (%)
China Communications Materials & Equipment Co., Ltd.	PRC	Beijing	Trading and sales	173,443	100.00	–	100.00
China Communications Construction Company (M) Sdn Bhd (中交建設(馬來西亞)有限公司)	Malaysia	Kuala Lumpur	Infrastructure construction	MYR100	100.00	–	100.00
CCCC Tianhe Machinery and Equipment Manufacturing Co., Ltd.	PRC	Changshu	Machinery manufacturing	127,741	81.52	11.74	93.26
Guizhou Yande Expressway Investment and Construction Co., Ltd.* (貴州省沿德高速公路投資建設有限公司)	PRC	Tongren	Infrastructure construction	177,550	51.00	49.00	100.00
Chongqing Yongjiang Expressway Investment and Construction Co., Ltd.* (重慶永江高速公路投資建設有限公司)	PRC	Chongqing	Infrastructure construction	151,793	51.00	49.00	100.00
CCCC South China Construction and Development Co., Ltd.	PRC	Shenzhen	Infrastructure construction	92,257	100.00	–	100.00
CCCC Changjiang Construction and Development Group Co., Ltd.	PRC	Chongqing	Infrastructure construction	266,746	51.00	23.98	74.98

Note: Indirect shareholding percentage represents the equity interest ratio held by the Group through its subsidiaries.

(2) Subsidiaries with significant minority interests

For the six months ended 30 June 2026 (unaudited)

	Shareholding of minority interests (%)	Loss or profit attributable to minority interests	Dividends distributed to minority interests	Accumulated minority interests at the end of the period
CCCC First Highway Engineering Group Co., Ltd.	18.46	114,489,127	–	3,059,482,660
CCCC Construction Group Co., Ltd.	16.30	46,665,080	–	1,563,654,561
CCCC First Harbour Engineering Co., Ltd.	8.80	51,058,980	–	1,229,487,168
CCCC Second Harbour Engineering Co., Ltd.	12.24	62,999,913	–	2,090,327,339
Road & Bridge International Co., Ltd.	15.43	97,425,274	–	1,844,132,821
CCCC (Tianjin) Rail Transit Investment and Construction Co., Ltd.	49.00	20,574,183	–	2,379,951,724
CCCC Design Consulting Group Co., Ltd.	49.26	151,972,105	143,313,360	8,171,620,866
Gansu Qilianshan Cement Group Ltd.* (甘肅祁連山水泥集團有限公司)	15.00	2,363,157	–	1,447,514,633

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	Shareholding of minority interests (%)	Loss or profit attributable to minority interests	Dividends distributed to minority interests	Accumulated minority interests at the end of the year
CCCC First Highway Engineering Group Co., Ltd.	18.46	71,444,060	345,484,932	2,944,993,533
CCCC Construction Group Co., Ltd.	16.30	92,348,374	218,000,000	1,516,989,481
CCCC First Harbour Engineering Co., Ltd.	8.80	126,585,010	174,580,822	1,178,428,188
CCCC Second Harbour Engineering Co., Ltd.	12.24	218,920,746	340,427,397	2,027,327,426
Road & Bridge International Co., Ltd.	15.43	155,557,284	244,000,000	1,746,707,547
CCCC (Tianjin) Rail Transit Investment and Construction Co., Ltd.	49.00	4,219,258	–	2,359,377,541
CCCC Design Consulting Group Co., Ltd.	49.26	720,193,103	261,516,915	8,171,706,522
Gansu Qilianshan Cement Group Ltd.* (甘肅祁連山水泥集團有限公司)	15.00	1,402,579	39,750,093	1,445,680,204

Note: As at 30 June 2026, the balance of perpetual bonds issued by the Company's subsidiaries totaled RMB110,378,756,652. These perpetual bonds are classified as equity instruments and presented as minority interests in the Group's consolidated financial statements.

(3) Main financial information of subsidiaries with significant minority interests

The main financial information listed below represents the amounts before any offsetting among the enterprises within the Group

For the six months ended 30 June 2026 (unaudited)

	CCCC First Highway Engineering Group Co., Ltd.	CCCC Construction Group Co., Ltd.	CCCC First Harbour Engineering Co., Ltd.	CCCC Second Harbour Engineering Co., Ltd.
Current assets	123,044,839,315	49,141,999,243	60,171,814,801	96,099,581,816
Non-current assets	192,030,394,579	67,208,085,489	47,896,295,161	64,568,613,053
Total assets	**315,075,233,894**	**116,350,084,732**	**108,068,109,962**	**160,668,194,869**
Current liabilities	167,841,571,397	68,535,390,690	73,285,792,048	100,427,784,259
Non-current liabilities	98,823,318,277	27,673,733,092	12,321,969,109	28,091,073,822
Total liabilities	**266,664,889,674**	**96,209,123,782**	**85,607,761,157**	**128,518,858,081**
Revenue from operations	52,736,914,746	16,871,982,140	20,701,162,790	36,400,453,616
Net profit	854,882,848	256,031,526	497,643,640	636,327,736
Total comprehensive income	851,825,206	286,837,653	440,762,223	633,025,834
Net cash flow from operating activities	(9,879,607,081)	(2,188,969,736)	3,325,318,392	(4,090,889,910)

	Road & Bridge International Co., Ltd.	CCCC (Tianjin) Rail Transit Investment and Construction Co., Ltd.	CCCC Design Consulting Group Co., Ltd.	Gansu Qilianshan Cement Group Ltd.* (甘肅祁連山水泥集團有限公司)
Current assets	43,867,681,833	538,061,513	21,481,427,763	2,327,761,380
Non-current assets	96,095,499,883	15,492,268,015	9,131,436,346	10,653,194,624
Total assets	**139,963,181,716**	**16,030,329,528**	**30,612,864,109**	**12,980,956,004**
Current liabilities	61,797,501,647	203,904,282	11,759,597,340	2,944,594,474
Non-current liabilities	49,446,245,828	10,351,079,267	2,542,778,157	776,433,794
Total liabilities	**111,243,747,475**	**10,554,983,549**	**14,302,375,497**	**3,721,028,268**
Revenue from operations	25,129,417,974	148,260,807	4,058,955,997	2,085,861,841
Net profit	722,432,350	42,862,882	314,612,432	157,599,048
Total comprehensive income	689,864,600	42,862,882	302,012,653	157,599,048
Net cash flow from operating activities	(2,116,821,964)	141,886,220	(1,465,358,662)	109,411,913

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	CCCC First Highway Engineering Group Co., Ltd.	CCCC Construction Group Co., Ltd.	CCCC First Harbour Engineering Co., Ltd.	CCCC Second Harbour Engineering Co., Ltd.
Current assets	115,170,639,066	48,208,172,794	51,408,064,310	91,078,199,165
Non-current assets	169,403,198,460	65,282,448,300	45,838,234,042	62,365,152,072
Total assets	**284,573,837,526**	**113,490,621,094**	**97,246,298,352**	**153,443,351,237**
Current liabilities	159,357,143,547	69,650,724,850	64,416,420,590	94,778,639,645
Non-current liabilities	79,756,339,057	25,519,008,716	11,875,411,523	27,885,889,883
Total liabilities	**239,113,482,604**	**95,169,733,566**	**76,291,832,113**	**122,664,529,528**
Revenue from operations	115,329,262,758	33,984,059,134	51,777,421,065	75,900,674,314
Net profit	1,326,743,847	289,391,443	1,014,984,361	1,714,467,099
Total comprehensive income	1,359,693,477	223,456,700	940,179,752	1,715,128,168
Net cash flow from operating activities	3,971,980,160	19,380,530	1,847,015,563	3,347,521,532

	Road & Bridge International Co., Ltd.	CCCC (Tianjin) Rail Transit Investment and Construction Co., Ltd.	CCCC Design Consulting Group Co., Ltd.	Gansu Qilianshan Cement Group Ltd.* (甘肅祁連山水泥集團有限公司)
Current assets	38,850,491,240	623,882,031	21,445,780,088	2,607,859,200
Non-current assets	77,435,152,065	15,278,675,733	9,311,248,954	10,404,494,350
Total assets	**116,285,643,305**	**15,902,557,764**	**30,757,029,042**	**13,012,353,550**
Current liabilities	54,999,485,316	53,597,000	11,820,727,321	3,260,539,050
Non-current liabilities	33,263,348,181	10,416,477,667	2,630,098,795	643,938,248
Total liabilities	**88,262,833,497**	**10,470,074,667**	**14,450,826,116**	**3,904,477,298**
Revenue from operations	58,650,544,894	328,991,581	11,060,024,199	5,139,224,363
Net profit	1,612,665,935	8,790,120	1,467,633,608	310,101,454
Total comprehensive income	1,539,929,563	8,790,120	1,455,040,825	310,101,454
Net cash flow from operating activities	436,014,084	468,369,269	352,909,959	1,059,481,419

2. Equity in joint ventures and associates

(1) Major joint ventures or associates

The main joint ventures of the Group are as follows:

				Shareholding percentage (%)	
	Main premises/registration place	Nature of business	Strategic for the Group or not	Direct	Indirect
Joint ventures					
CCCC Xinjiang Transportation Investment and Development Co., Ltd.* (中交新疆交通投資發展有限公司)	Korla	Expressway investment, construction, operation and maintenance	No	9.86	0.14
CORE/Related Grand Ave JV. LLC	the United States	Real estate development	No	–	89.00
CCCC Jijiao Expressway Investment and Development Co., Ltd.* (中交建冀交高速公路投資發展有限公司)	Shijiazhuang	Expressway construction and operation management	No	–	30.00
Mota-Engil SGPS,S.A.	Portugal	Infrastructure construction	No	–	31.00
Chengdu Jinjiang Greenway Construction Investment Group Co., Ltd.* (成都錦江綠道建設投資集團有限公司)	Chengdu	Municipal infrastructure investment, construction, operation and maintenance	No	–	39.00
Guizhou Guihuang Expressway Co., Ltd. * (貴州貴黃高速公路有限公司)	Qiannan Buyi and Miao Autonomous Prefecture	Expressway operation, maintenance, and management services	No	–	39.00
Guizhou Guijin Expressway Co., Ltd.* (貴州貴金高速公路有限公司)	Guiyang	Expressway construction and operation management	No	–	30.66
Guizhou Zhongjiao Jianrong Expressway Co., Ltd.* (貴州中交劍榕高速公路有限公司)	Qiandongnan Miao and Dong Autonomous Prefecture	Expressway construction and operation management	No	–	59.90
Chongqing Yuxiang Double Line Expressway Co., Ltd.* (重慶渝湘復線高速公路有限公司)	Chongqing	Expressway construction and operation management	No	–	15.00
CCCC Chengdu Rail Transit Investment and Construction Co., Ltd.* (中交成都軌道交通投資建設有限公司)	Chengdu	Rail transit construction, operation management and maintenance	No	–	42.00
Guangxi Pingcen Expressway Co., Ltd.* (廣西平岑高速公路有限公司)	Wuzhou	Highway management and maintenance, construction engineering	No	–	50.00
Tangshan Quanyu Water Control Ecological Construction Group Co., Ltd.* (唐山全域治水生態建設集團有限公司)	Tangshan	Environmental protection engineering construction and operation management	No	–	67.87

The main associates of the Group are as follows:

				Shareholding percentage (%)	
	Main premises/registration place	Nature of business	Strategic for the Group or not	Direct	Indirect
Associates					
ZPMC	Shanghai	Equipment manufacturing	No	16.24	–
China State-owned Enterprise Structural Adjustment Fund Phase II Co., Ltd.* (中國國有企業結構調整基金二期股份有限公司)	Wuxi	Equity investment, investment management, and asset management through private funds	No	2.71	2.71
TaiYuan-ZhongWei-YinChuan Railway Co., Ltd.* (太中銀鐵路有限責任公司)	Xi'an	Railway construction; passenger and freight transport services	No	18.38	–
Hainan Jiaotou Huandao Tourism Highway Investment and Development Co., Ltd.* (海南交投環島旅遊公路投資開發有限公司)	Haikou	Expressway construction and operation management	No	–	18.00
Yongding River Investment Co., Ltd.	Beijing	Investment management; project investment; investment consulting	No	–	30.00
CCCC Xinsheng Gui'an New District Real Estate Co., Ltd.* (中交鑫盛貴安新區置業有限公司)	Gui'an New Area	Real estate development	No	–	65.00
Shandong Hi-Speed Zhanlin Expressway Co., Ltd.* (山東高速沾臨高速公路有限公司)	Binzhou	Construction, operation, maintenance, and management of expressway projects	No	–	30.00
Yunnan Huali Expressway Investment and Development Co., Ltd.* (雲南華麗高速公路投資開發有限公司)	Lijiang	Highway investment and development, operation management	No	44.00	–
Jiangsu Zhangjinggao Bridge Co., Ltd.* (江蘇張靖皋大橋有限責任公司)	Nanjing	Construction engineering	No	10.78	0.73

Note: The Group's shareholding in certain joint ventures and associates mentioned above is less than 20% or more than 50%. Pursuant to the articles of association of these companies, the Company exercises joint control with other shareholders or has significant influence only, and accordingly, these companies are accounted for as joint ventures or associates.

(2) Main financial information of major associates

The Group holds a 16.24% equity interest in ZPMC, which is accounted for as a major associate. The financial information of ZPMC is as follows:

	30 June 2026	31 December 2025
	(Unaudited)	
Current assets	43,473,050,789	44,803,581,598
Including: cash and cash equivalents	4,128,537,282	4,570,277,131
Non-current assets	37,511,799,258	38,231,121,907
Total assets	**80,984,850,047**	**83,034,703,505**
Current liabilities	53,805,333,325	48,662,314,071
Non-current liabilities	8,284,015,015	15,617,329,174
Total liabilities	**62,089,348,340**	**64,279,643,245**
Less: Minority interest	2,555,824,916	2,578,553,232
Other equity instruments	500,000,000	500,000,000
Shareholders' equity attributable to the parent company	**15,839,676,791**	**15,676,507,028**
Share of net assets based on shareholding ratio	2,670,059,187	2,599,230,847
Goodwill attributable to the equity interest in ZPMC	1,911,169,234	1,911,169,234
Carrying amount of the investment	**4,581,228,421**	**4,510,400,081**

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Revenue from operations	17,627,429,728	17,395,706,659
Financial expenses	293,834,104	94,424,746
Financial expenses –Interest income	169,988,756	166,511,973
Financial expenses –Interest expenses	252,695,182	335,393,791
Income tax expenses	155,589,405	100,283,102
Net profit	566,980,388	448,633,147
Other comprehensive income	(61,666,477)	15,509,096
Total comprehensive income	505,313,911	464,142,243

(3) Summary of financial information of insignificant joint ventures and associates

Apart from ZPMC, the Group does not have any individually significant joint ventures or associates. The summary of financial information of those joint ventures and associates that are not significant to the Group is as follows:

	30 June 2026	31 December 2025
	(Unaudited)	
Joint ventures		
Aggregate carrying amount of the investments	53,661,660,874	54,564,755,065
Aggregate amounts calculated based on shareholding percentage		
Net loss (Note)	(448,360,215)	(1,729,033,499)
Other comprehensive loss (Note)	(30,529,708)	(48,332,525)
Total comprehensive loss	**(478,889,923)**	**(1,777,366,024)**
Associates		
Aggregate carrying amount of the investments	49,426,953,280	50,260,920,819
Aggregate amounts calculated based on shareholding percentage		
Net income/(loss) (Note)	232,924,086	(131,878,269)
Other comprehensive (loss)/income (Note)	(45,522,731)	49,510,197
Total comprehensive income/(loss)	**187,401,355**	**(82,368,072)**

Note: Net profit and other comprehensive income have been adjusted for the impact of the fair value of identifiable assets and liabilities at the date of acquisition, as well as the alignment of accounting policies.

3. Equity in structured entities not included in the scope of consolidated financial statements

	30 June 2026	31 December 2025
	(Unaudited)	
Holding interests in asset-backed securities and asset-backed notes (Note 1)	17,000,000	17,000,000
Subscription to the units of various contractual funds issued by CCCC Jianyin (Xiamen) Equity Investment Fund Management Co., Ltd., a joint venture of the Group, acting as the fund manager (Note 2)	735,547,785	735,547,785
Subscription to the units of various contractual funds issued by CCCC Investment Fund (Beijing) Management Co., Ltd., a subsidiary of the Group, acting as the fund manager (Note 3)	4,170,902,421	4,105,500,266
Subscription to the units of other funds (Note 4)	10,213,898,025	10,499,619,178
	15,137,348,231	**15,357,667,229**

Note 1: As of 30 June 30 2026, the outstanding balance of asset-backed securities and asset-backed notes issued by the Group amounted to RMB69,141,242,497. The Company has a liquidity support obligation for senior ABS tranches totaling RMB49,249,620,033. As at 30 June 2026, the Group did not hold any senior tranches of the aforementioned asset-backed securities and asset-backed notes, while its holdings in the subordinated tranches amounted to RMB17,000,000. Since the Group's holdings in both the senior and subordinated tranches were each less than 5%, and the likelihood of having to fulfill the liquidity support obligation in the future was assessed to be low, these special purpose vehicles and trusts were not consolidated into the Group's financial statements.

Note 2: As of 30 June 2026, the Group had subscribed to limited partnership interests in the limited partnerships initiated by CCCC Jianyin (Xiamen) Equity Investment Fund Management Co., Ltd., a joint venture of the Group acting as the general partner, with a total subscription amount of RMB2,149,100,000. The Group had also subscribed to units in various contractual funds issued by CCCC Jianyin (Xiamen) Equity Investment Fund Management Co., Ltd., acting as the fund manager, with a total subscription amount of RMB795,475,000. These funds are structured entities not consolidated into the Group. The Group's paid-in interests in these funds are accounted for as other non-current financial assets. As of 30 June 2026, these funds had raised RMB1,694,840,115 and invested in the Group's joint ventures and associates. As at 30 June 2026, the Group's maximum exposure to loss from its interests in these funds was the fair value of its paid-in interests in these funds at the balance sheet date, amounting to RMB735,547,785. The Group has no obligation or intention to provide financial support to these contractual funds.

Note 3: As of 30 June 2026, the Group had subscribed to limited partnership interests in the limited partnerships initiated by CCCC Investment Fund (Beijing) Management Co., Ltd., a subsidiary of the Group acting as the general partner, with a total subscription amount of RMB20,248,200,000. The Group had also subscribed to units in various contractual funds issued by CCCC Investment Fund (Beijing) Management Co., Ltd., acting as the fund manager, with a total subscription amount of RMB2,101,131,700. These funds are structured entities not consolidated into the Group. The Group's paid-in interests in these funds are accounted for as other non-current financial assets. These funds invested in the Group's joint ventures and associates through equity contributions. As of 30 June 2026, these funds had raised RMB23,994,939,916. As at 30 June 2026, the Group's maximum exposure to loss from its interests in these funds was the fair value of its paid-in interests in these funds at the balance sheet date, amounting to RMB4,170,902,421. The Group has no obligation or intention to provide financial support to these funds.

Note 4: Due to business development needs, the Group participated in the initiation and establishment of funds including Chongqing Linghang Expressway No. 6 Equity Investment Fund Partnership (Limited Partnership)* (重慶領航高速六號股權投資基金合夥企業(有限合夥)), Guangxi Pinglu Canal No.2 Industrial Development Fund Partnership (Limited Partnership)* (廣西平陸運河貳號產業發展基金合夥企業(有限合夥)), Guangxi Jiaotou Phase 22 Transportation Construction Investment Fund Partnership (Limited Partnership)* (廣西交投貳拾貳期交通建設投資基金合夥企業(有限合夥)), Fujian Haisi Expressway Phase 3 Equity Investment Partnership (Limited Partnership)* (福建省海絲高速三期股權投資合夥企業(有限合夥)), and Hubei Chudao No. 1 Infrastructure Investment Partnership (Limited Partnership)* (湖北省楚道壹號基礎設施投資合夥企業(有限合夥)). These funds are structured entities not consolidated into the Group. The Group's paid-in interests in these funds are accounted for as other non-current financial assets. As at 30 June 2026, the Group's maximum exposure to loss from its interests in these funds was the aggregate fair value of its paid-in interests in these funds at the balance sheet date, amounting to RMB10,213,898,025. The Group has no obligation or intention to provide financial support to these funds.

The Group's voting interest in the aforementioned structured entities is insufficient to give the Group the power to direct the relevant activities of these entities and affect the amount of its variable returns. Therefore, these structured entities are not consolidated into the Group.

4. Interests in joint operations

Based on the terms of the joint arrangements or their legal form, the Group has rights to the assets, and obligations for the liabilities, relating to these arrangements. Accordingly, the Group accounts for these joint arrangements as joint operations. The joint arrangements accounted for as joint operations by the Group primarily relate to the joint operations conducted by John Holland, the Group's Australian subsidiary, together with the relevant joint operators. As at 30 June 2026, the Group did not have any material joint operations.

IX. GOVERNMENT GRANTS

1. Liabilities related to government grants

Deferred income

Six months ended 30 June 2026 (Unaudited)

	Opening balance	Additions during the period	Recognized in other income during the period	Recognized in non-operating income during the period	Closing balance	Related to assets/ income
Grants for the Lvshun New Port Expansion Projects	197,150,000	10,584,000	–	–	207,734,000	Related to assets
Grants for the Guangxi Regional Headquarters Base	145,630,417	–	(5,263,750)	–	140,366,667	Related to income
Other government grants related to assets	410,173,328	66,302,656	(10,805,160)	–	465,670,824	Related to assets
Other government grants related to income	413,826,505	15,773,833	(17,347,629)	(7,849,772)	404,402,937	Related to income
Total	**1,166,780,250**	**92,660,489**	**(33,416,539)**	**(7,849,772)**	**1,218,174,428**	

2025

	Opening balance	Additions during the year	Recognized in non-operating income during the year	Recognized in other income during the year	Closing balance	Related to assets/ income
Grants for the Lvshun New Port Expansion Projects	197,150,000	–	–	–	197,150,000	Related to assets
Grants for the Guangxi Regional Headquarters Base	156,157,917	–	–	(10,527,500)	145,630,417	Related to income
Other government grants related to assets	348,961,853	84,655,855	–	(23,444,380)	410,173,328	Related to assets
Other government grants related to income	422,979,338	42,854,302	(16,312,470)	(35,694,665)	413,826,505	Related to income
Total	**1,125,249,108**	**127,510,157**	**(16,312,470)**	**(69,666,545)**	**1,166,780,250**	

2. Government grants recognized in profit or loss for the period

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Government grants related to assets		
Recognized in other incomes	34,000,838	17,611,851
Government grants related to income		
Recognized in other income	144,618,761	160,758,698
Recognized in non-operating income	7,849,772	9,655,072
Total	**186,469,371**	**188,025,621**

X. FINANCIAL INSTRUMENTS AND RELATED RISKS

1. Financial instrument risks

The main risks arising from the Group's financial instruments in its daily activities are credit risk, liquidity risk, and market risk. The Group's risk management policies in this regard are summarised below.

The Board is responsible for planning and establishing the Group's risk management framework, developing the Group's risk management policies and related guidelines and overseeing the implementation of risk management measures. The Group has developed risk management policies to identify and analyse the risks faced by the Group. These risk management policies define specific risks which cover many aspects such as market risk, credit risk and liquidity risk management. The Group evaluates the market environment and changes in the Group's operations to determine whether or not to update the risk management policies and systems on a regular basis. The Group's internal audit department controls the risk management system and procedures for periodic review, and the audit results are reported to the Board of the Group.

The Group uses appropriate diversification and portfolio to diversify the risk of financial instruments and reduce the risk of focusing on any single industry, specific region or specific counterparty by developing appropriate risk management policies.

(1) Credit risk

The Group trades only with recognised and creditworthy counterparties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, balances of trade receivables and contract assets are monitored on an ongoing basis in order to ensure that the Group's exposure to bad debts is not significant.

Since the Group trades with creditworthy and high credit rating banks, the related credit risk of cash and derivative financial instruments is rather low.

The Group's other financial assets include bills receivable, receivables financing, other receivables, debt investments and long-term receivables. The credit risk of these financial assets arises from counterparty default, and the maximum risk exposure equals the carrying amount of these instruments.

The Group is also exposed to credit risk as a result of the provision of financial guarantees, as disclosed in Note XIV. 2.

The Group's major customers are national, provincial, and local government agencies of the PRC, as well as other state-owned enterprises. As these customers have reliable and sound credit histories, the Group considers that there is no significant credit risk associated with them. As the Group's trade receivables and contract assets are widely distributed among its customers, there is no significant concentration of credit risk. As at 30 June 2026, no trade receivables or contract assets from any single customer exceeded 10% of the Group's total trade receivables or contract assets (31 December 2025: Nil).

Criteria for judging significant increases in credit risk

The Group assesses whether or not the credit risk of the relevant financial instruments has increased significantly since the initial recognition at each balance sheet date. The Group's primary criteria for identifying a significant increase in credit risk include the number of overdue days exceeding 30 days, or significant changes in one or more of the following indicators: significant adverse changes in the debtor's operating environment, internal or external credit ratings, and actual or expected operating results.

No significant increase in credit risk

As at 30 June 2026 and 31 December 2025, the Group did not have any receivables that were past due for more than 30 days but were still provided for impairment at an amount equal to 12-month expected credit losses.

Definition of credit-impaired financial assets

The Group's main criterion for recognising a credit impairment is when the number of days past due exceeds 90 days. However, under certain circumstances, the Group may also recognise a credit impairment if internal or external information suggests that full recovery of the contractual amount may not be possible without taking into account any credit enhancements held. Credit impairment of financial assets might be caused by the combined action of multiple events, and not necessarily by separately identifiable events.

(2) Liquidity risk

Management adopts a prudent approach to liquidity risk management, which includes maintaining adequate cash levels and utilizing committed credit facilities to ensure sufficient funding. The Group aims to maintain flexibility in funding by keeping available committed credit facilities.

As the Group's business is capital-intensive, the Group ensures the maintenance of sufficient cash and credit facilities to meet its liquidity needs. The Group meets its working capital requirements through funds generated from operating activities and bank and other borrowings.

Trade payables and other payables related to supplier financing arrangements are settled with counterparties rather than individual suppliers. The Group engages in reverse factoring and supply chain asset securitization through supply chain finance service platforms provided by various financial institutions. Consequently, the outstanding payables originally owed to multiple suppliers by the Group have been converted into outstanding payables owed to the supply chain finance service platforms provided by these financial institutions. Therefore, the Group believes that the supplier financing arrangements do not result in excessive concentration of liquidity risk.

The following table summarises the maturity analysis of financial liabilities and lease liabilities based on undiscounted contractual cash flows:

30 June 2026 (Unaudited)

	Within one year	One to two years	Two to five years	Over five years	Total
Short-term borrowings and long-term borrowings	255,847,678,242	76,613,104,589	154,205,534,758	317,981,496,461	804,647,814,050
Bonds payable and short-term financing bonds	65,617,136,101	29,780,451,024	34,190,295,319	5,369,977,961	134,957,860,405
Derivative financial liabilities	31,304,888	–	–	–	31,304,888
Notes payable	30,079,889,351	–	–	–	30,079,889,351
Trade payables	404,024,301,381	–	–	–	404,024,301,381
Other payables	148,801,851,559	–	–	–	148,801,851,559
Lease abilities	1,044,500,800	1,991,090,427	929,924,388	717,028,455	4,682,544,070
Long-term payables	25,321,421,081	48,043,334,269	23,306,627,616	7,285,714,722	103,957,097,688
Total	**930,768,083,403**	**156,427,980,309**	**212,632,382,081**	**331,354,217,599**	**1,631,182,663,392**

31 December 2025

	Within one year	One to two years	Two to five years	Over five years	Total
Short-term borrowings and long-term borrowings	189,184,388,791	72,523,710,882	145,065,758,413	296,162,582,199	702,936,440,285
Bonds payable and short-term financing bonds	26,918,750,055	27,855,815,177	29,160,823,524	4,999,875,013	88,935,263,769
Derivative financial liabilities	34,336,875	–	–	–	34,336,875
Notes payable	26,251,326,054	–	–	–	26,251,326,054
Trade payables	418,863,591,631	–	–	–	418,863,591,631
Other payables	140,401,658,278	–	–	–	140,401,658,278
Lease abilities	1,185,515,481	1,114,295,486	1,259,829,062	1,173,867,412	4,733,507,441
Long-term payables	29,546,390,250	49,537,393,015	19,449,565,635	7,477,201,845	106,010,550,745
Total	**832,385,957,415**	**151,031,214,560**	**194,935,976,634**	**309,813,526,469**	**1,488,166,675,078**

Note: For the Group's financial guarantees, please refer to Note XIV.2.

(3) Market risk

Interest rate risk

The Group's exposure to risk of interest rate changes arises primarily from interest-bearing liabilities such as borrowings and bonds payable. Borrowings at variable rates expose the Group to cash flow interest rate risk, while borrowings at fixed rates expose the Group to fair value interest rate risk. As at 30 June 2026, the Group's borrowings at variable rates amounted to RMB455,831,621,063 (31 December 2025: RMB391,054,900,734).

The Group's finance department continuously monitors the Group's interest rate levels. An increase in interest rates would raise the cost of new interest-bearing debt and the interest expenses on the Group's outstanding interest-bearing debt at variable rates, which could have a material adverse effect on the Group's financial performance. Management will make timely adjustments based on the latest market conditions, which may include entering into interest rate swap arrangements to mitigate interest rate risk.

As at 30 June 2026, if the interest rate on borrowings had increased/decreased by 100 basis points with all other factors held constant, the profit before tax for the period would have decreased/increased by RMB4,558,316,211 (2025: RMB3,910,549,007). This was mainly attributable to the increase/decrease in interest expenses on borrowings at variable rates. The borrowings at variable rates are primarily denominated in RMB, USD, Euro and HKD.

Exchange rate risks

The functional currency of most of the Group's subsidiaries is RMB, and the majority of transactions are settled in RMB. However, the Group's overseas revenue, payments for materials and machinery and equipment purchased from overseas suppliers, and certain expenses are settled 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.

For details of the Group's foreign currency monetary items denominated in foreign currencies, including monetary funds, trade receivables, other receivables, borrowings, trade payables and other payables as at 30 June 2026 and 31 December 2025, please refer to Note V. 72. To mitigate the impact of exchange rate fluctuations, the Group continuously assesses its currency risk and utilizes derivative financial instruments to hedge a portion of the risk. During the six months ended 30 June 2026, certain subsidiaries of the Group entered into forward foreign exchange contracts with domestic and overseas banks to hedge their exchange rate risks associated with USD, Euro, Japanese yen and Australian dollars in individual transactions.

The Group's primary foreign currency is USD. As at 30 June 2026, if RMB had appreciated/depreciated by 5% against USD with all other factors held constant, the profit before tax for the period would have decreased/increased by RMB1,408,857,387 (31 December 2025: decreased/increased by RMB1,114,224,826). This was mainly attributable to exchange losses/gains arising from the translation of monetary funds, trade receivables, other receivables, borrowings, trade payables and other payables denominated in USD.

Price risk of investment in equity instruments

The Group's investments in equity instruments are classified as financial assets at fair value through other comprehensive income (trading equity instrument investments) and financial assets at fair value through profit or loss (trading equity instrument investments). As these financial assets are required to be measured at fair value, the Group is exposed to the risk of fluctuations in securities market prices.

With all other factors held constant, the sensitivity of the Group's financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss to equity price risk as of each balance sheet date is as follows:

	Six months ended 30 June 2026	2025
	(Unaudited)	
Change in equity prices	10%	10%
Impact on profit before tax		
Increase/(decrease) in profit before tax for the period/year (excluding the effect of income tax)		
– Due to increase/(decrease) in equity price	13,400,791	20,787,902
Impact on equity		
Increase/(decrease) in equity for the period/year (excluding the effect of income tax)		
– Due to increase/(decrease) in equity price	1,955,318,434	2,176,167,580
Total	**1,968,719,225**	**2,196,955,482**

2. Capital management

The objectives of the Group's capital management policy are to safeguard the Group's ability to continue as a going concern, thereby providing returns for shareholders and benefits for other stakeholders, while maintaining an optimal capital structure to reduce capital costs.

The Group manages and adjusts its capital structure in accordance with changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the dividends paid to shareholders, return capital to shareholders, or issue new shares. The Group is not subject to external mandatory capital requirements. During the six months ended 30 June 2026 and in 2025, there was no change in capital management objectives, policies or procedures.

The Group manages its capital with the gearing ratio, which refers to net debt divided by the sum of adjusted capital and net debt. Net debt include all short-term borrowings, long-term borrowings, bonds payable, interests payable, short-term financing notes, finance lease payables, net of cash and cash equivalents. The gearing ratio of the Group as at the balance sheet date is as follows:

	30 June 2026	31 December 2025
	(Unaudited)	
Short-term borrowings	162,087,073,327	106,407,901,960
Long-term borrowings (including current portion due within one year)	540,442,510,924	493,006,060,477
Bonds payable (including current portion due within one year)	79,796,655,161	69,867,736,534
Short-term financing notes	50,881,654,742	14,036,131,530
Lease liabilities (including current portion due within one year)	4,193,101,443	4,163,881,017
Less: cash and cash equivalents	178,559,009,891	139,830,228,674
Net debt	658,841,985,706	547,651,482,844
Equity	481,377,129,580	467,886,935,653
Equity and net debt	1,140,219,115,286	1,015,538,418,497
Gearing ratio	58%	54%

3. Transfer of financial assets

Transfer method	Nature of financial assets transferred	Amount of financial assets transferred	Derecognition	Basis for derecognition
		(Unaudited)		
Bill endorsement and discounting	Bills receivables	257,996,748	Not yet derecognised	Substantially all of the risks and rewards, including related default risks, have been retained
Bill endorsement and discounting	Bills receivables and receivables financing	327,212,234	Derecognised	Substantially all of the risks and rewards have been transferred
Factoring	Trade receivables and long-term receivables	692,264,910	Not yet derecognised	Substantially all of the risks and rewards, including related default risks, have been retained
Factoring	Trade receivables and long-term receivables	6,909,392,073	Derecognised	Substantially all of the risks and rewards have been transferred
Asset securitization	Trade receivables, long-term receivables and contract assets	1,410,711,886	Not yet derecognised	Substantially all of the risks and rewards, including related default risks, have been retained
Asset securitization	Trade receivables, long-term receivables and contract assets	3,203,750,585	Derecognised	Substantially all of the risks and rewards have been transferred
Total		**12,801,328,436**		

Financial assets derecognised due to transfer are as follows (unaudited):

	Methods for transferring financial assets	Amount of financial assets derecognised	Loss relating to derecognition
Bills receivables and receivables financing	Bill endorsements	291,697,800	–
Bills receivables and receivables financing	Bill discounting	35,514,434	165,572
Trade receivables and long-term receivables	Factoring	6,909,392,073	138,250,389
Trade receivables, long-term receivables and contract assets	Asset securitization	3,203,750,585	99,535,295
Total		**10,440,354,892**	**237,951,256**

Transferred financial assets that are not derecognised in their entirety

As at 30 June 2026, the carrying amount of bank acceptance bills and commercial acceptance bills endorsed or discounted by the Group but not yet matured was RMB257,996,748 (31 December 2025: RMB315,659,499). The Group considered that substantially all of the risks and rewards, including related default risks, have been retained by the Group. Therefore, it continued to recognise the bills and the associated settled trade payables or recognise short-term borrowings in full. Subsequent to the endorsement or discount, the Group no longer retains the right of use, including the right to sell, transfer or pledge to other third parties. As at 30 June 2026, the total carrying amount of trade payables settled by the Group amounted to RMB252,996,748, and short-term borrowings of RMB5,000,000 were recognized in aggregate (As at 31 December 2025: the total carrying amount of trade payable settled by the Group was RMB222,659,499, and the total carrying amount of short-term borrowings settled was RMB93,000,000).

As part of its ordinary course of business, the Group has entered into trade receivables factoring arrangements with certain financial institutions and transferred certain trade receivables to these institutions. Under these arrangements, if the debtors of trade receivables delay their payments, the Group is required to repay the relevant amounts. Since the Group retains substantially all the risks and rewards of ownership of the financial assets, the transferred financial assets are not derecognized. Following the transfer, the Group no longer retains the right to use the assets, including the rights to sell, transfer, or pledge them to other third parties. As at 30 June 2026, the carrying balance of trade receivables transferred but not yet settled under these arrangements was RMB2,856,969,728 (31 December 2025: RMB2,164,704,818). The carrying balance of long-term receivables transferred but not yet settled under these arrangements was RMB1,797,985,427 (31 December 2025: RMB2,922,410,048).

As at 30 June 2026, the Group transferred certain trade receivables to special purpose entities, which issued asset-backed securities to investors. The Group assumed the credit risk of the transferred receivables by subscribing to the subordinated asset-backed securities. The amount of receivables transferred but not yet settled under these arrangements was RMB3,574,450,445 (31 December 2025: RMB2,846,973,876). Because the Group retained substantially all the risks and rewards of the related receivables, the Group did not derecognize the relevant receivables.

Transferred financial assets that have been derecognised in their entirety with continuing involvement

As at 30 June 2026, the carrying amount of bank acceptance bills endorsed and discounted by the Group but not yet matured was RMB78,394,147 (31 December 2025: RMB392,832,406). As at 30 June 2026, the maturity date was 1 to 12 months. According to the Law on Negotiable Instruments, where the accepting bank refuses to pay the acceptances, the holder may exercise the right of recourse against any or several or all of the debtors liable for the acceptances, including the Group, in disregard of the order of precedence ("Continuing Involvement"). The Group considered that it has transferred substantially all of the risks and rewards. Accordingly, it derecognised the carrying amounts of the bills and the associated settled trade payables. The maximum exposure to loss and undiscounted cash flows from the Continuing Involvement are equal to the carrying amount. The Group considered that the fair value of the Continuing Involvement is not material.

For the Continuing Involvement in transferred trade receivables, long-term receivables and contract assets that have been fully derecognized through asset securitization by the Group, please refer to Note XIV. 2.

XI. FAIR VALUE

1. Assets and liabilities measured at fair value

30 June 2026 (Unaudited)

	Inputs used in fair value measurement			
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
Recurring fair value measurement				
Financial assets for trading				
Investment in debt instruments	1,302,334,648	–	–	1,302,334,648
Investment in equity instruments	134,007,910	–	–	134,007,910
Derivative financial assets	–	92,909,525	–	92,909,525
Receivables financing	–	1,118,975,709	–	1,118,975,709
Investment in other equity instruments	19,553,184,339	–	5,521,609,358	25,074,793,697
Other non-current financial assets				
Investment in debt instruments	–	–	17,000,000	17,000,000
Investment in equity instruments	346,058,331	–	27,240,168,518	27,586,226,849
Derivative financial assets	–	–	159,804,427	159,804,427
Total financial assets	**21,335,585,228**	**1,211,885,234**	**32,938,582,303**	**55,486,052,765**
Derivative financial liabilities measured at fair value on a recurring basis	**–**	**31,304,888**	**–**	**31,304,888**

31 December 2025

	Inputs used in fair value measurement			
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
Recurring fair value measurement				
Financial assets for trading				
Investment in debt instruments	425,606,912	–	–	425,606,912
Investment in equity instruments	207,879,020	–	–	207,879,020
Derivative financial assets	–	13,282,153	–	13,282,153
Receivables financing	–	1,090,608,571	–	1,090,608,571
Investment in other equity instruments	21,761,675,796	–	5,188,940,369	26,950,616,165
Other non-current financial assets				
Investment in debt instruments	–	–	17,000,000	17,000,000
Investment in equity instruments	308,211,857	–	26,776,661,103	27,084,872,960
Derivative financial assets	–	–	276,277,377	276,277,377
Total financial assets	**22,703,373,585**	**1,103,890,724**	**32,258,878,849**	**56,066,143,158**
Derivative financial liabilities measured at fair value on a recurring basis	**–**	**34,336,875**	**–**	**34,336,875**

2. Level 1 fair value measurements

Investments in listed equity instruments are measured at fair value based on quoted market prices.

3. Level 2 fair value measurements

The Group has entered into derivative financial instrument contracts with multiple counterparties (mainly financial institutions with higher credit rating). Derivative financial instruments, including foreign exchange forward contracts and interest rate swaps, are measured using valuation techniques similar to forward pricing and swap models and present value methods. The model covers multiple inputs observable in markets, including counterparty credit quality, spot and forward rates and interest rate curves. The carrying value of foreign exchange forward contracts and interest rate swaps is the same as the fair value. The mark to market value of derivative financial assets is the net value after offsetting the credit valuation adjustment attributable to the default risk of derivative instrument counterparties. The change of counterparty credit risk has no significant impact on the evaluation of hedging effectiveness of designated derivatives in hedging relationship and other financial instruments measured at fair value.

4. Level 3 fair value measurements

Investments in unlisted equity instruments are measured at fair value using discounted valuation models based on unobservable market price or interest rate assumptions. The Group is required to make estimates regarding expected future cash flows (including expected future dividends and proceeds from disposal). The Group believes that the fair value and its changes estimated by valuation techniques are reasonable and are also the most appropriate value on the balance sheet date. For the fair value of investments in unlisted equity instruments, the Group estimates the potential impact of using alternative reasonable and possible assumptions as inputs to the valuation model.

5. Reconciliation of recurring Level 3 fair value measurements

Reconciliation of recurring Level 3 fair value measurements is as follows:
Six months ended 30 June 2026 (Unaudited)

	Opening balance	Total gains or losses for the period		Additions for the period	Settlements for the period	Closing balance	Change in unrealized gains or losses for the period included in profit or loss for assets held at the end of the reporting period
		Recognized in profit or loss	Recognized in other comprehensive income				
Investment in other equity instruments	5,188,940,369	–	218,684,561	126,389,257	(12,404,829)	5,521,609,358	–
Financial assets at fair value through profit or loss							
Investment in debt instruments	17,000,000	–	–	–	–	17,000,000	–
Investment in equity instruments	26,776,661,103	5,584,192	–	5,804,859,530	(5,346,936,307)	27,240,168,518	5,584,192
Derivative financial instruments	276,277,377	(109,284,863)	–	–	(7,188,087)	159,804,427	(109,284,863)
Total	**32,258,878,849**	**(103,700,671)**	**218,684,561**	**5,931,248,787**	**(5,366,529,223)**	**32,938,582,303**	**(103,700,671)**

2025

	Opening balance	Total gains or losses for the year		Additions for the year	Settlements for the year	Closing balance	Change in unrealized gains or losses for the period included in profit or loss for assets held at the end of the year
		Recognized in profit or loss	Recognized in other comprehensive income				
Investment in other equity instruments	5,185,525,229	–	(438,312,487)	447,159,347	(5,431,720)	5,188,940,369	–
Financial assets at fair value through profit or loss							
Investment in debt instruments	22,115,400	–	–	5,000,000	(10,115,400)	17,000,000	–
Investment in equity instruments	27,236,192,637	(956,935,326)	–	7,897,903,309	(7,400,499,517)	26,776,661,103	(956,935,326)
Derivative financial instruments	377,190,191	(93,981,221)	–	–	(6,931,593)	276,277,377	(93,981,221)
Total	**32,821,023,457**	**(1,050,916,547)**	**(438,312,487)**	**8,350,062,656**	**(7,422,978,230)**	**32,258,878,849**	**(1,050,916,547)**

6. Transfers between levels of the fair value hierarchy

During the period, there were no transfers of fair value measurements of financial assets and financial liabilities between level 1 and level 2, and no transfers into or out of level 3.

7. Financial assets and financial liabilities not measured at fair value

The following is a comparison of the carrying amounts and fair values of the Group's various categories of financial instruments, excluding lease liabilities and financial instruments whose carrying amounts approximate their fair values:

Six months ended 30 June 2026 (Unaudited)

	Carrying amount	Fair value	Inputs used in fair value disclosures	
			Quoted prices in active markets	Significant observable inputs
			(Level 1)	(Level 2)
Financial liabilities				
Long-term borrowings	466,516,925,275	466,422,296,209	–	466,422,296,209
Bonds payable	66,447,743,786	64,627,916,091	4,000,000,000	60,627,916,091
Total	**532,964,669,061**	**531,050,212,300**	**4,000,000,000**	**527,050,212,300**

2025

	Carrying amount	Fair value	Inputs used in fair value disclosures	
			Quoted prices in active markets	Significant observable inputs
			(Level 1)	(Level 2)
Financial liabilities				
Long-term borrowings	425,291,657,983	425,418,853,186	–	425,418,853,186
Bonds payable	58,750,510,346	57,668,020,071	4,000,000,000	53,668,020,071
Total	**484,042,168,329**	**483,086,873,257**	**4,000,000,000**	**479,086,873,257**

The fair values of long-term receivables, long-term borrowings, long-term payables, bonds payable and lease liabilities are determined using the discounted cash flow method, with discount rates based on the market yields of other financial instruments with similar contractual terms, credit risk and remaining maturities. As at 30 June 2026, the fair values of long-term receivables, long-term payables, and lease liabilities approximate their carrying amounts, and the Group's own non-performance risk for long-term and short-term borrowings is assessed as insignificant.

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. Parent

Name of parent	Place of registration	Business scope	Registered capital	Percentage of ownership interest in the Company	Percentage of voting rights in the Company
			(RMB'0,000)	(%)	(%)
CCCG	Beijing	Design and construction of domestic and foreign ports, waterways, highways and bridges; equipment supply and installation	727,402	59.99	59.99

2. Subsidiaries

For details of major subsidiaries, please refer to Note VIII.1.

3. Joint venture and associate

For details of major joint ventures and associates, please refer to Note VIII.2. The joint ventures and associates that had transactions with the Group during the current period are listed in the table below:

	Related party relationship
Chongqing Zhongdu Expressway Co., Ltd.	Joint venture
Chongqing CCCC Yuwu Expressway Co., Ltd.* (重慶中交渝武高速公路有限公司)	Joint venture
Chongqing CCCC Tong'an Expressway Co., Ltd.* (重慶中交銅安高速公路有限公司)	Joint venture
Chongqing CCCC Jianglu North Line Expressway Co., Ltd.* (重慶中交江瀘北線高速公路有限公司)	Joint venture
Chongqing Yuxiang Double Line Expressway Co., Ltd.* (重慶渝湘復線高速公路有限公司)	Joint venture
CCCC Zhilian Yunhai (Zhangjiakou) Parking Co., Ltd.* (中交智聯雲海(張家口)停車有限公司)	Joint venture
CCCC Yancheng Construction Development Co., Ltd.* (中交鹽城建設發展有限公司)	Joint venture
CCCC Xinjiang Transportation Investment and Development Co., Ltd.* (中交新疆交通投資發展有限公司)	Joint venture
CCCC Wodi (Beijing) Real Estate Co., Ltd. * (中交沃地(北京)置業有限公司)	Joint venture
CCCC Jijiao Expressway Investment and Development Co., Ltd.* (中交建冀交高速公路投資發展有限公司)	Joint venture
CCCC Hami Communications Construction Co., Ltd.* (中交哈密交通建設有限公司)	Joint venture
CCCC Second Harbour (Dalian) Urban Development Investment Co., Ltd. * (中交二航(大連)城市發展投資有限公司)	Joint venture
CCCC-SHEC Sixth Engineering Co., Ltd.	Joint venture
CCCC Chengdu Rail Transit Investment and Construction Co., Ltd.* (中交成都軌道交通投資建設有限公司)	Joint venture

	Related party relationship
Changsha Second Harbour Real Estate Development Co., Ltd. * (長沙二航置業發展有限公司)	Joint venture
Changchun CCCC Investment and Construction Co., Ltd. * (長春中交投資建設有限公司)	Joint venture
Yunnan Dianzhong Xiaoshao Water Ecological Environment Management Co., Ltd. * (雲南滇中小哨水生態環境治理有限責任公司)	Joint venture
Yulin CCCC Construction Investment Co., Ltd.	Joint venture
Yangzhou CCCC Guangxian Investment Development Co., Ltd. * (揚州中交光線投資開發有限公司)	Joint venture
Yantai Jiaorong Construction and Investment Co., Ltd. * (煙台交融建設投資有限公司)	Joint venture
Xichang Jiaojian Hengxin Investment and Construction Co., Ltd. * (西昌市交建恒新投資建設有限責任公司)	Joint venture
Wuhu Lijing Jiangwan Real Estate Co., Ltd. * (蕪湖麗景江灣置業有限公司)	Joint venture
Tangshan Caofeidian Dredging Co., Ltd. * (唐山曹妃甸疏浚有限公司)	Joint venture
Shijiazhuang Xingshi Xietong Real Estate Co., Ltd.* (石家莊興石協同置業有限公司)	Joint venture
Shantou CCCC Investment Holdings Real Estate Co., Ltd. * (汕頭市中交投控置地有限公司)	Joint venture
Rongtong Second Engineering Construction Co., Ltd. * (融通第二工程建設有限責任公司)	Joint venture
Qinghai Jiaxi Highway Section 3 Construction Management Co., Ltd. * (青海加西公路三標段建設管理有限公司)	Joint venture
Qianxi County CCCC Xinjing Ecological Construction Co., Ltd. * (遷西縣中交新京生態建設有限公司)	Joint venture
Qian'an CCCC Ecological Construction Co., Ltd. * (遷安市中交生態建設有限公司)	Joint venture
Jiangmen Hexing Real Estate Co., Ltd. * (江門市荷興置業有限公司)	Joint venture
Jishou CCCC Water Conservancy Construction Development Co., Ltd. * (吉首中交水利建設發展有限公司)	Joint venture
Jilin Dongrui Construction Engineering Co., Ltd. * (吉林省東瑞建設工程有限公司)	Joint venture
Hohhot CSIQ Jingtong Construction Engineering Co., Ltd. * (呼和浩特阿特斯晶通建設工程有限公司)	Joint venture
Henan Xinkai Huanghe River Bridge Development Co., Ltd. * (河南新開黃河大橋開發有限公司)	Joint venture
Hainan Jinhong Commercial Management Co., Ltd. * (海南金泓商業管理有限公司)	Joint venture
Haikou Jiangdong Xinju First Real Estate Co., Ltd. * (海口江東新居第壹置業有限公司)	Joint venture
Hami City CCCC First Highway Engineering Tiankun Construction Co., Ltd. * (哈密市中交一公局天坤建設有限公司)	Joint venture
Guizhou CCCC Lirong Highway Co., Ltd.* (貴州中交荔榕高速公路有限公司)	Joint venture
Guizhou Guijin Expressway Co., Ltd.* (貴州貴金高速公路有限公司)	Joint venture
Guizhou Guihuang Expressway Co., Ltd. * (貴州貴黃高速公路有限公司)	Joint venture
Guangzhou Zhujing Real Estate Co., Ltd.* (廣州珠景房地產有限公司)	Joint venture
Guangzhou Pinhao Real Estate Development Co., Ltd. * (廣州市品灝房地產開發有限公司)	Joint venture

	Related party relationship
Guangzhou Nansha Mingzhu Bay Area Development Co., Ltd. * (廣州南沙明珠灣區開發有限公司)	Joint venture
Guangxi CCCC Urban-Rural Investment and Construction Co., Ltd. * (廣西中交城鄉投資建設有限公司)	Joint venture
Guangxi Pingcen Expressway Co., Ltd.* (廣西平岑高速公路有限公司)	Joint venture
Guangxi Nanning Second Ring Expressway Co., Ltd. * (廣西南寧二環高速公路有限公司)	Joint venture
Guangxi Nanning Urban Education Investment Co., Ltd. * (廣西南寧城市教育投資有限公司)	Joint venture
Guangxi Huantou Liuyu Environmental Governance Co., Ltd. * (廣西環投流域環境治理有限責任公司)	Joint venture
Guangdong Yangjiang Moyang Construction Investment Development Co., Ltd. * (廣東陽江漠陽建設投資發展有限公司)	Joint venture
Foshan Zhongyi Baohui Real Estate Co., Ltd. * (佛山市中宜保匯房地產有限公司)	Joint venture
Foshan Chengzhan Real Estate Co., Ltd. * (佛山誠展置業有限公司)	Joint venture
Ezhou CCCC SF Airport Industrial Park Investment and Development Co., Ltd. * (鄂州中交順豐空港產業園投資發展有限公司)	Joint venture
Deyang Luojiang Jincheng Land Remediation Co., Ltd. * (德陽羅江金誠土地整治有限責任公司)	Joint venture
Chengdu CCCC Fenghuang Lake Industrial Co., Ltd. * (成都中交鳳凰湖實業有限公司)	Joint venture
Chengdu Wenjiang Liuchen Real Estate Co., Ltd. * (成都溫江柳晨置業有限公司)	Joint venture
Chengdu Jinjiang Greenway Construction Investment Group Co., Ltd.* (成都錦江綠道建設投資集團有限公司)	Joint venture
Cangzhou Bohai New Area Tianhang Construction Port Construction Management Co., Ltd. * (滄州渤海新區天航建工港口建設管理有限公司)	Joint venture
Dalian Deep-Sea Resources Development Co., Ltd. * (大連深遠海資源開發有限公司)	Joint venture
Dongguan Liaobu Smart Manufacturing Cloud Corridor Investment Co., Ltd. * (東莞市寮步鎮智造雲廊投資有限公司)	Joint venture
Dongguan Smart Cloud Corridor Industrial Investment Co., Ltd. * (東莞市智慧雲廊產業投資有限公司)	Joint venture
Guangzhou Zengcheng Smart Manufacturing Industrial Park Investment Co., Ltd. * (廣州市增城區智造產業園投資有限公司)	Joint venture
Hangzhou Zhongyi Jiangchen Real Estate Co., Ltd. * (杭州中宜江晨置業有限公司)	Joint venture
Hubei Hangtou Green Building Materials Co., Ltd. * (湖北省航投綠色建築材料有限公司)	Joint venture
Jiangsu Xiangshui Port Management Co., Ltd. * (江蘇響水港港務有限公司)	Joint venture
Shijiazhuang Chengheng Real Estate Development Co., Ltd. * (石家莊城恒房地產開發有限公司)	Joint venture
Wuhu Taishan Road Yangtze River Bridge Construction and Development Co., Ltd. * (蕪湖市泰山路長江大橋建設開發有限公司)	Joint venture
Chongqing Zhongwan Expressway Co., Ltd.	Joint venture
Tianjin CCCC New Town Construction Development Co., Ltd. * (天津中交新城建設發展有限公司)	Joint venture
Yiyang CCCC First Highway Engineering Urban Construction Investment Co., Ltd. * (益陽中交一公局城市建設投資有限公司)	Joint venture

	Related party relationship
Guigang CCCC Investment Development Co., Ltd. * (貴港中交投資發展有限公司)	Joint venture
Tianjin Jing-Jin Zhongguancun Science and Technology City Development Co., Ltd. * (天津京津中關村科技城發展有限公司)	Joint venture
Huizhou Huitong Real Estate Co., Ltd. * (惠州慧通置業有限公司)	Joint venture
CCCC Haifa (Qingdao) Investment Co., Ltd. * (中交海發(青島)投資有限公司)	Joint venture
CCCC First Highway Engineering Chongqing Wanzhou Expressway Co., Ltd. * (中交一公局重慶萬州高速公路有限公司)	Joint venture
Baotou CCCC Infrastructure Investment and Construction Co., Ltd. * (包頭市中交基礎設施投資建設有限公司)	Joint venture
Yulin CCCC Urban Utility Tunnel Investment Co., Ltd.* (玉林中交城市綜合管廊投資有限公司)	Joint venture
Yichang Rongtai Zhenyuan Real Estate Development Co., Ltd. * (宜昌融泰臻遠房地產開發有限公司)	Joint venture
Chongqing Changhe Expressway Co., Ltd. * (重慶長合高速公路有限公司)	Joint venture
Guangxi Pinglu Canal Resources Development Co., Ltd. * (廣西平陸運河資源開發有限公司)	Joint venture
Guangxi CCCC Puqing Expressway Co., Ltd. * (廣西中交浦清高速公路有限公司)	Joint venture
Nanjing Liuhe Zhongtang Real Estate Co., Ltd. * (南京六合中棠置業有限公司)	Joint venture
Foshan Zhongyi Yuecheng Real Estate Co., Ltd. * (佛山中宜悅誠置業有限公司)	Joint venture
Wenzhou Zhongbin Real Estate Co., Ltd. * (溫州中濱置業有限公司)	Joint venture
Guangxi CCCC Yuzhan Expressway Development Co., Ltd. * (廣西中交玉湛高速公路發展有限公司)	Joint venture
Chengdu Zhongchengxing Real Estate Co., Ltd. * (成都中城興置業有限公司)	Joint venture
Zhongshan CCCC Second Harbour Engineering Construction Development Co., Ltd. * (中山中交第二航務建設發展有限公司)	Joint venture
Guangzhou Kecheng Linghang Dengwu Investment and Operation Co., Ltd. * (廣州科城領航鄧屋投資運營有限公司)	Joint venture
Guangzhou Kecheng Hengyuan Kezhuang Investment and Operation Co., Ltd. * (廣州科城亨元柯莊投資運營有限公司)	Joint venture
CCCC Guangdong Kaichun Expressway Co., Ltd. * (中交廣東開春高速公路有限公司)	Joint venture
Guangzhou Kecheng Linghang Yinling Investment and Operation Co., Ltd. * (廣州科城領航銀嶺投資運營有限公司)	Joint venture
Tianjin Zhongfu Real Estate Development Co., Ltd. * (天津中富房地產開發有限公司)	Joint venture
CCCC Yunnan Construction Investment Development Co., Ltd. * (中交雲南建設投資發展有限公司)	Joint venture
CCCC (Luannan) Whole-area Water Treatment Ecological Construction Co., Ltd. * (中交(灤南)全域治水生態建設有限公司)	Joint venture
Shantou Investment Holding CCCC Real Estate Co., Ltd. * (汕頭市投控中交置業有限公司)	Joint venture
CCCC Fenhe Investment Holding Co., Ltd. * (中交汾河投資控股有限公司)	Joint venture
Shandong Gangwan Navigation Engineering Co., Ltd. * (山東港灣航務工程有限公司)	Joint venture
Tianjin Ganghang Installation Engineering Co., Ltd. * (天津港航安裝工程有限公司)	Joint venture

	Related party relationship
Tianjin Rail Transit Line No.3 Operation Co., Ltd. * (天津三號線軌道交通運營有限公司)	Joint venture
CCCC Gold Medal Education Technology (Dalian) Co., Ltd. * (中交金牌教育科技(大連)有限公司)	Joint venture
Wuhan Fairy Mountain Road Construction and Development Co., Ltd. * (武漢仙女山路建設發展有限公司)	Joint venture
Bazhou CCCC Real Estate Development Co., Ltd. * (巴州中交房地產開發有限公司)	Joint venture
CCCC Second Harbour Engineering Qianjiang Environmental Protection Co., Ltd. * (中交二航局潛江環保有限公司)	Joint venture
Xiamen Yuexu Real Estate Development Co., Ltd. * (廈門悅煦房地產開發有限公司)	Joint venture
CCCC Urban Investment Fuchunwan (Hangzhou) Real Estate Development Co., Ltd. * (中交城投富春灣(杭州)置業開發有限公司)	Joint venture
Chongqing Jiuyong Expressway Construction Co., Ltd. * (重慶九永高速公路建設有限公司)	Joint venture
Guangzhou Lvzhen Real Estate Development Co., Ltd. * (廣州綠楨房地產開發有限公司)	Joint venture
Beijing CCCC Road and Bridge Investment Fund Phase V Partnership (Limited Partnership) * (北京中交路橋投資基金五期合夥企業(有限合夥))	Joint venture
Dover Residential Development Pte. Ltd.	Joint venture
Nan'an Yifeng Investment Development Co., Ltd. * (南安市翼豐投資開發有限公司)	Associate
Yongding River Investment Co., Ltd.	Associate
Sichuan Chengqiongya Expressway Co., Ltd. * (四川成邛雅高速公路有限責任公司)	Associate
CCCC First Highway Engineering (Xiamen) Tongxiang High-tech City Investment and Construction Co., Ltd. * (中交一公局(廈門)同翔高新城投資建設有限公司)	Associate
CCCC (Baise) North Ring Expressway Investment and Construction Co., Ltd. * (中交(百色)北環高速公路投資建設有限公司)	Associate
Shenhua Shanghang Dredging Co., Ltd. * (神華上航疏浚有限責任公司)	Associate
Hunan Guixin Expressway Construction and Development Co., Ltd. * (湖南省桂新高速公路建設開發有限公司)	Associate
Harbin Metropolitan Area North Ring Line Investment Co., Ltd. * (哈爾濱都市圈北部環線投資有限公司)	Associate
Beijing Shoufa Chengping Jingping Expressway Operation Co., Ltd. * (北京首發承平京平高速公路經營有限公司)	Associate
Gansu Highway Aviation Tourism Lanyonglin Expressway Project Management Co., Ltd. * (甘肅公航旅蘭永臨高速公路項目管理有限公司)	Associate
Guizhou Wengma Railway North South Extension Co., Ltd. * (貴州甕馬鐵路南北延伸線有限責任公司)	Associate
Guizhou Guian Expressway Co., Ltd. * (貴州貴安高速公路有限公司)	Associate
Hunan Chachang Expressway Construction and Development Co., Ltd. * (湖南省茶常高速公路建設開發有限公司)	Associate
Lentor Central Development Pte. Ltd.	Associate
Jieyang Great Nanhai Port Co., Ltd. * (揭陽市大南海港務有限公司)	Associate
Wuhan Xinhang Real Estate Co., Ltd. * (武漢欣航置業有限公司)	Associate

	Related party relationship
Guangdong Dapeng Intercity Railway Co., Ltd. * (廣東大鵬城際鐵路有限公司)	Associate
Gansu Highway Aviation Tourism Mawu Xizhai Expressway Management Co., Ltd. * (甘肅公航旅馬塢西寨高速公路管理有限公司)	Associate
Tongling Baosheng Communication Construction Management Co., Ltd. * (銅陵保盛交通建設管理有限公司)	Associate
Dalian Bay Undersea Tunnel Co., Ltd.	Associate
Wuhan Hanxin Infrastructure Investment and Construction Co., Ltd. * (武漢漢信基礎設施投資建設有限公司)	Associate
Yunnan Huali Expressway Investment and Development Co., Ltd.* (雲南華麗高速公路投資開發有限公司)	Associate
Wuhan Linkonggang Wang'an Construction Development Co., Ltd. * (武漢臨空港網安建設發展有限公司)	Associate
Nanjing CCCC Urban Development Co., Ltd. * (南京中交城市開發有限公司)	Associate
Jiangsu Yancheng Port Binhai Port Investment and Development Co., Ltd. * (江蘇鹽城港濱海港投資開發有限公司)	Associate
Yidu Riqing Ecological Management Co., Ltd. * (宜都日清生態治理有限公司)	Associate
Shishou Three Gorges Smart Water Management Co., Ltd. * (石首市三峽智慧水管家有限公司)	Associate
CCCC (Zhaoqing) Investment Development Co., Ltd. * (中交(肇慶)投資發展有限公司)	Associate
Shandong Harbour Engineering Group Co., Ltd. * (山東港灣建設集團有限公司)	Associate
Guangdong Harbour Engineering Co., Ltd. * (廣東港灣工程有限公司)	Associate
Chongqing Wanli Wanda Expressway Co., Ltd.	Associate
Guizhou Wengma Railway Co., Ltd.	Associate
Chongqing Tongyong Expressway Co., Ltd.	Associate
Hubei Changtou Ecological Xiangyang Construction Investment Co., Ltd.	Associate
Cameroon Kribi Container Terminal Co., Ltd.	Associate
Pasir Ris Development Pte. Ltd.	Associate
Media Circle Development Pte. Ltd.	Associate
Harbin Young City Real Estate Co., Ltd.* (哈爾濱楊柳郡置業有限公司)	Associate
Bazhong Chuanshang Investment and Construction Co., Ltd. * (巴中川商投資建設有限公司)	Associate
Sichuan Kunlun Jiangluyi Expressway Co., Ltd. * (四川崑崙江瀘宜高速公路有限公司)	Associate
Tianjin Yongyang Rural Environment Co., Ltd. * (天津雍陽鄉村環境有限公司)	Associate
Bijie Highway Communication Investment and Construction Co., Ltd. * (畢節公路交通投資建設有限公司)	Associate
Gansu Jingli Expressway Longnan Management Co., Ltd. * (甘肅景禮高速公路隴南管理有限公司)	Associate
CCCC Foshan Investment Development Co., Ltd. * (中交佛山投資發展有限公司)	Associate
Guizhou Meilu Real Estate Co., Ltd. * (貴州美廬置業有限公司)	Associate
Pingdingshan Xingyuan Infrastructure Construction Co., Ltd. * (平頂山興遠基礎設施建設有限公司)	Associate

	Related party relationship
Guohua (Jinshi) Construction Investment Co., Ltd. * (國化(津市)建設投資有限公司)	Associate
Yongdinghe Yanhuai (Huailai) Ecological Development Co., Ltd. * (永定河延懷(懷來)生態發展有限公司)	Associate
Nanjing Chungang Construction Co., Ltd. * (南京市淳港建設有限責任公司)	Associate
Tianjin Lingang Industrial Investment Holding Co., Ltd. * (天津臨港產業投資控股有限公司)	Associate
Hubei Communications Investment Hanjiang Shiqiao Construction Management Co., Ltd. * (湖北交投漢江十橋建設管理有限公司)	Associate
Wuxi Daxi Hydropower Co., Ltd.	Associate
Tianjin Jing-Jin-Ji Tongcheng Business District Urban Renewal Industry Operation Co., Ltd. * (天津市京津冀同城商務區城市更新產業運營有限公司)	Associate
CCCG (Honghu) Investment Construction Development Co. Ltd.* (中交(洪湖)投資建設發展有限公司)	Associate
China Urban and Rural (Bazhou) Water Environment Comprehensive Renovation Co., Ltd. * (中城鄉(霸州)水環境綜合治理有限公司)	Associate
Chengdu Communications Investment Xingrongxi Urban Construction and Development Co., Ltd. * (成都交投興蓉西城市建設開發有限公司)	Associate
Guangxi Communications Investment Mining Co., Ltd. * (廣西交投礦業有限公司)	Associate
Hunan Wanglei Guichen Expressway Construction and Development Co., Ltd. * (湖南省王耒桂郴高速公路建設開發有限公司)	Associate
Ningbo Yongtaiwen Communication Development Co., Ltd. * (寧波甬台溫交通發展有限公司)	Associate
Qingdao Zhongrong Lianhui Communication Investment and Construction Development Co., Ltd. * (青島中融聯匯交通投資建設發展有限公司)	Associate
China Urban and Rural (Shehong) Investment Development Co. Ltd.* (中城鄉(射洪)投資發展有限公司	Associate
Yichang Three Gorges Hub Jiangnan Dam Overturning Refined Oil Investment and Operation Co., Ltd. * (宜昌三峽樞紐江南翻壩成品油投資運營有限公司)	Associate
ZPMC (Note)	Associate
Yunnan Duxiang Expressway Co., Ltd. * (雲南都香高速公路有限公司)	Associate
Shenzhen COSCO SHIPPING Smart Supply Chain Co., Ltd.* (深圳中遠海運智慧供應鏈有限公司)	Associate
Anhui Communication Construction and Investment Engineering Co., Ltd. * (安徽省交設建投工程有限公司)	Associate
Tianjin Port and Waterway Engineering Co., Ltd. * (天津港航工程有限公司)	Associate
Jiujiang Tongwu Expressway Management Co., Ltd. * (九江通武高速公路管理有限公司)	Associate
Gansu Highway Aviation Tourism Tongding Expressway Management Co., Ltd. * (甘肅公航旅通定高速公路管理有限公司)	Associate
Yiyang CCCC Second Harbour Construction Development Co., Ltd. * (益陽中交二航建設發展有限公司)	Associate
Hainan Jiaotou Huandao Tourism Highway Investment and Development Co., Ltd.* (海南交投環島旅遊公路投資開發有限公司)	Associate

	Related party relationship
Linxiang Three Gorges Water Environment Comprehensive Renovation Co., Ltd. * (臨湘市三峽水環境綜合治理有限責任公司)	Associate
Binzhou Area Urban Investment and Development Co., Ltd. * (濱州市片區城市投資開發有限公司)	Associate
Sanya Urban Investment Zhonghui New Building Materials Co., Ltd. * (三亞城投眾輝新型建材有限公司)	Associate
Qiandongnan Sanzhen Expressway Investment and Construction Co., Ltd. * (黔東南三鎮快速路投資建設有限公司)	Associate
Shandong Hi-Speed Zhanlin Expressway Co., Ltd. *(山東高速沾臨高速公路有限公司)	Associate
Hubei Railway Group Dangyuan Co., Ltd. * (湖北鐵路集團當遠有限公司)	Associate
Wuhan Two Lakes Tunnel Nanhu Investment Development Co., Ltd. * (武漢兩湖隧道南湖投資發展有限公司)	Associate
Sichuan Yagu Construction Management Co., Ltd. * (四川牙谷建設管理有限公司)	Associate
CCCC Third Harbour (Xi'an) Urban Development and Construction Co., Ltd. * (中交三航(西安)城市開發建設有限公司)	Associate
Tangshan Station West Construction and Development Co., Ltd. * (唐山站西建設發展有限公司)	Associate
CCCC First Highway Engineering Tangshan Caofeidian Engineering Co., Ltd. * (中交一公局唐山曹妃甸工程有限公司)	Associate
Gansu Liudun Expressway Project Management Co., Ltd. * (甘肅柳敦高速公路項目管理有限公司)	Associate
Siping Integrated Pipe Gallery Construction and Operation Co., Ltd. * (四平市綜合管廊建設運營有限公司)	Associate
Xiaogan Jinhuai Culture Media Co., Ltd. * (孝感市金槐文化傳媒有限公司)	Associate
Tianjin Mishima Conveyer Machinery Co., Ltd.	Associate
Hebei Xiong'an Prefabricated Component Technology Co., Ltd. * (河北雄安預製構件科技有限公司)	Associate
Gansu Jinhe Expressway Project Management Co., Ltd. * (甘肅金河高速公路項目管理有限公司)	Associate
China State-owned Enterprise Structural Adjustment Fund Phase II Co., Ltd.* (中國國有企業結構調整基金二期股份有限公司)	Associate
Jining Ganghang Ecological Investment Development Co., Ltd. * (濟寧港航生態投資發展有限公司)	Associate
Shishou Three Gorges Phase I Water Environment Comprehensive Renovation Co., Ltd.* (石首市三峽一期水環境綜合治理有限責任公司)	Associate
China Urban and Rural (Quanzhou) Water Investment Co., Ltd. * (中城鄉(泉州)水務投資有限公司)	Associate
China Communications Information & Technology Group Co., Ltd.* (中國交通信息科技集團有限公司)	Associate/under common control of the parent
Hubei CUR Xiangyue Real Estate Development Co., Ltd. * (湖北中城鄉香樾房地產開發有限公司)	Associate/under common control of the parent
Civil Aviation Airport (Note)	Associate/under common control of the parent
CCCC Photovoltaic Technology Co., Ltd. * (中交光伏科技有限公司)	Associate/under common control of the parent

4. Other related parties

	Related party relationship
CCCC Real Estate (Note)	Under common control of the parent
China Urban and Rural Ecological Environmental Protection Engineering Co., Ltd. * (中城鄉生態環保工程有限公司)	Under common control of the parent
China International Water & Electric Corporation	Under common control of the parent
CCCC Urban-Rural Hebei Construction Development Co., Ltd. * (中交城鄉河北建設發展有限公司)	Under common control of the parent
Beijing OriginWater Technology Co., Ltd.	Under common control of the parent
OriginWater Construction Group Co., Ltd. * (碧水源建設集團有限公司)	Under common control of the parent
Malaysia Upper Padas Hydroelectric Project * (馬來西亞上巴達斯水電站項目)	Under common control of the parent
China Urban and Rural (Datong) Water Co., Ltd. * (中城鄉(大同)水務有限公司)	Under common control of the parent
CCCC Binjiang (Shanghai) Construction Management Co., Ltd.* (中交濱江(上海)建設管理有限公司)	Under common control of the parent
Xi'an OriginWater Co., Ltd. * (西安碧水源水務有限公司)	Under common control of the parent
CCCC Xiong'an Investment Co., Ltd.* (中交雄安投資有限公司)	Under common control of the parent
China Urban and Rural Holding Group Co., Ltd.* (中國城鄉控股集團有限公司)	Under common control of the parent
Liangye Technology Group Co., Ltd. * (良業科技集團股份有限公司)	Under common control of the parent
CCCC Water & Electric Engineering Co., Ltd. * (中交水利電力工程有限公司)	Under common control of the parent
Tibet OriginWater Environmental Technology Co., Ltd. * (西藏碧水源環境技術有限公司)	Under common control of the parent
Hangzhou Longwu Tea Town Construction Management Co., Ltd.* (杭州龍塢茶鎮建設管理有限公司)	Joint venture of a fellow subsidiary under common control of the parent

5. Related party transactions

(1) Transactions in goods and services with related parties

Pricing policy

The prices of selling products to related parties, providing services or construction services to related parties, purchasing goods from related parties, receiving services from related parties and subcontracting construction works from related parties by the Group are determined based on ordinary commercial terms. Considerations for finance leases and asset or entities transfer with related parties are determined based on the fair value of the assets or entities being transferred. Interest rates of accepting deposits and providing loans are determined by both parties through negotiation with reference to the bank deposit and loan interest rates for the same period.

Purchase of goods

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
ZPMC (Note)	290,292,058	485,028,215
Others	88,254,289	136,035,371
Total	**378,546,347**	**621,063,586**

Purchase of fixed assets

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Others	35,398	912,965
Total	**35,398**	**912,965**

Sale of goods

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Tianjin Ganghang Engineering Co., Ltd.	22,847,296	–
Others	20,513,112	41,305,773
Total	**43,360,408**	**41,305,773**

Provision of services/construction services

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
CCCG	1,255,280,837	1,930,761,178
China International Water & Electric Corporation	977,557,274	234,280,184
Guangdong Dapeng Intercity Railway Co., Ltd. * (廣東大鵬城際鐵路有限公司)	976,202,730	1,119,424,457
CCCC Xinjiang Transportation Investment and Development Co., Ltd.* (中交新疆交通投資發展有限公司)	759,517,806	3,228,736,231
Guizhou Guian Expressway Co., Ltd. * (貴州貴安高速公路有限公司)	670,062,184	209,112,046
CCCC Real Estate (Note)	614,394,043	903,095,606
CCCC First Highway Engineering (Xiamen) Tongxiang High-tech City Investment and Construction Co., Ltd. * (中交一公局(廈門)同翔高新城投資建設有限公司)	531,203,334	256,207,941
Wuhu Taishan Road Yangtze River Bridge Construction and Development Co., Ltd. * (蕪湖市泰山路長江大橋建設開發有限公司)	444,745,509	–
Guangzhou Zhujing Real Estate Co., Ltd.* (廣州珠景房地產有限公司)	276,248,473	151,531,728
Hunan Guixin Expressway Construction and Development Co., Ltd. * (湖南省桂新高速公路建設開發有限公司)	251,343,750	683,964,780

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Guangxi Pingcen Expressway Co., Ltd.* (廣西平岑高速公路有限公司)	249,722,562	1,453,324,226
Pasir Ris Development Pte. Ltd.	241,394,911	–
Ningbo Yongtaiwen Communication Development Co., Ltd. * (寧波甬台溫交通發展有限公司)	240,023,625	101,530,832
Dongguan Smart Cloud Corridor Industrial Investment Co., Ltd. * (東莞市智慧雲廊產業投資有限公司)	238,766,387	19,620,172
Harbin Metropolitan Area North Ring Line Investment Co., Ltd. * (哈爾濱都市圈北部環線投資有限公司)	231,939,127	300,715,563
Tianjin Jing-Jin-Ji Tongcheng Business District Urban Renewal Industry Operation Co., Ltd. * (天津市京津冀同城商務區城市更新產業運營有限公司)	224,511,058	–
Shijiazhuang Chengheng Real Estate Development Co., Ltd. * (石家莊城恒房地產開發有限公司)	211,987,888	–
Guangxi Nanning Second Ring Expressway Co., Ltd. * (廣西南寧二環高速公路有限公司)	209,441,106	609,887,913
Civil Aviation Airport (Note)	175,559,475	225,275,667
Yongding River Investment Co., Ltd.	174,927,463	653,864,085
Dongguan Liaobu Smart Manufacturing Cloud Corridor Investment Co., Ltd. * (東莞市寮步鎮智造雲廊投資有限公司)	172,288,570	–
Chongqing CCCC Yuwu Expressway Co., Ltd.* (重慶中交渝武高速公路有限公司)	169,402,611	283,320,579
Shenhua Shanghang Dredging Co., Ltd. * (神華上航疏浚有限責任公司)	158,546,073	1,787,805
Lentor Central Development Pte. Ltd.	154,442,371	204,785,962
Chongqing CCCC Tong'an Expressway Co., Ltd.* (重慶中交銅安高速公路有限公司)	139,441,619	78,882,177
Hubei Communications Investment Hanjiang Shiqiao Construction Management Co., Ltd. * (湖北交投漢江十橋建設管理有限公司)	135,756,096	7,527,147
CCCC Jijiao Expressway Investment and Development Co., Ltd.* (中交建冀交高速公路投資發展有限公司)	133,575,024	103,069,956
CCCC-SHEC Sixth Engineering Co., Ltd.	120,857,835	35,711,687
Hunan Wanglei Guichen Expressway Construction and Development Co., Ltd. * (湖南省王耒桂郴高速公路建設開發有限公司)	117,042,654	–
Malaysia Upper Padas Hydroelectric Project * (馬來西亞上巴達斯水電站項目)	109,948,381	–

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Shijiazhuang Xingshi Xietong Real Estate Co., Ltd.* (石家莊興石協同置業有限公司)	109,663,637	55,776,025
Media Circle Development Pte. Ltd.	109,409,458	11,197,509
Tongling Baosheng Communication Construction Management Co., Ltd. * (銅陵保盛交通建設管理有限公司)	104,031,222	22,654,554
Jieyang Great Nanhai Port Co., Ltd. * (揭陽市大南海港務有限公司)	103,707,632	306,589,077
ZPMC (Note)	98,693,432	314,782,593
Guizhou Wengma Railway North South Extension Co., Ltd. * (貴州甕馬鐵路南北延伸線有限責任公司)	96,191,074	193,791,500
Chengdu Wenjiang Liuchen Real Estate Co., Ltd. * (成都溫江柳晨置業有限公司)	96,071,875	100,744,469
Guangzhou Pinhao Real Estate Development Co., Ltd. * (廣州市品灝房地產開發有限公司)	95,071,005	189,870,533
Beijing Shoufa Chengping Jingping Expressway Operation Co., Ltd. * (北京首發承平京平高速公路經營有限公司)	75,383,923	340,643,480
Jilin Dongrui Construction Engineering Co., Ltd. * (吉林省東瑞建設工程有限公司)	72,623,195	112,911,538
Shandong Harbour Engineering Group Co., Ltd. * (山東港灣建設集團有限公司)	70,370,395	126,819,317
China Urban and Rural (Shehong) Investment Development Co. Ltd.* (中城鄉(射洪)投資發展有限公司	66,900,135	185,117,308
Sichuan Chengqiongya Expressway Co., Ltd. * (四川成邛雅高速公路有限責任公司)	58,515,495	135,481,352
Guangdong Yangjiang Moyang Construction Investment Development Co., Ltd. * (廣東陽江漠陽建設投資發展有限公司)	56,707,372	102,095,827
Hunan Chachang Expressway Construction and Development Co., Ltd. * (湖南省茶常高速公路建設開發有限公司)	37,304,302	335,076,950
CCCC (Baise) North Ring Expressway Investment and Construction Co., Ltd. * (中交(百色)北環高速公路投資建設有限公司)	28,037,200	296,969,361
Henan Xinkai Huanghe River Bridge Development Co., Ltd. * (河南新開黃河大橋開發有限公司)	9,358,747	186,810,483
Deyang Luojiang Jincheng Land Remediation Co., Ltd. * (德陽羅江金誠土地整治有限責任公司)	642,064	154,463,150
Others	1,870,960,215	3,240,960,700
Total	**13,525,773,154**	**19,209,173,648**

Receipt of services/subcontracting of construction works

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
CCCC Real Estate (Note)	162,008,218	77,013,874
China Communications Information & Technology Group Co., Ltd.* (中國交通信息科技集團有限公司)	122,040,693	36,040,115
ZPMC (Note)	73,417,054	47,734,205
Others	203,168,890	281,860,023
Total	**560,634,855**	**442,648,217**

(2) Leases with related parties

As a lessor

Name of lessor	Name of leasee	Types of leased assets	For the six months ended 30 June 2026 Lease income	For the six months ended 30 June 2025 Lease income
			(Unaudited)	(Unaudited)
Others	Others	Equipment/buildings	18,555,167	15,653,297
Total			**18,555,167**	**15,653,297**

As a leasee

For the six months ended 30 June 2026 (Unaudited)

	Types of leased assets	Rental charges for short-term leases and leases of low-value assets with simplified approach	Variable lease payments not included in the measurement of lease liabilities	Rentals paid	Interest expense on lease liabilities assumed	Increased right-of-use assets
CCCG	Buildings	142,459,063	–	142,459,063	–	–
Others	Buildings/equipment/vehicle	5,323,122	–	18,479,993	4,446,145	2,399,520
Total		**147,782,185**	**–**	**160,939,056**	**4,446,145**	**2,399,520**

For the six months ended 30 June 2025 (Unaudited)

	Types of leased assets	Rental charges for short-term leases and leases of low-value assets with simplified approach	Variable lease payments not included in the measurement of lease liabilities	Rentals paid	Interest expense on lease liabilities assumed	Increased right-of-use assets
CCCG	Buildings	151,626,767	–	151,626,767	–	–
Others	Buildings/equipment/vehicle	236,400	–	10,486,076	3,673,062	–
Total		**151,863,167**	**–**	**162,112,843**	**3,673,062**	**–**

(3) Related party guarantees

Receipt of guarantees from related parties

For the six months ended 30 June 2026 (Unaudited)

Guarantor	Amount guaranteed	Commencement date	Expiration date	Whether fully performed
CCCG (Note 1)	4,205,439,887	2012	2027	No
CCCG (Note 2)	5,000,000,000	2015	2038	No
Total	**9,205,439,887**			

2025

Guarantor	Amount guaranteed	Commencement date	Expiration date	Whether fully performed
CCCG (Note 1)	4,102,923,812	2012年	2027	No
CCCG (Note 2)	5,000,000,000	2015年	2038	No
Total	**9,102,923,812**			

Note 1: On 9 August 2012, the Company issued corporate bonds with a par value of RMB 4,000,000,000, for which CCCG provided a full, unconditional and irrevocable joint and several liability guarantee.

Note 2: At the end of 2015, CCCC Yunnan Highway Development Co., Ltd.* (中交雲南高速公路發展有限公司), the Company's subsidiary, entered into a syndicated loan agreement, for which CCCG provided a joint and several guarantee totalling RMB 5,000,000,000.

Provision of guarantees to related parties

For the six months ended 30 June 2026 (Unaudited)

Guaranteed party	Amount guaranteed	Commencement date	Expiration date	Whether fully performed
Chongqing Wanli Wanda Expressway Co., Ltd.	1,040,000,000	2012/2013/2014	2042/2043/2044	No
Guizhou Wengma Railway Co., Ltd.	507,728,355	2016	2039	No
Chongqing Tongyong Expressway Co., Ltd.	150,916,552	2013	2045	No
Chongqing Zhongdu Expressway Co., Ltd.	112,000,000	2013	2043	No
Chongqing Zhongwan Expressway Co., Ltd.	600,000,000	2013	2043	No
Wuxi Daxi Hydropower Co., Ltd.	6,576,831	2009	2029	No
Hubei Changtou Ecological Xiangyang Construction Investment Co., Ltd.	6,727,598	2021	2047	No
Cameroon Kribi Container Terminal Co., Ltd.	70,092,000	2023	2030	No
Total	**2,494,041,336**			

2025

Guaranteed party	Amount guaranteed	Commencement date	Expiration date	Whether fully performed
Chongqing Wanli Wanda Expressway Co., Ltd.	1,040,000,000	2012/2013/2014	2042/2043/2044	No
Guizhou Wengma Railway Co., Ltd.	510,220,205	2016	2039	No
Chongqing Tongyong Expressway Co., Ltd.	152,395,862	2013	2045	No
Chongqing Zhongdu Expressway Co., Ltd.	112,000,000	2013	2043	No
Chongqing Zhongwan Expressway Co., Ltd.	600,000,000	2013	2043	No
Wuxi Daxi Hydropower Co., Ltd.	21,988,116	2009	2029	No
Hubei Changtou Ecological Xiangyang Construction Investment Co., Ltd.	6,727,598	2021	2047	No
Cameroon Kribi Container Terminal Co., Ltd.	74,250,000	2023	2030	No
Total	**2,517,581,781**			

(4) Funds transfers with related parties

Interest expenses on deposits in CCCC Finance

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Civil Aviation Airport (Note)	70,991,863	51,753,961
Others	46,720,515	60,564,816
Total	**117,712,378**	**112,318,777**

Loans granted by CCCC Finance

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
China International Water & Electric Corporation	1,050,000,000	800,000,000
Beijing OriginWater Technology Co., Ltd.	400,000,000	600,000,000
Civil Aviation Airport (Note)	100,000,000	–
Total	**1,550,000,000**	**1,400,000,000**

Interest income on loans granted by CCCC Finance

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
China International Water & Electric Corporation	12,854,377	13,716,556
Beijing OriginWater Technology Co., Ltd.	10,726,779	14,214,000
CCCG	–	6,742,083
Others	2,925,850	4,296,920
Total	**26,507,006**	**38,969,559**

Funds lent out

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
CCCC-SHEC Sixth Engineering Co., Ltd.	2,100,000,000	–
Dover Residential Development Pte. Ltd.	928,207,725	–
Hangzhou Zhongyi Jiangchen Real Estate Co., Ltd. * (杭州中宜江晨置業有限公司)	159,573,300	–
Changchun CCCC Investment and Construction Co., Ltd. * (長春中交投資建設有限公司)	127,908,400	137,575,100
Nanjing CCCC Urban Development Co., Ltd. * (南京中交城市開發有限公司)	123,130,000	124,510,000
Chongqing CCCC Jianglu North Line Expressway Co., Ltd.* (重慶中交江瀘北線高速公路有限公司)	79,520,000	232,800,000
CCCC (Zhaoqing) Investment Development Co., Ltd. * (中交(肇慶)投資發展有限公司)	26,500,000	139,779,191
Media Circle Development Pte. Ltd.	–	344,984,025
Dalian Bay Undersea Tunnel Co., Ltd.	–	162,533,100
Others	583,788,969	440,212,629
Total	**4,128,628,394**	**1,582,394,045**

Interest income on funds lent out

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Wuhan Xinhang Real Estate Co., Ltd. * (武漢欣航置業有限公司)	12,901,026	12,901,026
Shantou CCCC Investment Holdings Real Estate Co., Ltd. * (汕頭市中交投控置地有限公司)	11,661,296	12,558,019
Chengdu CCCC Fenghuang Lake Industrial Co., Ltd. * (成都中交鳳凰湖實業有限公司)	11,261,651	12,262,745
Changsha Second Harbour Real Estate Development Co., Ltd. * (長沙二航置業發展有限公司)	11,191,298	11,036,621
Chongqing Zhongwan Expressway Co., Ltd.	7,496,648	24,790,538
Lentor Central Development Pte. Ltd.	6,216,246	11,442,373
Shijiazhuang Xingshi Xietong Real Estate Co., Ltd.* (石家莊興石協同置業有限公司)	4,406,352	18,360,036
Chongqing Zhongdu Expressway Co., Ltd.	–	45,726,115
Others	110,111,390	138,011,241
Total	**175,245,907**	**287,088,714**

Borrowings

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
CCCG	3,000,000,000	4,040,000,000
Hami City CCCC First Highway Engineering Tiankun Construction Co., Ltd. * (哈密市中交一公局天坤建設有限公司)	185,000,000	–
CCCC Jijiao Expressway Investment and Development Co., Ltd.* (中交建冀交高速公路投資發展有限公司)	–	164,376,000
Guizhou CCCC Lirong Highway Co., Ltd.* (貴州中交荔榕高速公路有限公司)	–	157,000,000
Chengdu Jinjiang Greenway Construction Investment Group Co., Ltd.* (成都錦江綠道建設投資集團有限公司)	–	112,000,000
Guizhou Guijin Expressway Co., Ltd.* (貴州貴金高速公路有限公司)	–	40,865,900
Others	60,527,526	1,281,890,247
Total	**3,245,527,526**	**5,796,132,147**

Interest expense on borrowings

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
CCCG	102,002,417	119,183,931
Others	5,719,230	5,209,722
Total	**107,721,647**	**124,393,653**

Provision of sale-leaseback

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
CCCC Real Estate (Note)	500,000,000	220,000,000
Beijing OriginWater Technology Co., Ltd.	–	230,000,000
Others	46,181,400	45,000,000
Total	**546,181,400**	**495,000,000**

Interest on provision of sale and leaseback

For the six months ended 30 June 2026, interest income received from the sale and leaseback transactions above amounted to RMB 30,998,655 (for the six months ended 30 June 2025: RMB 45,300,850).

Provision of trade receivables factoring

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Beijing OriginWater Technology Co., Ltd.	–	70,000,000
Hunan Guixin Expressway Construction and Development Co., Ltd. * (湖南省桂新高速公路建設開發有限公司)	–	70,000,000
Total	**–**	**140,000,000**

Interest income from trade receivables factoring

For the six months ended 30 June 2026, interest income from factoring received by the Group amounted to RMB 1,406,127 (for the six months ended 30 June 2025: RMB 7,786,375).

(5) Remuneration of Key Management Personnel

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(Unaudited)	(Unaudited)
Remuneration of Key Management Personnel	2,363,346	4,257,048
Of which: share-based compensation expenses	–	577,688

(6) Other related party transactions

Pursuant to the financial services framework agreement entered into between CCCC Finance and CCCG, the annual caps for financial services transactions to be provided by CCCC Finance to the controlling shareholder and its subsidiaries in 2026 are as follows:

	Annual caps in 2026
Interest expenses on deposits	280,000,000
Loans	9,270,000,000
Guarantee letter	7,004,000,000
Subscription for notes and bonds	2,419,000,000
Other service fees	3,000,000

For the six months ended 30 June 2026, details regarding the deposit and loan services provided by CCCC Finance to the controlling shareholder and its subsidiaries are disclosed in Note 12, 5(4).

As at 30 June 2026, CCCC Finance issued migrant-worker wage guarantee letter, advance payment guarantee letter and performance guarantee letter to related parties totalling RMB 36,488,556.

As at 30 June 2026, CCCC Finance held bond investments totalling RMB 960,000,000 in CCCC Real Estate, with interest recognised for the period amounting to RMB 9,934,066; CCCC Finance held bond investments totalling RMB 50,000,000 in China Urban and Rural Holding Group Co., Ltd.* (中國城鄉控股集團有限公司), with interest recognised for the period amounting to RMB 561,385.

For the six months ended 30 June 2026, CCCC Finance charged the controlling shareholder and its subsidiaries fees totalling RMB 445,200 for other services, including entrusted loan services.

6. Balance of amounts due from and to related parties

	30 June 2026		31 December 2025	
	Book value	Provision for bad and doubtful debts	Book value	Provision for bad and doubtful debts
	(Unaudited)	(Unaudited)		
Bills receivable				
ZPMC (Note)	31,643,543	(198,000)	–	–
China Urban and Rural Ecological Environmental Protection Engineering Co., Ltd. * (中城鄉生態環保工程有限公司)	15,413,992	–	–	–
Jilin Dongrui Construction Engineering Co., Ltd. * (吉林省東瑞建設工程有限公司)	–	–	100,000,000	(660,000)
Tianjin CCCC New Town Construction Development Co., Ltd. * (天津中交新城建設發展有限公司)	–	–	52,443,184	(346,125)
Others	701,000	–	604,818	(2,230)
Total	**47,758,535**	**(198,000)**	**153,048,002**	**(1,008,355)**

	30 June 2026		31 December 2025	
	Book value	Provision for bad and doubtful debts	Book value	Provision for bad and doubtful debts
	(Unaudited)	(Unaudited)		
Accounts receivable				
CCCG	1,132,971,909	(306,978)	903,821,460	(148,639)
CCCC Xinjiang Transportation Investment and Development Co., Ltd.* (中交新疆交通投資發展有限公司)	1,004,952,818	(32,040,592)	1,469,628,621	(28,899,348)
CCCC Real Estate (Note)	922,726,278	(797,552)	1,098,481,515	(751,211)
ZPMC (Note)	603,652,294	(56,250)	646,522,416	(6,412)
China International Water & Electric Corporation	515,577,128	(2,105,582)	597,660,321	(5,471,106)
Jiujiang Tongwu Expressway Management Co., Ltd. * (九江通武高速公路管理有限公司)	374,514,568	(17,710,244)	394,091,001	(22,840,377)
Tianjin Lingang Industrial Investment Holding Co., Ltd. * (天津臨港產業投資控股有限公司)	262,539,328	(204,129,599)	392,472,387	(277,579,040)
Gansu Highway Aviation Tourism Tongding Expressway Management Co., Ltd. * (甘肅公航旅通定高速公路管理有限公司)	259,188,965	(42,760,128)	269,747,639	(40,724,021)
Yiyang CCCC Second Harbour Construction Development Co., Ltd. * (益陽中交二航建設發展有限公司)	249,261,933	(1,752,348)	165,261,933	(1,197,948)
Hohhot CSIQ Jingtong Construction Engineering Co., Ltd. * (呼和浩特阿特斯晶通建設工程有限公司)	236,449,765	(31,920,718)	236,449,765	(31,920,718)
Yiyang CCCC First Public Bureau Urban Construction Investment Co., Ltd. * (益陽中交一公局城市建設投資有限公司)	227,612,419	(77,983,825)	222,770,068	(77,905,839)
Civil Aviation Airport (Note)	201,014,776	–	91,909,897	(1,222)
Cangzhou Bohai New Area Tianhang Construction Port Construction Management Co., Ltd. * (滄州渤海新區天航建工港口建設管理有限公司)	197,662,015	(73,523,222)	196,834,042	(73,375,751)
Shandong Harbour Engineering Group Co., Ltd. * (山東港灣建設集團有限公司)	190,279,930	(22,667,578)	238,456,475	(20,134,368)
Haikou Jiangdong Xinju First Real Estate Co., Ltd. * (海口江東新居第壹置業有限公司)	185,359,105	(26,739,065)	136,448,480	(17,610,343)
Guangdong Dapeng Intercity Railway Co., Ltd. * (廣東大鵬城際鐵路有限公司)	171,030,468	(1,128,801)	160,707,859	(1,060,672)
Wuhan Linkonggang Wang'an Construction Development Co., Ltd. * (武漢臨空港網安建設發展有限公司)	162,548,931	(1,072,823)	110,909,668	(732,004)

	30 June 2026		31 December 2025	
	Book value	Provision for bad and doubtful debts	Book value	Provision for bad and doubtful debts
	(Unaudited)	(Unaudited)		
Hainan Jiaotou Huandao Tourism Highway Investment and Development Co., Ltd.* (海南交投環島旅遊公路投資開發有限公司)	153,224,974	(8,298,921)	184,957,897	(8,376,935)
CCCC Jijiao Expressway Investment and Development Co., Ltd.* (中交建冀交高速公路投資發展有限公司)	152,348,220	(6,555,857)	152,445,836	(2,602,428)
Guigang CCCC Investment Development Co., Ltd. * (貴港中交投資發展有限公司)	149,335,371	(39,175,212)	149,335,371	(30,328,601)
CCCC Yancheng Construction Development Co., Ltd.* (中交鹽城建設發展有限公司)	116,001,508	(4,300,694)	116,001,508	(933,890)
Changsha Second Harbour Real Estate Development Co., Ltd. * (長沙二航置業發展有限公司)	107,423,341	(25,435,780)	107,423,341	(25,435,780)
Yangzhou CCCC Guangxian Investment Development Co., Ltd. * (揚州中交光線投資開發有限公司)	106,995,177	(9,022,799)	105,454,116	(4,303,791)
Sichuan Kunlun Jiangluyi Expressway Co., Ltd. * (四川崑崙江瀘宜高速公路有限公司)	104,954,816	(1,477,068)	–	–
Tianjin Jing-Jin Zhongguancun Science and Technology City Development Co., Ltd. * (天津京津中關村科技城發展有限公司)	92,085,811	(17,218,743)	111,650,776	(17,653,940)
Nan'an Yifeng Investment Development Co., Ltd. * (南安市翼豐投資開發有限公司)	82,788,412	(939,935)	107,378,412	(1,053,715)
CCCC-SHEC Sixth Engineering Co., Ltd.	78,066,688	(6,124,157)	102,517,349	(5,830,077)
Wuhu Lijing Jiangwan Real Estate Co., Ltd. * (蕪湖麗景江灣置業有限公司)	67,665,361	(545,453)	137,664,642	(943,744)
Linxiang Three Gorges Water Environment Comprehensive Renovation Co., Ltd. * (臨湘市三峽水環境綜合治理有限責任公司)	57,466,352	(7,757,958)	109,442,623	(8,499,044)
Jiangsu Xiangshui Port Management Co., Ltd. * (江蘇響水港港務有限公司)	53,742,894	(3,251,467)	124,840,466	(2,277,787)
Binzhou Area Urban Investment and Development Co., Ltd. * (濱州市片區城市投資開發有限公司)	4,915,735	(32,444)	172,283,871	(6,483,781)
Hunan Guixin Expressway Construction and Development Co., Ltd. * (湖南省桂新高速公路建設開發有限公司)	2,528,000	(768,879)	146,057,332	(1,716,173)

	30 June 2026		31 December 2025	
	Book value	Provision for bad and doubtful debts	Book value	Provision for bad and doubtful debts
	(Unaudited)	(Unaudited)		
Chongqing CCCC Tong'an Expressway Co., Ltd.* (重慶中交銅安高速公路有限公司)	298,396	(10,683)	109,116,431	(720,838)
Guizhou Wengma Railway North South Extension Co., Ltd. * (貴州甕馬鐵路南北延伸線有限責任公司)	39,541	(261)	108,998,131	(719,388)
Guangxi Nanning Second Ring Expressway Co., Ltd. * (廣西南寧二環高速公路有限公司)	–	–	124,742,258	(823,299)
Others	3,386,717,232	(427,141,153)	3,377,441,413	(418,857,870)
Total	**11,613,940,459**	**(1,094,752,769)**	**12,879,925,320**	**(1,137,920,100)**

	30 June 2026		31 December 2025	
	Book value	Provision for bad and doubtful debts	Book value	Provision for bad and doubtful debts
	(Unaudited)	(Unaudited)		
Receivables financing				
ZPMC (Note)	63,255,364	–	59,526,832	–
China Communications Information & Technology Group Co., Ltd.* (中國交通信息科技集團有限公司)	–	–	15,571,585	–
Others	1,014,621	–	6,557,856	–
Total	**64,269,985**	**–**	**81,656,273**	**–**
Prepayments				
ZPMC (Note)	512,964,804	–	449,025,619	–
Sanya Urban Investment Zhonghui New Building Materials Co., Ltd. * (三亞城投眾輝新型建材有限公司)	178,300,000	–	168,300,000	–
China Urban and Rural Ecological Environmental Protection Engineering Co., Ltd. * (中城鄉生態環保工程有限公司)	142,547,534	–	137,405,274	–
Others	298,514,745	–	297,186,272	–
Total	**1,132,327,083**	**–**	**1,051,917,165**	**–**
Other receivables – dividends receivable				
CCCC Real Estate (Note)	222,563,026	–	233,363,026	–
Huizhou Huitong Real Estate Co., Ltd. * (惠州慧通置業有限公司)	300,491	–	120,950,491	–
Others	150,305,267	–	165,556,908	–
Total	**373,168,784**	**–**	**519,870,425**	**–**

	30 June 2026		31 December 2025	
	Book value	Provision for bad and doubtful debts	Book value	Provision for bad and doubtful debts
	(Unaudited)	(Unaudited)		
Other receivables				
CCCC-SHEC Sixth Engineering Co., Ltd.	2,154,620,439	(6,213,232)	196,503,800	(1,113,951)
China International Water & Electric Corporation	1,490,014,567	(125,529)	1,044,630,617	(8,243)
Dalian Bay Undersea Tunnel Co., Ltd.	951,907,736	(35,390,973)	951,302,996	(9,299,532)
Civil Aviation Airport (Note)	829,152,467	(9,526)	746,782,096	–
Yulin CCCC Construction Investment Co., Ltd.	820,420,309	(11,246,240)	811,135,423	(2,454,886)
Beijing OriginWater Technology Co., Ltd.	800,519,112	–	1,000,686,667	–
Wuhan Xinhang Real Estate Co., Ltd.* (武漢欣航置業有限公司)	786,250,822	(346,844,902)	773,902,302	(346,810,326)
CCCG	673,285,194	–	521,368,288	–
CCCC Real Estate (Note)	626,705,635	(40,061)	632,989,909	(43,373)
CCCC Haifa (Qingdao) Investment Co., Ltd. * (中交海發(青島)投資有限公司)	617,819,730	(147,082,437)	602,463,580	(125,754,277)
Changsha Second Harbour Real Estate Development Co., Ltd. * (長沙二航置業發展有限公司)	586,870,129	(107,323,201)	543,123,952	(101,071,160)
Guangzhou Zhujing Real Estate Co., Ltd.* (廣州珠景房地產有限公司)	578,490,979	(6,892,988)	505,120,678	(1,407,795)
Changchun CCCC Investment and Construction Co., Ltd. * (長春中交投資建設有限公司)	381,287,547	(17,174,415)	247,889,169	(2,551,218)
ZPMC (Note)	359,814,948	(774)	435,137,109	–
CCCC First Highway Engineering Chongqing Wanzhou Expressway Co., Ltd. * (中交一公局重慶萬州高速公路有限公司)	352,051,818	(4,177,600)	304,000,000	(851,200)
Yiyang CCCC First Public Bureau Urban Construction Investment Co., Ltd. * (益陽中交一公局城市建設投資有限公司)	347,101,857	(51,043,008)	351,881,954	(50,188,313)
Baotou CCCC Infrastructure Investment and Construction Co., Ltd. * (包頭市中交基礎設施投資建設有限公司)	342,392,882	(4,336,530)	324,022,130	(917,959)
Wuhan Linkonggang Wang'an Construction Development Co., Ltd. * (武漢臨空港網安建設發展有限公司)	337,555,427	(133,571,060)	337,555,427	(133,529,081)

	30 June 2026		31 December 2025	
	Book value	Provision for bad and doubtful debts	Book value	Provision for bad and doubtful debts
	(Unaudited)	(Unaudited)		
Yulin CCCC Urban Utility Tunnel Investment Co., Ltd. * (玉林中交城市綜合管廊投資有限公司)	317,372,149	(4,109,476)	312,009,910	(904,775)
Yichang Rongtai Zhenyuan Real Estate Development Co., Ltd. * (宜昌融泰臻遠房地產開發有限公司)	309,534,857	(271,431,116)	323,001,940	(283,254,894)
Nanjing CCCC Urban Development Co., Ltd. * (南京中交城市開發有限公司)	300,823,793	(5,052,764)	172,326,254	(4,633,791)
Chongqing Zhongdu Expressway Co., Ltd.	293,556,454	(85,955,480)	272,276,454	(67,709,185)
Hainan Jinhong Commercial Management Co., Ltd. * (海南金泓商業管理有限公司)	264,038,733	(95,607,042)	257,609,882	(95,147,351)
Qiandongnan Sanzhen Expressway Investment and Construction Co., Ltd. * (黔東南三鎮快速路投資建設有限公司)	182,000,000	(182,000,000)	182,000,000	(182,000,000)
Bazhong Chuanshang Investment and Construction Co., Ltd. * (巴中川商投資建設有限公司)	180,974,038	(26,961,208)	128,525,693	(26,235,527)
Chongqing Changhe Expressway Co., Ltd. * (重慶長合高速公路有限公司)	122,574,469	(18,194,823)	122,551,004	(12,865,168)
Guangxi Pinglu Canal Resources Development Co., Ltd. * (廣西平陸運河資源開發有限公司)	122,527,394	(808,500)	122,527,394	(808,500)
Haikou Jiangdong Xinju First Real Estate Co., Ltd. * (海口江東新居第壹置業有限公司)	115,934,779	(1,541,933)	115,934,779	(765,170)
CCCC (Zhaoqing) Investment Development Co., Ltd. * (中交(肇慶)投資發展有限公司)	114,531,027	(800,312)	500,043,632	(1,400,122)
CCCC (Baise) North Ring Expressway Investment and Construction Co., Ltd. * (中交(百色)北環高速公路投資建設有限公司)	114,414,842	(1,188,774)	82,705,953	(231,577)
Others	2,337,957,148	(171,069,774)	2,302,302,026	(162,220,541)
Total	**17,812,501,281**	**(1,736,193,678)**	**15,224,311,018**	**(1,614,177,915)**

	30 June 2026		31 December 2025	
	Book value	Provision for bad and doubtful debts	Book value	Provision for bad and doubtful debts
	(Unaudited)	(Unaudited)		
Contract assets				
CCCC Real Estate (Note)	1,244,438,882	(11,838,417)	1,103,587,429	(11,068,791)
ZPMC (Note)	787,643,426	(5,198,447)	912,984,816	(6,007,386)
CCCG	502,660,009	(3,342,551)	482,658,050	(3,216,801)
Sichuan Kunlun Jiangluyi Expressway Co., Ltd. * (四川崑崙江瀘宜高速公路有限公司)	412,161,627	(2,720,267)	442,959,574	(2,923,533)
Guangxi CCCC Puqing Expressway Co., Ltd. * (廣西中交浦清高速公路有限公司)	379,536,439	(2,507,185)	372,743,928	(2,460,110)
Guizhou Guian Expressway Co., Ltd. * (貴州貴安高速公路有限公司)	323,069,424	(2,132,258)	203,977,821	(1,346,254)
Yongding River Investment Co., Ltd.	310,738,040	(2,050,871)	260,445,897	(1,718,943)
China International Water & Electric Corporation	290,871,325	(1,919,725)	83,175,173	(548,956)
Shenhua Shanghang Dredging Co., Ltd. * (神華上航疏浚有限責任公司)	272,643,571	(1,799,448)	179,436,688	(1,184,282)
Guizhou Wengma Railway North South Extension Co., Ltd. * (貴州甕馬鐵路南北延伸線有限責任公司)	262,289,364	(1,731,110)	177,205,047	(1,169,553)
Chengdu Jinjiang Greenway Construction Investment Group Co., Ltd.* (成都錦江綠道建設投資集團有限公司)	258,780,104	(1,707,949)	304,084,589	(2,006,958)
Jieyang Great Nanhai Port Co., Ltd. * (揭陽市大南海港務有限公司)	246,606,760	(1,627,605)	293,900,671	(1,939,744)
Dalian Bay Undersea Tunnel Co., Ltd.	243,950,450	(1,610,073)	243,950,450	(1,610,073)
Guangxi Nanning Second Ring Expressway Co., Ltd. * (廣西南寧二環高速公路有限公司)	226,693,474	(1,496,177)	196,857,014	(1,299,256)
Shandong Hi-Speed Zhanlin Expressway Co., Ltd. *(山東高速沾臨高速公路有限公司)	202,001,677	(1,333,211)	247,797,584	(1,635,464)
Shandong Harbour Engineering Group Co., Ltd. * (山東港灣建設集團有限公司)	196,148,813	(1,294,582)	157,329,286	(1,038,373)
Guigang CCCC Investment Development Co., Ltd. * (貴港中交投資發展有限公司)	170,339,173	(1,124,239)	171,731,070	(1,133,425)
Hainan Jiaotou Huandao Tourism Highway Investment and Development Co., Ltd.* (海南交投環島旅遊公路投資開發有限公司)	170,336,788	(1,124,223)	142,430,664	(940,042)

	30 June 2026		31 December 2025	
	Book value	Provision for bad and doubtful debts	Book value	Provision for bad and doubtful debts
	(Unaudited)	(Unaudited)		
Binzhou Area Urban Investment and Development Co., Ltd. * (濱州市片區城市投資開發有限公司)	170,283,835	(1,123,873)	178,865,823	(1,180,514)
Qiandongnan Sanzhen Expressway Investment and Construction Co., Ltd. * (黔東南三鎮快速路投資建設有限公司)	167,725,644	(1,106,989)	166,254,370	(1,097,279)
Baotou CCCC Infrastructure Investment and Construction Co., Ltd. * (包頭市中交基礎設施投資建設有限公司)	139,410,411	(920,109)	139,413,962	(920,132)
Gansu Highway Aviation Tourism Mawu Xizhai Expressway Management Co., Ltd. * (甘肅公航旅馬塢西寨高速公路管理有限公司)	138,578,948	(914,621)	116,218,196	(767,040)
Hubei CUR Xiangyue Real Estate Development Co., Ltd. * (湖北中城鄉香樾房地產開發有限公司)	113,183,960	(747,014)	80,067,148	(528,443)
Jiangsu Xiangshui Port Management Co., Ltd. * (江蘇響水港港務有限公司)	110,383,819	(728,533)	94,197,690	(621,705)
Guangzhou Pinhao Real Estate Development Co., Ltd. * (廣州市品灝房地產開發有限公司)	110,175,815	(727,160)	101,560,030	(670,296)
CCCC (Baise) North Ring Expressway Investment and Construction Co., Ltd. * (中交(百色)北環高速公路投資建設有限公司)	107,549,199	(709,825)	79,005,073	(521,433)
Hubei Railway Group Dangyuan Co., Ltd. * (湖北鐵路集團當遠有限公司)	103,227,570	(681,302)	102,124,608	(674,022)
Guizhou Wengma Railway Co., Ltd.	100,774,505	(665,112)	100,774,505	(665,112)
Wuhan Two Lakes Tunnel Nanhu Investment Development Co., Ltd. * (武漢兩湖隧道南湖投資發展有限公司)	93,765,097	(12,658,288)	128,612,305	(12,810,603)
Sichuan Chengqiongya Expressway Co., Ltd. * (四川成邛雅高速公路有限責任公司)	90,680,305	(598,490)	168,748,813	(1,113,742)
Qian'an CCCC Ecological Construction Co., Ltd. * (遷安市中交生態建設有限公司)	75,925,255	(502,682)	125,950,466	(831,273)
Others	3,478,579,357	(44,612,773)	3,247,454,319	(42,200,687)
Total	**11,501,153,066**	**(113,255,109)**	**10,806,503,059**	**(107,850,225)**

	30 June 2026		31 December 2025	
	Book value	Provision for bad and doubtful debts	Book value	Provision for bad and doubtful debts
	(Unaudited)	(Unaudited)		
Long-term receivables and guarantee deposit receivables (including amounts due within one year)				
CCCG	4,377,369,004	(139,173)	3,989,394,071	(141,931)
CCCC Real Estate (Note)	3,239,611,673	(2,512,000)	3,041,672,548	(1,620,302)
CCCC Xinjiang Transportation Investment and Development Co., Ltd.* (中交新疆交通投資發展有限公司)	1,552,436,371	(10,588,870)	1,604,060,725	(10,586,801)
Chongqing Zhongwan Expressway Co., Ltd.	1,466,251,555	(9,677,260)	1,367,394,531	(9,024,804)
Chongqing Wanli Wanda Expressway Co., Ltd.	1,087,082,230	(7,174,743)	1,119,200,000	(6,749,581)
Dover Residential Development Pte. Ltd.	931,857,468	(6,150,259)	–	–
Bazhong Chuanshang Investment and Construction Co., Ltd. * (巴中川商投資建設有限公司)	833,254,466	(66,964,482)	850,041,867	(67,560,100)
Nanjing Liuhe Zhongtang Real Estate Co., Ltd. * (南京六合中棠置業有限公司)	816,090,000	(5,386,194)	816,090,000	(5,386,194)
Foshan Zhongyi Baohui Real Estate Co., Ltd. * (佛山市中宜保匯房地產有限公司)	750,560,615	(4,953,700)	749,193,574	(4,944,678)
Shantou CCCC Investment Holdings Real Estate Co., Ltd. * (汕頭市中交投控置地有限公司)	750,057,124	(4,950,377)	778,013,187	(5,134,887)
Foshan Zhongyi Yuecheng Real Estate Co., Ltd. * (佛山中宜悦誠置業有限公司)	731,765,231	(59,899,966)	746,593,103	(59,987,342)
ZPMC (Note)	679,001,960	(2,572)	713,592,595	(28,906)
Lentor Central Development Pte. Ltd.	662,768,182	(4,374,270)	728,637,640	(4,809,008)
Foshan Chengzhan Real Estate Co., Ltd. * (佛山誠展置業有限公司)	634,410,531	(47,013,569)	628,900,149	(46,977,200)
Chengdu CCCC Fenghuang Lake Industrial Co., Ltd. * (成都中交鳳凰湖實業有限公司)	616,064,393	(320,529,812)	604,233,288	(299,255,547)
Shijiazhuang Chengheng Real Estate Development Co., Ltd. * (石家莊城恒房地產開發有限公司)	615,523,315	(4,062,454)	615,242,469	(4,037,732)

	30 June 2026		31 December 2025	
	Book value	Provision for bad and doubtful debts	Book value	Provision for bad and doubtful debts
	(Unaudited)	(Unaudited)		
CCCC Foshan Investment Development Co., Ltd. * (中交佛山投資發展有限公司)	567,198,569	(3,743,511)	562,890,729	(3,715,079)
Wenzhou Zhongbin Real Estate Co., Ltd. * (溫州中濱置業有限公司)	552,250,000	(3,644,850)	552,250,000	(3,644,850)
Guangdong Dapeng Intercity Railway Co., Ltd. * (廣東大鵬城際鐵路有限公司)	524,232,667	(3,459,936)	74,680,683	(492,893)
Pasir Ris Development Pte. Ltd.	505,153,221	(3,334,011)	504,454,061	(3,329,397)
Binzhou Area Urban Investment and Development Co., Ltd. * (濱州市片區城市投資開發有限公司)	478,406,986	(3,157,486)	346,894,566	(2,289,504)
Guangxi CCCC Yuzhan Expressway Development Co., Ltd. * (廣西中交玉湛高速公路發展有限公司)	465,556,274	(3,072,671)	465,567,555	(3,072,746)
Chengdu Wenjiang Liuchen Real Estate Co., Ltd. * (成都溫江柳晨置業有限公司)	446,907,818	(2,949,592)	459,929,852	(2,997,294)
Guangzhou Nansha Mingzhu Bay Area Development Co., Ltd. * (廣州南沙明珠灣區開發有限公司)	433,437,678	(2,860,689)	438,314,922	(2,770,519)
Media Circle Development Pte. Ltd.	416,472,794	(2,748,720)	416,395,614	(2,748,211)
Chengdu Zhongchengxing Real Estate Co., Ltd. * (成都中城興置業有限公司)	412,253,128	(2,720,871)	412,253,128	(2,720,871)
Zhongshan CCCC Second Harbour Engineering Construction Development Co., Ltd. * (中山中交第二航務建設發展有限公司)	397,908,929	(2,626,199)	421,741,660	(2,616,573)
Yangzhou CCCC Guangxian Investment Development Co., Ltd. * (揚州中交光線投資開發有限公司)	388,955,083	(2,567,104)	388,955,083	(2,567,104)
Hubei CUR Xiangyue Real Estate Development Co., Ltd. * (湖北中城鄉香樾房地產開發有限公司)	370,633,361	–	375,211,013	–
Dalian Bay Undersea Tunnel Co., Ltd.	343,469,402	(2,266,898)	418,159,130	(2,759,850)
CCCC Haifa (Qingdao) Investment Co., Ltd. * (中交海發(青島)投資有限公司)	314,130,768	(2,073,263)	308,756,151	(2,037,791)
Chongqing CCCC Jianglu North Line Expressway Co., Ltd.* (重慶中交江瀘北線高速公路有限公司)	308,320,000	(2,034,912)	228,800,000	(1,510,080)
Sichuan Yagu Construction Management Co., Ltd. * (四川牙谷建設管理有限公司)	306,589,830	(2,023,493)	293,033,943	(1,934,024)

	30 June 2026		31 December 2025	
	Book value	Provision for bad and doubtful debts	Book value	Provision for bad and doubtful debts
	(Unaudited)	(Unaudited)		
Guangzhou Kecheng Linghang Dengwu Investment and Operation Co., Ltd. * (廣州科城領航鄧屋投資運營有限公司)	299,114,110	(1,974,153)	291,404,970	(1,923,273)
Guangzhou Kecheng Hengyuan Kezhuang Investment and Operation Co., Ltd. * (廣州科城亨元柯莊投資運營有限公司)	293,250,787	(1,935,455)	286,123,975	(1,888,418)
CCCC Third Harbour (Xi'an) Urban Development and Construction Co., Ltd. * (中交三航(西安)城市開發建設有限公司)	289,643,625	(1,911,648)	289,643,625	(1,911,648)
Nanjing CCCC Urban Development Co., Ltd. * (南京中交城市開發有限公司)	287,984,040	(1,900,695)	287,349,656	(1,896,508)
Tianjin CCCC New Town Construction Development Co., Ltd. * (天津中交新城建設發展有限公司)	282,208,218	(1,862,574)	280,570,900	(1,851,768)
Guizhou Guijin Expressway Co., Ltd.* (貴州貴金高速公路有限公司)	279,708,915	(1,846,079)	279,141,769	(1,842,336)
CCCC Guangdong Kaichun Expressway Co., Ltd. * (中交廣東開春高速公路有限公司)	265,833,328	(1,754,500)	262,709,826	(1,733,885)

	30 June 2026		31 December 2025	
	Book value	Provision for bad and doubtful debts	Book value	Provision for bad and doubtful debts
	(Unaudited)	(Unaudited)		
Tangshan Station West Construction and Development Co., Ltd. * (唐山站西建設發展有限公司)	261,509,325	(1,725,962)	255,214,172	(1,684,414)
CCCC Chengdu Rail Transit Investment and Construction Co., Ltd.* (中交成都軌道交通投資建設有限公司)	253,850,546	(1,770,280)	268,224,261	(1,770,280)
Media Circle Alpha Development Pte. Ltd.	252,278,296	(1,665,037)	238,212,378	(1,572,202)
Harbin Young City Real Estate Co., Ltd.* (哈爾濱楊柳郡置業有限公司)	247,629,694	(1,634,356)	241,400,514	(1,593,243)
Guangzhou Pinhao Real Estate Development Co., Ltd. * (廣州市品灝房地產開發有限公司)	245,331,312	(1,619,187)	293,907,600	(1,917,671)
Guangzhou Kecheng Linghang Yinling Investment and Operation Co., Ltd. * (廣州科城領航銀嶺投資運營有限公司)	240,268,424	(1,585,772)	234,466,218	(1,547,477)

	30 June 2026		31 December 2025	
	Book value	Provision for bad and doubtful debts	Book value	Provision for bad and doubtful debts
	(Unaudited)	(Unaudited)		
Chongqing Tongyong Expressway Co., Ltd.	238,507,470	(1,574,149)	264,000,000	(1,466,196)
CCCC First Highway Engineering Tangshan Caofeidian Engineering Co., Ltd. * (中交一公局唐山曹妃甸工程有限公司)	236,375,334	(1,560,077)	255,074,735	(1,683,493)
Chongqing Changhe Expressway Co., Ltd. * (重慶長合高速公路有限公司)	234,212,281	(1,545,801)	179,979,527	(1,187,865)
China Urban and Rural Ecological Environmental Protection Engineering Co., Ltd. * (中城鄉生態環保工程有限公司)	232,149,061	–	231,202,039	(3,705)
CCCC Jijiao Expressway Investment and Development Co., Ltd.* (中交建冀交高速公路投資發展有限公司)	230,043,831	(1,518,289)	330,977,252	(2,184,450)
Hangzhou Zhongyi Jiangchen Real Estate Co., Ltd. * (杭州中宜江晨置業有限公司)	214,378,300	(1,414,897)	114,805,000	(757,713)
Jiangsu Xiangshui Port Management Co., Ltd. * (江蘇響水港港務有限公司)	202,859,428	(1,338,872)	204,484,703	(1,338,872)
Beijing OriginWater Technology Co., Ltd.	201,989,041	(605,967)	432,816,986	(1,621,642)
Gansu Liudun Expressway Project Management Co., Ltd. * (甘肅柳敦高速公路項目管理有限公司)	196,629,405	(1,297,754)	213,264,231	(1,407,544)
Chengdu Jinjiang Greenway Construction Investment Group Co., Ltd.* (成都錦江綠道建設投資集團有限公司)	195,740,296	(1,291,886)	62,686,598	(410,551)
Guangxi Pingcen Expressway Co., Ltd.* (廣西平岑高速公路有限公司)	192,792,384	(1,272,430)	102,028	(673)
Tianjin Zhongfu Real Estate Development Co., Ltd. * (天津中富房地產開發有限公司)	191,039,807	(1,260,863)	191,009,208	(1,260,661)
CCCC Photovoltaic Technology Co., Ltd. * (中交光伏科技有限公司)	190,036,771	(557,078)	146,440,270	(425,149)
Haikou Jiangdong Xinju First Real Estate Co., Ltd. * (海口江東新居第壹置業有限公司)	183,451,918	(1,210,783)	187,948,995	(1,240,463)
CCCC Yunnan Construction Investment Development Co., Ltd. * (中交雲南建設投資發展有限公司)	181,596,031	(1,198,534)	167,403,530	(1,104,863)
Chongqing CCCC Yuwu Expressway Co., Ltd.* (重慶中交渝武高速公路有限公司)	179,525,973	(1,184,871)	132,255,545	(872,887)

	30 June 2026		31 December 2025	
	Book value	Provision for bad and doubtful debts	Book value	Provision for bad and doubtful debts
	(Unaudited)	(Unaudited)		
Siping Integrated Pipe Gallery Construction and Operation Co., Ltd. * (四平市綜合管廊建設運營有限公司)	179,304,836	(1,183,412)	178,550,285	(1,178,407)
Nan'an Yifeng Investment Development Co., Ltd. * (南安市翼豐投資開發有限公司)	177,348,719	(1,170,502)	180,651,472	(1,192,300)
CCCC (Baise) North Ring Expressway Investment and Construction Co., Ltd. * (中交(百色)北環高速公路投資建設有限公司)	167,725,142	(1,106,986)	124,567,348	(822,144)
Guangxi Nanning Second Ring Expressway Co., Ltd. * (廣西南寧二環高速公路有限公司)	167,568,562	(1,105,953)	148,661,562	(981,166)
China Urban and Rural (Shehong) Investment Development Co. Ltd.* (中城鄉(射洪)投資發展有限公司	156,108,868	(295,554)	156,784,520	(310,433)
Guigang CCCC Investment Development Co., Ltd. * (貴港中交投資發展有限公司)	155,001,992	(1,023,013)	142,276,052	(939,022)
Shijiazhuang Xingshi Xietong Real Estate Co., Ltd.* (石家莊興石協同置業有限公司)	150,076,783	(990,507)	212,034,261	(1,381,470)
Jiangsu Yancheng Port Binhai Port Investment and Development Co., Ltd. * (江蘇鹽城港濱海港投資開發有限公司)	148,373,858	(979,267)	132,621,639	(870,962)
Guangzhou Zhujing Real Estate Co., Ltd.* (廣州珠景房地產有限公司)	146,902,309	(969,555)	174,430,403	(1,112,716)
CCCC (Luannan) Whole-area Water Treatment Ecological Construction Co., Ltd. * (中交(灤南)全域治水生態建設有限公司)	146,530,477	(967,101)	143,728,097	(948,605)
CCCC Binjiang (Shanghai) Construction Management Co., Ltd.* (中交濱江(上海)建設管理有限公司)	142,715,938	–	131,240,920	–
Jiangmen Hexing Real Estate Co., Ltd. * (江門市荷興置業有限公司)	133,305,957	(879,819)	128,104,361	(838,008)
Chongqing Zhongdu Expressway Co., Ltd.	132,238,792	(872,776)	138,440,000	(853,361)
Shantou Investment Holding CCCC Real Estate Co., Ltd. * (汕頭市投控中交置業有限公司)	130,204,606	(859,350)	130,204,606	(859,350)
Xiaogan Jinhuai Culture Media Co., Ltd. * (孝感市金槐文化傳媒有限公司)	129,076,601	(851,906)	129,076,601	(851,906)
Yongding River Investment Co., Ltd.	125,202,534	(833,679)	128,835,050	(831,516)

	30 June 2026		31 December 2025	
	Book value	Provision for bad and doubtful debts	Book value	Provision for bad and doubtful debts
	(Unaudited)	(Unaudited)		
CCCC Urban-Rural Hebei Construction Development Co., Ltd. * (中交城鄉河北建設發展有限公司)	110,574,707	–	110,574,707	–
CCCC Fenhe Investment Holding Co., Ltd. * (中交汾河投資控股有限公司)	109,702,990	(724,040)	53,109,052	(350,520)
Hohhot CSIQ Jingtong Construction Engineering Co., Ltd. * (呼和浩特阿特斯晶通建設工程有限公司)	105,237,109	(694,565)	105,237,109	(694,565)
Shishou Three Gorges Phase I Water Environment Comprehensive Renovation Co., Ltd.* (石首市三峽一期水環境綜合治理有限責任公司)	104,419,853	(689,171)	94,617,168	(624,473)
Yiyang CCCC Second Harbour Construction Development Co., Ltd. * (益陽中交二航建設發展有限公司)	102,984,176	(679,696)	102,984,176	(679,696)
China Urban and Rural (Quanzhou) Water Investment Co., Ltd. * (中城鄉(泉州)水務投資有限公司)	100,713,380	–	91,322,616	–
Others	4,055,296,984	(81,544,660)	4,868,482,930	(86,630,121)
Total	**40,852,533,750**	**(740,103,368)**	**39,449,903,283**	**(710,502,390)**

	30 June 2026		31 December 2025	
	Book value	Provision for bad and doubtful debts	Book value	Provision for bad and doubtful debts
	(Unaudited)	(Unaudited)		
Other non-current assets (excluding guarantee deposit receivables)				
Wuhu Lijing Jiangwan Real Estate Co., Ltd. * (蕪湖麗景江灣置業有限公司)	257,230,000	–	257,230,000	–
Shijiazhuang Chengheng Real Estate Development Co., Ltd. * (石家莊城恒房地產開發有限公司)	181,858,438	–	209,650,975	–
Total	**439,088,438**	**–**	**466,880,975**	**–**

	30 June 2026	31 December 2025
	(Unaudited)	
Bills payable		
China Urban and Rural Ecological Environmental Protection Engineering Co., Ltd. * (中城鄉生態環保工程有限公司)	14,746,131	20,827,405
CCCC Photovoltaic Technology Co., Ltd. * (中交光伏科技有限公司)	12,153,420	41,778,855
Shandong Gangwan Navigation Engineering Co., Ltd. * (山東港灣航務工程有限公司)	10,000,000	50,628,130
Xi'an OriginWater Co., Ltd. * (西安碧水源水務有限公司)	3,368,789	13,457,931
ZPMC (Note)	2,469,385	201,274,637
Others	70,892,655	87,535,363
Total	**113,630,380**	**415,502,321**

	30 June 2026	31 December 2025
	(Unaudited)	
Accounts payable		
ZPMC (Note)	1,828,795,262	2,153,573,950
Civil Aviation Airport (Note)	813,192,334	696,715,442
China Communications Information & Technology Group Co., Ltd.* (中國交通信息科技集團有限公司)	464,610,564	500,560,274
Guangdong Harbour Engineering Co., Ltd. * (廣東港灣工程有限公司)	225,863,720	205,211,977
Tianjin Mishima Conveyer Machinery Co., Ltd.	159,661,755	74,587,084
CCCC Real Estate (Note)	151,601,049	151,301,458
Jiangsu Yancheng Port Binhai Port Investment and Development Co., Ltd. * (江蘇鹽城港濱海港投資開發有限公司)	147,469,558	73,734,779
Rongtong Second Engineering Construction Co., Ltd. * (融通第二工程建設有限責任公司)	142,373,675	83,098,043
Shenhua Shanghang Dredging Co., Ltd. * (神華上航疏浚有限責任公司)	140,049,731	10,638,852
Tianjin Ganghang Installation Engineering Co., Ltd. * (天津港航安裝工程有限公司)	135,096,458	118,510,697
CCCC Hami Communications Construction Co., Ltd.* (中交哈密交通建設有限公司)	124,315,268	62,157,634
Hebei Xiong'an Prefabricated Component Technology Co., Ltd. * (河北雄安預製構件科技有限公司)	112,481,343	60,841,825
Others	1,359,035,732	1,389,445,103
Total	**5,804,546,449**	**5,580,377,118**

	30 June 2026	31 December 2025
	(Unaudited)	
Contract liabilities		
CCCG	435,554,710	446,742,473
Yunnan Huali Expressway Investment and Development Co., Ltd.* (雲南華麗高速公路投資開發有限公司)	425,846,561	430,237,981
CCCC Hami Communications Construction Co., Ltd.* (中交哈密交通建設有限公司)	291,344,420	209,745,239
China International Water & Electric Corporation	290,014,716	484,914,083
CCCC Real Estate (Note)	289,333,961	221,161,993
Guangxi Nanning Second Ring Expressway Co., Ltd. * (廣西南寧二環高速公路有限公司)	245,613,742	121,401,619
Gansu Jinhe Expressway Project Management Co., Ltd. * (甘肅金河高速公路項目管理有限公司)	193,762,021	193,762,021
Yunnan Duxiang Expressway Co., Ltd. * (雲南都香高速公路有限公司)	183,718,927	–
Tianjin Jing-Jin-Ji Tongcheng Business District Urban Renewal Industry Operation Co., Ltd. * (天津市京津冀同城商務區城市更新產業運營有限公司)	183,631,099	281,207,529
Hami City CCCC First Highway Engineering Tiankun Construction Co., Ltd. * (哈密市中交一公局天坤建設有限公司)	124,020,772	131,887,408
Haikou Jiangdong Xinju First Real Estate Co., Ltd. * (海口江東新居第壹置業有限公司)	123,442,754	60,995,407
CCCC First Highway Engineering (Xiamen) Tongxiang High-tech City Investment and Construction Co., Ltd. * (中交一公局(廈門)同翔高新城投資建設有限公司)	116,313,161	113,986,806
Wuhu Taishan Road Yangtze River Bridge Construction and Development Co., Ltd. * (蕪湖市泰山路長江大橋建設開發有限公司)	111,532,456	25,243,428
Gansu Highway Aviation Tourism Lanyonglin Expressway Project Management Co., Ltd. * (甘肅公航旅蘭永臨高速公路項目管理有限公司)	107,253,353	104,872,149
Henan Xinkai Huanghe River Bridge Development Co., Ltd. * (河南新開黃河大橋開發有限公司)	104,645,383	125,402,232
Yongding River Investment Co., Ltd.	72,638,626	183,148,426
CCCC-SHEC Sixth Engineering Co., Ltd.	51,894,543	104,518,809
Chongqing CCCC Tong'an Expressway Co., Ltd.* (重慶中交銅安高速公路有限公司)	6,146,816	145,588,435
Others	1,888,025,468	1,957,612,190
Total	**5,244,733,489**	**5,342,428,228**

	30 June 2026	31 December 2025
	(Unaudited)	
Other payables		
CCCG	10,324,568,763	10,833,004,556
Guangzhou Nansha Mingzhu Bay Area Development Co., Ltd. * (廣州南沙明珠灣區開發有限公司)	878,177,679	878,177,679
Chengdu Jinjiang Greenway Construction Investment Group Co., Ltd.* (成都錦江綠道建設投資集團有限公司)	823,634,713	823,634,713
Civil Aviation Airport (Note)	513,220,797	520,687,096
China State-owned Enterprise Structural Adjustment Fund Phase II Co., Ltd.* (中國國有企業結構調整基金二期股份有限公司)	500,000,000	500,000,000
Hami City CCCC First Highway Engineering Tiankun Construction Co., Ltd. * (哈密市中交一公局天坤建設有限公司)	492,588,071	307,588,071
Xiamen Yuexu Real Estate Development Co., Ltd. * (廈門悅煦房地產開發有限公司)	483,434,000	483,434,000
CCCC Real Estate (Note)	383,366,344	420,459,508
CCCC Hami Communications Construction Co., Ltd.* (中交哈密交通建設有限公司)	285,650,000	285,650,000
CCCC Urban Investment Fuchunwan (Hangzhou) Real Estate Development Co., Ltd. * (中交城投富春灣(杭州)置業開發有限公司)	215,919,465	–
Chongqing Jiuyong Expressway Construction Co., Ltd. * (重慶九永高速公路建設有限公司)	200,106,266	200,079,244
China Communications Information & Technology Group Co., Ltd.* (中國交通信息科技集團有限公司)	189,763,230	98,848,480
CCCC Water & Electric Engineering Co., Ltd. * (中交水利電力工程有限公司)	154,836,953	173,465,490
Guangzhou Lvzhen Real Estate Development Co., Ltd. * (廣州綠楨房地產開發有限公司)	153,900,000	147,000,000
Guangxi Pinglu Canal Resources Development Co., Ltd. * (廣西平陸運河資源開發有限公司)	122,503,720	3,720
China Urban and Rural Holding Group Co., Ltd.* (中國城鄉控股集團有限公司)	107,116,895	106,991,821
CCCC Fenhe Investment Holding Co., Ltd. * (中交汾河投資控股有限公司)	101,023,889	101,023,889
CCCC-SHEC Sixth Engineering Co., Ltd.	41,871,967	166,025,231
China International Water & Electric Corporation	36,156,516	173,465,490
Tianjin Rail Transit Line No.3 Operation Co., Ltd. * (天津三號線軌道交通運營有限公司)	28,366,113	628,368,881
Jining Ganghang Ecological Investment Development Co., Ltd. * (濟寧港航生態投資發展有限公司)	347,028	106,804,599
Huizhou Huitong Real Estate Co., Ltd. * (惠州慧通置業有限公司)	58,875	120,708,875
Others	1,612,061,264	871,299,928
Total	**17,648,672,548**	**17,946,721,271**

	30 June 2026	31 December 2025
	(Unaudited)	
Other payables – deposits		
Civil Aviation Airport (Note)	4,462,657,891	5,077,277,849
CCCC Real Estate (Note)	4,008,680,580	647,005,171
CCCG	2,212,688,859	117,817,689
CCCC-SHEC Sixth Engineering Co., Ltd.	2,100,000,000	–
ZPMC (Note)	1,848,213,181	1,129,883,165
CCCC Chengdu Rail Transit Investment and Construction Co., Ltd.* (中交成都軌道交通投資建設有限公司)	1,217,963,670	339,416,449
Beijing OriginWater Technology Co., Ltd.	1,110,631,364	1,671,608,229
China International Water & Electric Corporation	727,223,479	664,388,864
CCCC Xiong'an Investment Co., Ltd.* (中交雄安投資有限公司)	617,356,675	632,347,782
Tianjin Rail Transit Line No.3 Operation Co., Ltd. * (天津三號線軌道交通運營有限公司)	570,417,483	634,723,442
China Urban and Rural Holding Group Co., Ltd.* (中國城鄉控股集團有限公司)	395,919,158	286,031,981
Guizhou Guijin Expressway Co., Ltd.* (貴州貴金高速公路有限公司)	327,785,334	501,893,794
Liangye Technology Group Co., Ltd. * (良業科技集團股份有限公司)	227,245,238	11,085,370
CCCC (Baise) North Ring Expressway Investment and Construction Co., Ltd. * (中交(百色)北環高速公路投資建設有限公司)	218,032,208	221,000,292
Yulin CCCC Construction Investment Co., Ltd.	198,022,237	127,734,699
Dalian Bay Undersea Tunnel Co., Ltd.	170,019,832	–
CCCC Gold Medal Education Technology (Dalian) Co., Ltd. * (中交金牌教育科技(大連)有限公司)	153,998,318	171,145,035
Wuhan Fairy Mountain Road Construction and Development Co., Ltd. * (武漢仙女山路建設發展有限公司)	137,550,130	148,025,888
CCCC Water & Electric Engineering Co., Ltd. * (中交水利電力工程有限公司)	136,734,107	145,603,740
Guangxi CCCC Puqing Expressway Co., Ltd. * (廣西中交浦清高速公路有限公司)	130,046,569	–
Bazhou CCCC Real Estate Development Co., Ltd. * (巴州中交房地產開發有限公司)	128,175,279	87,662,416
Yulin CCCC Urban Utility Tunnel Investment Co., Ltd.* (玉林中交城市綜合管廊投資有限公司)	120,012,835	120,296,000
CCCC Urban-Rural Hebei Construction Development Co., Ltd. * (中交城鄉河北建設發展有限公司)	117,305,291	25,350,499
CCCC Second Harbour Engineering Qianjiang Environmental Protection Co., Ltd. * (中交二航局潛江環保有限公司)	102,888,752	184,021,167

	30 June 2026	31 December 2025
	(Unaudited)	
Tibet OriginWater Environmental Technology Co., Ltd. * (西藏碧水源環境技術有限公司)	100,089,866	–
Hubei CUR Xiangyue Real Estate Development Co., Ltd. * (湖北中城鄉香樾房地產開發有限公司)	33,487,276	128,304,543
China Communications Information & Technology Group Co., Ltd.* (中國交通信息科技集團有限公司)	31,323,041	200,988,050
Wuhu Taishan Road Yangtze River Bridge Construction and Development Co., Ltd. * (蕪湖市泰山路長江大橋建設開發有限公司)	9,731	200,000,000
Others	2,187,975,060	1,801,496,138
Total	**23,792,453,444**	**15,275,108,252**

	30 June 2026	31 December 2025
	(Unaudited)	
Other payables – dividends payables		
China Urban and Rural Holding Group Co., Ltd.* (中國城鄉控股集團有限公司)	168,532,038	141,000,000
CCCG	11,454	1,104,329,836
Total	**168,543,492**	**1,245,329,836**
Short-term borrowings		
Civil Aviation Airport (Note)	1,250,000,000	250,000,000
Total	**1,250,000,000**	**250,000,000**
Lease liabilities		
Tianjin CCCC New Town Construction Development Co., Ltd. * (天津中交新城建設發展有限公司)	87,882,421	86,252,119
Others	50,345,684	49,619,593
Total	**138,228,105**	**135,871,712**
Long-term payables (including amounts due within one year)		
Civil Aviation Airport (Note)	2,041,145,139	2,107,043,563
Guangdong Harbour Engineering Co., Ltd. * (廣東港灣工程有限公司)	193,046,428	211,026,607
Beijing CCCC Road and Bridge Investment Fund Phase V Partnership (Limited Partnership) * (北京中交路橋投資基金五期合夥企業(有限合夥))	100,522,317	181,395,323
ZPMC (Note)	114,048,296	126,599,474
Others	416,559,108	527,936,179
Total	**2,865,321,288**	**3,154,001,146**

Note: The transaction amounts and balances for connected transactions with ZPMC, Civil Aviation Airport and CCCC Real Estate in the above table are the respective aggregate amounts of transaction amounts and balances of connected transactions with each entity and its subsidiaries.

7. Commitments of the Group with related parties

The following are the commitments of the Group in respect of related parties contracted for but not required to be recognised on the balance sheet as at the balance sheet date:

(1) Provision of construction services

	30 June 2026	31 December 2025
	(Unaudited)	
China International Water & Electric Corporation	5,930,847,898	5,973,405,291
CCCG	5,245,001,053	6,413,016,289
CCCC Real Estate (Note)	4,941,209,206	5,732,050,838
Yunnan Dianzhong Xiaoshao Water Ecological Environment Management Co., Ltd. * (雲南滇中小哨水生態環境治理有限責任公司)	4,173,528,880	4,199,235,949
CCCC First Highway Engineering (Xiamen) Tongxiang High-tech City Investment and Construction Co., Ltd. * (中交一公局(廈門)同翔高新城投資建設有限公司)	3,877,109,934	4,358,811,761
Sichuan Kunlun Jiangluyi Expressway Co., Ltd. * (四川崑崙江瀘宜高速公路有限公司)	3,474,930,672	3,529,022,457
Guangxi Nanning Second Ring Expressway Co., Ltd. * (廣西南寧二環高速公路有限公司)	3,345,351,608	3,554,792,714
Guangzhou Zhujing Real Estate Co., Ltd.* (廣州珠景房地產有限公司)	3,217,931,140	3,448,308,054
Wuhu Taishan Road Yangtze River Bridge Construction and Development Co., Ltd. * (蕪湖市泰山路長江大橋建設開發有限公司)	2,982,260,440	3,283,244,938
Guangdong Dapeng Intercity Railway Co., Ltd. * (廣東大鵬城際鐵路有限公司)	2,960,020,707	3,936,223,437
Ezhou CCCC SF Airport Industrial Park Investment and Development Co., Ltd. * (鄂州中交順豐空港產業園投資發展有限公司)	1,965,374,192	1,965,374,192
Hunan Wanglei Guichen Expressway Construction and Development Co., Ltd. * (湖南省王耒桂郴高速公路建設開發有限公司)	1,434,119,504	1,548,697,001
Tianjin Yongyang Rural Environment Co., Ltd. * (天津雍陽鄉村環境有限公司)	1,391,325,703	1,391,325,703
Hohhot CSIQ Jingtong Construction Engineering Co., Ltd. * (呼和浩特阿特斯晶通建設工程有限公司)	1,387,533,436	1,389,017,276
ZPMC (Note)	1,310,297,843	1,380,392,438
Guangxi CCCC Urban-Rural Investment and Construction Co., Ltd. * (廣西中交城鄉投資建設有限公司)	1,264,667,046	1,264,667,046
Guangxi Huantou Liuyu Environmental Governance Co., Ltd. * (廣西環投流域環境治理有限責任公司)	1,230,882,824	1,232,623,217

	30 June 2026	31 December 2025
	(Unaudited)	
China Urban and Rural (Bazhou) Water Environment Comprehensive Renovation Co., Ltd. * (中城鄉(霸州)水環境綜合治理有限公司)	1,221,759,700	1,221,759,700
Tianjin Jing-Jin-Ji Tongcheng Business District Urban Renewal Industry Operation Co., Ltd. * (天津市京津冀同城商務區城市更新產業運營有限公司)	1,202,727,934	1,427,147,069
Jiangsu Yancheng Port Binhai Port Investment and Development Co., Ltd. * (江蘇鹽城港濱海港投資開發有限公司)	1,124,521,951	1,162,752,541
Wuhu Lijing Jiangwan Real Estate Co., Ltd. * (蕪湖麗景江灣置業有限公司)	1,097,444,857	1,177,084,456
Pasir Ris Development Pte. Ltd.	1,076,064,257	1,357,525,718
CCCC Xinjiang Transportation Investment and Development Co., Ltd.* (中交新疆交通投資發展有限公司)	1,048,551,102	1,548,034,633
Malaysia Upper Padas Hydroelectric Project * (馬來西亞上巴達斯水電站項目)	986,090,678	–
Cangzhou Bohai New Area Tianhang Construction Port Construction Management Co., Ltd. * (滄州渤海新區天航建工港口建設管理有限公司)	982,322,785	982,322,785
Civil Aviation Airport (Note)	979,090,157	1,174,407,314
Qingdao Zhongrong Lianhui Communication Investment and Construction Development Co., Ltd. * (青島中融聯匯交通投資建設發展有限公司)	968,082,897	971,777,961
Yunnan Duxiang Expressway Co., Ltd. * (雲南都香高速公路有限公司)	911,957,715	–
Jishou CCCC Water Conservancy Construction Development Co., Ltd. * (吉首中交水利建設發展有限公司)	721,024,998	721,024,998
Shenzhen COSCO SHIPPING Smart Supply Chain Co., Ltd.* (深圳中遠海運智慧供應鏈有限公司)	719,982,222	–
Wuhan Xinhang Real Estate Co., Ltd. * (武漢欣航置業有限公司)	695,908,780	700,456,329
Nanjing Chungang Construction Co., Ltd. * (南京市淳港建設有限責任公司)	692,638,643	696,535,400
Gansu Highway Aviation Tourism Lanyonglin Expressway Project Management Co., Ltd. * (甘肅公航旅蘭永臨高速公路項目管理有限公司)	678,471,325	676,090,121
Yongding River Investment Co., Ltd.	635,746,991	810,572,561

	30 June 2026	31 December 2025
	(Unaudited)	
Hunan Guixin Expressway Construction and Development Co., Ltd. * (湖南省桂新高速公路建設開發有限公司)	632,801,523	884,145,273
Ningbo Yongtaiwen Communication Development Co., Ltd. * (寧波甬台溫交通發展有限公司)	578,354,467	822,966,088
CCCG (Honghu) Investment Construction Development Co. Ltd.* (中交(洪湖)投資建設發展有限公司)	573,770,453	573,770,453
CCCC Second Harbour (Dalian) Urban Development Investment Co., Ltd. * (中交二航(大連)城市發展投資有限公司)	565,674,085	565,981,911
Bijie Highway Communication Investment and Construction Co., Ltd. * (畢節公路交通投資建設有限公司)	539,970,275	539,970,275
Guizhou Guian Expressway Co., Ltd. * (貴州貴安高速公路有限公司)	527,895,009	1,192,661,438
Jiangmen Hexing Real Estate Co., Ltd. * (江門市荷興置業有限公司)	521,541,305	530,078,090
Yunnan Huali Expressway Investment and Development Co., Ltd.* (雲南華麗高速公路投資開發有限公司)	517,793,063	520,542,231
Media Circle Development Pte. Ltd.	498,323,081	625,543,292
Jieyang Great Nanhai Port Co., Ltd. * (揭陽市大南海港務有限公司)	481,195,644	582,683,078
CCCC-SHEC Sixth Engineering Co., Ltd.	474,019,211	551,264,209
Guangxi Pingcen Expressway Co., Ltd.* (廣西平岑高速公路有限公司)	455,559,120	550,269,729
Hubei CUR Xiangyue Real Estate Development Co., Ltd. * (湖北中城鄉香樾房地產開發有限公司)	438,148,524	526,253,549
CCCC (Zhaoqing) Investment Development Co., Ltd. * (中交(肇慶)投資發展有限公司)	398,285,719	398,285,719
Wuhan Linkonggang Wang'an Construction Development Co., Ltd. * (武漢臨空港網安建設發展有限公司)	391,639,880	452,592,066
Shijiazhuang Chengheng Real Estate Development Co., Ltd. * (石家莊城恒房地產開發有限公司)	386,396,055	474,717,992
China Urban and Rural Ecological Environmental Protection Engineering Co., Ltd. * (中城鄉生態環保工程有限公司)	386,060,351	358,533,457
Jiangsu Xiangshui Port Management Co., Ltd. * (江蘇響水港港務有限公司)	376,959,249	393,145,378
Chongqing Yuxiang Double Line Expressway Co., Ltd.* (重慶渝湘復線高速公路有限公司)	361,153,367	371,040,806

	30 June 2026	31 December 2025
	(Unaudited)	
Wuhan Hanxin Infrastructure Investment and Construction Co., Ltd. * (武漢漢信基礎設施投資建設有限公司)	357,354,917	357,354,917
Guangzhou Zengcheng Smart Manufacturing Industrial Park Investment Co., Ltd. * (廣州市增城區智造產業園投資有限公司)	352,273,593	379,390,906
Yantai Jiaorong Construction and Investment Co., Ltd. * (煙台交融建設投資有限公司)	340,506,654	343,135,567
Nanjing CCCC Urban Development Co., Ltd. * (南京中交城市開發有限公司)	337,885,192	344,729,438
Hubei Communications Investment Hanjiang Shiqiao Construction Management Co., Ltd. * (湖北交投漢江十橋建設管理有限公司)	317,176,601	452,932,696
Harbin Metropolitan Area North Ring Line Investment Co., Ltd. * (哈爾濱都市圈北部環線投資有限公司)	299,042,451	530,673,115
CCCC Hami Communications Construction Co., Ltd.* (中交哈密交通建設有限公司)	291,344,420	209,745,239
Yichang Three Gorges Hub Jiangnan Dam Overturning Refined Oil Investment and Operation Co., Ltd. * (宜昌三峽樞紐江南翻壩成品油投資運營有限公司)	287,510,354	362,893,344
Bazhong Chuanshang Investment and Construction Co., Ltd. * (巴中川商投資建設有限公司)	275,416,120	287,658,883
Gansu Jingli Expressway Longnan Management Co., Ltd. * (甘肅景禮高速公路隴南管理有限公司)	269,678,676	303,145,150
Yangzhou CCCC Guangxian Investment Development Co., Ltd. * (揚州中交光線投資開發有限公司)	268,355,091	287,621,971
OriginWater Construction Group Co., Ltd. * (碧水源建設集團有限公司)	264,837,219	148,451,707
Guizhou Meilu Real Estate Co., Ltd. * (貴州美廬置業有限公司)	251,642,594	255,728,251
Chengdu Wenjiang Liuchen Real Estate Co., Ltd. * (成都溫江柳晨置業有限公司)	250,333,661	346,405,536
Anhui Communication Construction and Investment Engineering Co., Ltd. * (安徽省交設建投工程有限公司)	249,838,848	–
CCCC Foshan Investment Development Co., Ltd. * (中交佛山投資發展有限公司)	248,472,986	252,780,826
Hubei Hangtou Green Building Materials Co., Ltd. * (湖北省航投綠色建築材料有限公司)	237,504,903	238,366,381
Guangxi Nanning Urban Education Investment Co., Ltd. * (廣西南寧城市教育投資有限公司)	230,534,166	258,160,050

	30 June 2026	31 December 2025
	(Unaudited)	
Pingdingshan Xingyuan Infrastructure Construction Co., Ltd. * (平頂山興遠基礎設施建設有限公司)	226,276,315	226,299,565
Shenhua Shanghang Dredging Co., Ltd. * (神華上航疏浚有限責任公司)	222,188,089	379,655,281
Hubei Changtou Ecological Xiangyang Construction Investment Co., Ltd.	218,640,019	218,640,019
Tangshan Caofeidian Dredging Co., Ltd. * (唐山曹妃甸疏浚有限公司)	217,650,181	179,949,472
Harbin Young City Real Estate Co., Ltd.* (哈爾濱楊柳郡置業有限公司)	207,558,419	225,509,824
Qian'an CCCC Ecological Construction Co., Ltd. * (遷安市中交生態建設有限公司)	203,039,764	254,818,401
Beijing Shoufa Chengping Jingping Expressway Operation Co., Ltd. * (北京首發承平京平高速公路經營有限公司)	197,549,798	219,377,727
China Urban and Rural (Shehong) Investment Development Co. Ltd.* (中城鄉(射洪)投資發展有限公司	193,551,741	256,590,648
Guohua (Jinshi) Construction Investment Co., Ltd. * (國化(津市)建設投資有限公司)	186,156,524	200,922,588
China Urban and Rural (Datong) Water Co., Ltd. * (中城鄉(大同)水務有限公司)	179,323,285	179,323,285
Shijiazhuang Xingshi Xietong Real Estate Co., Ltd.* (石家莊興石協同置業有限公司)	174,086,306	283,749,943
Shandong Harbour Engineering Group Co., Ltd. * (山東港灣建設集團有限公司)	169,828,881	211,737,862
Xichang Jiaojian Hengxin Investment and Construction Co., Ltd. * (西昌市交建恒新投資建設有限責任公司)	167,278,201	170,458,046
Hangzhou Longwu Tea Town Construction Management Co., Ltd. * (杭州龍塢茶鎮建設管理有限公司)	166,771,808	166,771,808
Hainan Jinhong Commercial Management Co., Ltd. * (海南金泓商業管理有限公司)	163,626,917	169,473,697
Shishou Three Gorges Smart Water Management Co., Ltd. * (石首市三峽智慧水管家有限公司)	159,467,774	307,853,692
Nan'an Yifeng Investment Development Co., Ltd. * (南安市翼豐投資開發有限公司)	153,289,495	202,479,980
Gansu Highway Aviation Tourism Mawu Xizhai Expressway Management Co., Ltd. * (甘肅公航旅馬塢西寨高速公路管理有限公司)	149,577,608	201,162,021
Chongqing CCCC Yuwu Expressway Co., Ltd.* (重慶中交渝武高速公路有限公司)	145,888,522	315,291,133

	30 June 2026	31 December 2025
	(Unaudited)	
CCCC Urban-Rural Hebei Construction Development Co., Ltd. * (中交城鄉河北建設發展有限公司)	144,482,371	136,958,958
Yongdinghe Yanhuai (Huailai) Ecological Development Co., Ltd. * (永定河延懷(懷來)生態發展有限公司)	144,127,068	144,647,941
Dongguan Smart Cloud Corridor Industrial Investment Co., Ltd. * (東莞市智慧雲廊產業投資有限公司)	143,262,430	284,604,880
Chengdu Jinjiang Greenway Construction Investment Group Co., Ltd.* (成都錦江綠道建設投資集團有限公司)	143,007,380	143,007,380
Guangdong Yangjiang Moyang Construction Investment Development Co., Ltd. * (廣東陽江漠陽建設投資發展有限公司)	137,724,759	194,421,565
Qianxi County CCCC Xinjing Ecological Construction Co., Ltd. * (遷西縣中交新京生態建設有限公司)	134,412,325	151,563,555
CCCC Jijiao Expressway Investment and Development Co., Ltd.* (中交建冀交高速公路投資發展有限公司)	127,107,744	223,863,297
Tianjin Lingang Industrial Investment Holding Co., Ltd. * (天津臨港產業投資控股有限公司)	126,165,256	134,019,337
Yidu Riqing Ecological Management Co., Ltd. * (宜都日清生態治理有限公司)	121,035,963	121,035,963
Yulin CCCC Construction Investment Co., Ltd.	120,696,667	153,194,169
CCCC Wodi (Beijing) Real Estate Co., Ltd. * (中交沃地(北京)置業有限公司)	118,242,198	123,304,674
Qinghai Jiaxi Highway Section 3 Construction Management Co., Ltd. * (青海加西公路三標段建設管理有限公司)	115,160,453	141,930,871
CCCC Zhilian Yunhai (Zhangjiakou) Parking Co., Ltd.* (中交智聯雲海(張家口)停車有限公司)	115,055,095	115,246,326
Guangzhou Nansha Mingzhu Bay Area Development Co., Ltd. * (廣州南沙明珠灣區開發有限公司)	111,776,539	117,992,231
Foshan Zhongyi Baohui Real Estate Co., Ltd. * (佛山市中宜保匯房地產有限公司)	111,466,640	121,321,094
Dalian Deep-Sea Resources Development Co., Ltd. * (大連深遠海資源開發有限公司)	111,436,244	112,752,544
CCCC Yancheng Construction Development Co., Ltd.* (中交鹽城建設發展有限公司)	107,522,590	111,192,315
Haikou Jiangdong Xinju First Real Estate Co., Ltd. * (海口江東新居第壹置業有限公司)	102,170,099	123,692,510

	30 June 2026	31 December 2025
	(Unaudited)	
Chengdu Communications Investment Xingrongxi Urban Construction and Development Co., Ltd. * (成都交投興蓉西城市建設開發有限公司)	98,043,452	103,431,850
Guangxi Communications Investment Mining Co., Ltd. * (廣西交投礦業有限公司)	97,258,458	120,292,903
Guizhou Guihuang Expressway Co., Ltd. * (貴州貴黃高速公路有限公司)	96,165,098	116,168,573
Guangzhou Pinhao Real Estate Development Co., Ltd. * (廣州市品灝房地產開發有限公司)	90,864,170	183,478,277
Lentor Central Development Pte. Ltd.	48,189,510	206,493,525
Dongguan Liaobu Smart Manufacturing Cloud Corridor Investment Co., Ltd. * (東莞市寮步鎮智造雲廊投資有限公司)	29,929,496	142,185,335
Jilin Dongrui Construction Engineering Co., Ltd. * (吉林省東瑞建設工程有限公司)	22,886,078	188,611,160
Foshan Chengzhan Real Estate Co., Ltd. * (佛山誠展置業有限公司)	7,257,136	331,890,376
Chongqing CCCC Tong'an Expressway Co., Ltd.* (重慶中交銅安高速公路有限公司)	6,146,824	145,588,443
Others	3,333,890,833	4,781,053,588
Total	**89,677,260,428**	**98,845,327,830**

(2) Receipt of services/purchase of goods

	30 June 2026	31 December 2025
	(Unaudited)	
ZPMC (Note)	3,199,562,754	3,139,775,979
Guangdong Harbour Engineering Co., Ltd. * (廣東港灣工程有限公司)	215,537,792	220,906,826
Rongtong Second Engineering Construction Co., Ltd. * (融通第二工程建設有限責任公司)	–	10,533,568
Others	54,809,682	39,030,392
Total	**3,469,910,228**	**3,410,246,765**

XIII. SHARE-BASED PAYMENT

1. Equity instruments

On 27 April 2023, the Company convened the 2023 Second Extraordinary General Meeting, the 2023 First A Share Class Meeting and the 2023 First H Share Class Meeting, at which the Proposal regarding the 2022 Restricted Share Incentive Scheme (Draft) and Its Summary of China Communications Construction Company Limited (the "2022 Restricted Share Incentive Scheme") was considered and approved. Pursuant to the 2022 Restricted Share Incentive Scheme, the Company granted 97,950,000 Restricted Shares under the initial grant and 17,600,000 Restricted Shares under the reserved grant, of which the initial grant involved 658 Participants, with the initial grant date being 27 April 2023. The Participants of the reserved grant were to be determined within 12 months after the 2022 Restricted Share Incentive Scheme was considered and approved by the general meeting. The initial grant price was RMB5.33 per share.

On 26 January 2024, the Company convened the 29th meeting of the fifth session of the Board of Directors, at which the Proposal on Granting Reserved Restricted Shares to Participants under the Company's 2022 Restricted Share Incentive Scheme (the "Proposal") was considered and approved. Pursuant to the Proposal, 900,000 of the 17,600,000 Restricted Shares under the reserved grant originally designated under the 2022 Restricted Share Incentive Scheme were forfeited, and 16,700,000 Restricted Shares were actually granted under the reserved grant, involving 134 Participants, with the reserved grant date being 26 January 2024 and the grant price being RMB5.06 per share.

Equity instruments are set out as follows:

	Number as at 1 January 2026	Lapsed during the period	Unlocked during the period	Number as at 30 June 2026
Management personnel	5,440,000	(146,200)	(5,293,800)	–

Equity instruments outstanding as at the end of the period are as follows:

	Other equity instruments	
	Range of exercise prices	Remaining contractual life
Management personnel	2022 Equity Incentive Plan	First unlocking period for both initial and reserved grants: from the first trading day after the 24th month from the respective dates of registration completion of grants to the last trading day within the 36th month from the respective dates of registration completion of grants
	Initial grant price for 2023: RMB5.33/share	Second unlocking period for both initial and reserved grants: from the first trading day after the 36th month from the respective dates of registration completion of grants to the last trading day within the 48th month from the respective dates of registration completion of grants
	Reserved grant price for 2024: RMB5.06/share	Third unlocking period for both initial and reserved grants: from the first trading day after the 48th month from the respective dates of registration completion of grants to the last trading day within the 60th month from the respective dates of registration completion of grants

2. Equity-settled share-based payment

Equity-settled share-based payments are set out as follows:

	For the six months ended 30 June 2026
Method for determining the fair value of equity instruments as of grant date	Closing price of Restricted Shares on grant date
Basis for determining the number of equity instruments exercisable	Number of shares expected to be unlocked in the future
Reasons for significant differences between estimates of current period and previous period	N/A
Cumulative amount of equity-settled share-based payment recognised in capital reserves	239,374,086
Total administrative expenses recognised for equity-settled share-based payment during the period	1,025,506

XIV. COMMITMENTS AND CONTINGENCIES

1. Capital expenditure commitments

	30 June 2026	31 December 2025
	(Unaudited)	
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	31 December 2025
	(Unaudited)	
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 (Note V. 42). 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. Details are disclosed in Note XII. 5.

XV. EVENTS AFTER THE REPORTING PERIOD

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

XVI. 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 include 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)/reversal	(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)/reversal	(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	For the six months ended 30 June 2025
	(Unaudited)	(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	For the six months ended 30 June 2025
	(Unaudited)	(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.

XVII. NOTES TO THE MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY

1. Cash and bank balances

	30 June 2026	31 December 2025
	(unaudited)	
Cash on hand	89,430	84,577
Bank balances	26,463,971,231	21,995,907,416
Other cash and bank balances	15,009,704	–
Total	**26,479,070,365**	**21,995,991,993**

2. Accounts receivable

The Company's accounts receivable mainly consists of receivables from the engineering contracting business. Project quality deposit receivable under construction contracts is generally due within 1 to 3 years after project completion and is accounted for as other non-current assets, with the portion due within one year classified as contract assets.

(1) Disclosure by ageing

	30 June 2026	31 December 2025
	(unaudited)	
Within one year	4,903,072,765	5,155,506,176
One to two years	292,268,082	391,083,700
Two to three years	226,567,289	191,149,654
Three to four years	72,828,624	56,734,624
Four to five years	988,212,602	988,212,602
Over five years	125,253,320	125,253,320
Subtotal	**6,608,202,682**	**6,907,940,076**
Less: Provisions for bad and doubtful debts of accounts receivable	1,237,233,204	1,231,925,950
Total	**5,370,969,478**	**5,676,014,126**

(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	4,263,359	0.06	(3,410,687)	80.00	852,672
Provisions for bad and doubtful debts based on credit risk characteristics	6,603,939,323	99.94	(1,233,822,517)	18.68	5,370,116,806
Total	**6,608,202,682**	**100.00**	**(1,237,233,204)**		**5,370,969,478**

	31 December 2025				
	Book value		Provisions for bad and doubtful debts		Carrying amount
	Amount	Percentage	Amount	Percentage	
		(%)		(%)	
Provisions for bad and doubtful debts on individual assessment	4,263,359	0.06	(3,410,687)	80.00	852,672
Provisions for bad and doubtful debts based on credit risk characteristics	6,903,676,717	99.94	(1,228,515,263)	17.80	5,675,161,454
Total	**6,907,940,076**	**100.00**	**(1,231,925,950)**		**5,676,014,126**

(3) Information on provisions for bad and doubtful debts

	Opening balance for the period/year	Provision for the period/year	Reversal for the period/year	Other decrease	Closing balance for the period/year
For the six months ended 30 June 2026 (unaudited)	1,231,925,950	13,850,780	(8,543,526)	–	1,237,233,204
2025	1,242,771,040	56,816,530	(67,661,620)	–	1,231,925,950

The changes in the book balance of accounts receivable that affected the change in loss provisions during the period are disclosed in the breakdown of provisions for bad and doubtful debts based on individual assessment or on credit risk characteristics in this note.

(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	952,893,232	691,474,330	1,644,367,562	11.95	22,713,491
Company B	4,184,647	1,316,539,515	1,320,724,162	9.59	8,838,971
Company C	951,292,509	230,095,099	1,181,387,608	8.58	7,799,041
Company D	52,270,339	688,891,861	741,162,200	5.38	4,891,671
Company E	283,279,296	445,061,694	728,340,990	5.29	4,883,517
Total	**2,243,920,023**	**3,372,062,499**	**5,615,982,522**	**40.79**	**49,126,691**

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

3. Other receivables

	30 June 2026	31 December 2025
	(unaudited)	
Dividends receivable	8,180,741,993	8,582,690,806
Other receivables	39,899,773,971	39,616,737,800
Total	**48,080,515,964**	**48,199,428,606**

(1) Classification of dividends receivable

	30 June 2026	31 December 2025
	(unaudited)	
Dividends receivable from subsidiaries and related companies	8,180,741,993	8,582,690,806

(2) Disclosure of other receivables by ageing

	30 June 2026	31 December 2025
	(unaudited)	
Within one year	27,128,380,994	16,013,838,998
One to two years	4,033,184,835	3,086,562,792
Two to three years	2,729,647,618	7,483,501,021
Three to four years	2,607,029,294	9,331,768,241
Four to five years	663,418,790	805,711,748
Over five years	3,029,080,138	3,185,638,086
Subtotal	**40,190,741,669**	**39,907,020,886**
Less: Provisions for bad and doubtful debts of other receivables	290,967,698	290,283,086
Total	**39,899,773,971**	**39,616,737,800**

(3) Other receivables classified by nature

	30 June 2026	31 December 2025
	(unaudited)	
Accounts receivable from subsidiaries and related companies	39,312,255,661	39,148,661,605
Advances	89,317,392	37,675,297
Deposits	27,137,727	19,312,697
Performance bond	85,186,314	85,186,314
Tender deposit	1,600,000	3,200,000
Other deposits	220,348,990	219,760,135
Other	454,895,585	393,224,838
Subtotal	**40,190,741,669**	**39,907,020,886**
Less: Provisions for bad and doubtful debts of other receivables	290,967,698	290,283,086
Total	**39,899,773,971**	**39,616,737,800**

(4) 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 assessment	176,516,143	0.44	(124,226,604)	70.38	52,289,539
Provisions for bad and doubtful debts based on credit risk characteristics	40,014,225,526	99.56	(166,741,094)	0.42	39,847,484,432
Total	**40,190,741,669**	**100.00**	**(290,967,698)**		**39,899,773,971**

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 assessment	105,550,930	0.26	(105,550,930)	100.00	–
Provisions for bad and doubtful debts based on credit risk characteristics	39,801,469,956	99.74	(184,732,156)	0.46	39,616,737,800
Total	**39,907,020,886**	**100.00**	**(290,283,086)**		**39,616,737,800**

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	84,909,430	(84,909,430)	100.00	Debtor's financial or operational irregularities	84,909,430	(84,909,430)	100.00	Debtor's financial or operational irregularities
Company B	20,641,500	(20,641,500)	100.00	Debtor's financial or operational irregularities	20,641,500	(20,641,500)	100.00	Debtor's financial or operational irregularities
Others	70,965,213	(18,675,674)	26.32		–	–	–	
Total	**176,516,143**	**(124,226,604)**			**105,550,930**	**(105,550,930)**		

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 (%)
	(unaudited)	(unaudited)	(unaudited)
Ageing portfolio	40,014,225,526	(166,741,094)	0.42

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 (unaudited):

	Phase 1	Phase 2	Phase 3	Total
	12-month expected credit losses	Lifetime expected credit losses (no credit-impaired)	Lifetime expected credit losses (credit-impaired)	
Opening balance	66,770,647	117,961,509	105,550,930	290,283,086
Provisions in the current period	311,439	735,478	–	1,046,917
Reversals in the current period	(304,441)	(2,976,973)	–	(3,281,414)
Other changes	(102)	2,919,211	–	2,919,109
Closing balance	**66,777,543**	**118,639,225**	**105,550,930**	**290,967,698**

The main changes in the book balance of other receivables that affected the change in loss provisions during the period included: new accounts receivable from subsidiaries, advances and other receivables totaling RMB2,818,450,797, which increased the book balance by 7% and consequently increased the expected credit losses; derecognition of tender deposits and other receivables totaling RMB2,534,730,014, which led to a 6% decrease in book balance and consequently decreased the expected credit losses,

(5) Provisions for bad and doubtful debts of other receivables

	Opening balance for the period/year	Provision for the period/year	Reversal for the period/year	Other changes	Closing balance for the period/year
For the six months ended 30 June 2026 (unaudited)	290,283,086	1,046,917	(3,281,414)	2,919,109	290,967,698
2025	183,782,149	108,222,313	(11,505,568)	9,784,192	290,283,086

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

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

	Closing balance	Percentage of the total balance of other receivables (%)	Nature	Ageing	Closing balance of provisions for bad and doubtful debts
CCCC Ocean Investment Holding Company Limited* (中交海洋投資控股有限公司)	8,821,046,911	21.95	Accounts receivable from subsidiaries	Within one year, one to two years, two to three years and over five years	–
CCCC Investment Co., Ltd.	8,087,555,979	20.12	Accounts receivable from subsidiaries	Within one year	–
China Road and Bridge Corporation	3,469,681,846	8.63	Accounts receivable from subsidiaries	Within one year, one to two years and two to three years	–
CCCC Yunnan Highway Development Co., Ltd.* (中交雲南高速公路發展有限公司)	2,587,508,265	6.44	Accounts receivable from subsidiaries	Within one year and two to three years	–
CCCC Asset Management Co., Ltd.	1,606,795,719	4.00	Accounts receivable from subsidiaries	Within one year and one to two years	–
Total	**24,572,588,720**	**61.14**			**–**

4. Long-term equity investments

(1) Long-term equity investments

	30 June 2026 (unaudited)	31 December 2025
Subsidiaries	176,172,843,705	175,967,600,814
Joint ventures	6,413,809,837	6,256,868,259
Associates	13,625,684,361	13,313,554,876
Subtotal	**196,212,337,903**	**195,538,023,949**
Less: Impairment provisions for long-term equity investments	42,250,531	42,250,531
Total	**196,170,087,372**	**195,495,773,418**

During the six months ended 30 June 2026 and in 2025, there is no change in the impairment provisions for long-term equity investments.

During the six months ended 30 June 2026 and in 2025, the Company did not have any significant restrictions on the realization of long-term investments and the repatriation of earnings.

(a) Subsidiaries (unaudited)

		Changes in the period			
	Opening balance	Impact of share-based payments	Increase in investments	Closing balance	Cash dividends declared and paid for the period
CCCC Dredging (Group) Co., Ltd.	16,758,387,765	129,085	–	16,758,516,850	–
CCCC Capital Holdings Limited* (中交資本控股有限公司)	14,463,106,012	–	–	14,463,106,012	–
CCCC Investment Co., Ltd.	13,573,297,581	–	–	13,573,297,581	–
Gansu Qilianshan Cement Group Ltd.* (甘肅祁連山水泥集團有限公司)	7,977,992,870	–	–	7,977,992,870	–
CCCC Urban Investment Holding Co., Ltd.	9,398,623,558	–	–	9,398,623,558	–
CCCC Asset Management Co., Ltd.	7,051,910,893	28,685	–	7,051,939,578	–
CCCC First Highway Engineering Group Co., Ltd.	6,780,281,760	129,085	–	6,780,410,845	–
CCCC Finance	6,650,626,147	33,467	–	6,650,659,614	–
CCCC First Harbour Engineering Co., Ltd.	7,451,541,793	62,152	–	7,451,603,945	–
CCCC Third Harbour Engineering Co., Ltd.	5,466,609,514	19,124	–	5,466,628,638	–
Road & Bridge International Co., Ltd.	7,409,989,796	29,575	–	7,410,019,371	–
CCCC Western Investment Co., Ltd.* (中交西部投資有限公司)	5,400,804,337	–	–	5,400,804,337	–
CCCC Fourth Harbour Engineering Co., Ltd.	6,897,080,684	38,248	–	6,897,118,932	–
CCCC Design Consulting Group Co., Ltd.	4,991,350,754	(39,082)	–	4,991,311,672	–

		Changes in the period			
	Opening balance	Impact of share-based payments	Increase in investments	Closing balance	Cash dividends declared and paid for the period
CCCC Second Harbour Engineering Co., Ltd.	7,512,965,108	19,124	–	7,512,984,232	–
CCCC (Beijing) One-term Equity Investment Fund LLP	1,168,987,441	–	–	1,168,987,441	–
China Road and Bridge Corporation	3,983,497,017	9,561	–	3,983,506,578	–
China Harbour Engineering Co., Ltd.	3,857,827,908	38,247	–	3,857,866,155	–
CCCC Ocean Investment Holding Company Limited* (中交海洋投資控股有限公司)	3,573,595,924	47,810	–	3,573,643,734	–
CCCC Second Highway Engineering Co., Ltd.	4,420,996,643	52,590	–	4,421,049,233	–
CCCC (Tianjin) Rail Transit Investment and Construction Co., Ltd.	2,707,436,471	–	–	2,707,436,471	–
CCCC Yunnan Highway Development Co., Ltd.* (中交雲南高速公路發展有限公司)	2,492,000,000	–	–	2,492,000,000	–
CCCC Construction Group Co., Ltd.	3,043,024,033	(69,490)	–	3,042,954,543	–
China Communications Materials & Equipment Co., Ltd.	1,726,139,399	–	–	1,726,139,399	–
CCCC Tianhe Machinery and Equipment Manufacturing Co., Ltd.	1,513,604,606	–	–	1,513,604,606	–
CCCC Third Highway Engineering Co., Ltd.	1,504,075,960	9,562	–	1,504,085,522	–
CCCC Third Harbour Consultants Co., Ltd.	1,448,916,342	23,904	–	1,448,940,246	–
CCCC Changjiang Construction and Development Group Co., Ltd.	1,510,961,970	38,247	–	1,511,000,217	8,808,024
CCCC International Holding Limited	2,494,230,493	–	–	2,494,230,493	–
CCCC Quanzhou Expressway Co., Ltd.* (中交泉州高速公路有限責任公司)	1,101,672,001	–	–	1,101,672,001	–
CCCC Haixi Investment Co., Ltd.* (中交海西投資有限公司)	1,004,018,920	–	–	1,004,018,920	–
CCCC Strait Construction Investment and Development Co., Ltd.* (中交海峽建設投資發展有限公司)	1,000,000,000	–	–	1,000,000,000	–
Others	9,632,047,114	180,898	204,462,099	9,836,690,111	–
Total	**175,967,600,814**	**780,792**	**204,462,099**	**176,172,843,705**	**8,808,024**

(b) Joint ventures (unaudited)

				Changes in the period							
	Investment costs	Opening carrying amount	Opening impairment provisions	Increase in investments	Gains or losses from investment under equity method	Cash dividends declared	Others	Closing carrying amount	Closing impairment provisions	Shareholding proportion (%)	Voting proportion (%)
CCCC Xinjiang Transportation Investment and Development Co., Ltd.* (中交新疆交通投資發展有限公司)	5,208,666,757	5,239,510,981	–	–	534,037	–	55,057	5,240,100,075	–	9.86%	9.86%
Tianjin Rail Transit Line No.3 Operation Co., Ltd. * (天津三號線軌道交通運營有限公司)	475,432,866	486,521,258	–	–	9,261,043	(32,447,327)	(41,180)	463,293,794	–	24.70%	24.70%
Capital Expressway Development Co., Ltd.* (首都高速公路發展有限公司)	50,000,000	219,457,337	42,250,531	–	1,537,962	–	256,429	221,251,728	42,250,531	50.00%	50.00%
CCCC Guodiao Blue (Xiamen) Industrial Fund Limited Partnership*(中交國調藍色(廈門)產業基金合夥企業(有限合夥))	85,274,637	87,184,729	–	–	(472,640)	–	–	86,712,089	–	19.80%	19.80%
Salvador – Itaparica Bridge Road System Concession Company* (薩爾瓦多 – 伊塔帕里卡大橋道路系統特許經營股份公司)	362,678,799	181,943,423	–	179,806,393	(1,548,196)	–	–	360,201,620	–	37.50%	37.50%
Total		**6,214,617,728**	**42,250,531**	**179,806,393**	**9,312,206**	**(32,447,327)**	**270,306**	**6,371,559,306**	**42,250,531**		

(c) Associates (unaudited)

			Changes in the period						
	Investment costs	Opening balance	Increase in investments	Gains or losses from investment under equity method	Cash dividends declared	Others	Closing balance	Shareholding proportion (%)	Voting proportion (%)
ZPMC	3,896,894,695	4,051,343,888	–	81,826,036	–	(10,997,696)	4,122,172,228	16.24%	16.24%
TaiYuan-ZhongWei-YinChuan Railway Co., Ltd.	2,000,000,000	2,154,076,487	–	18,594,363	(27,925,207)	4,684,758	2,149,430,401	14.66%	14.66%
Jiangsu Zhangjinggao Bridge Co., Ltd.* (江蘇張靖皋大橋有限責任公司)	1,558,000,000	1,558,045,414	–	(20,868)	–	–	1,558,024,546	10.78%	10.78%
China State-owned Enterprise Structural Adjustment Fund Phase II Co., Ltd.* (中國國有企業結構調整基金二期股份有限公司)	1,258,123,200	1,328,076,960	–	48,968,472	–	–	1,377,045,432	2.46%	2.46%
Yunnan Huali Expressway Investment and Development Co., Ltd.* (雲南華麗高速公路投資開發有限公司)	1,919,741,751	1,301,540,392	310,000,000	(58,180,704)	–	–	1,553,359,688	44.00%	44.00%
Jiangsu South Riverside Intercity Railway Co., Ltd* (江蘇南沿江城際鐵路有限公司)	1,277,000,000	1,075,059,778	–	(52,529,921)	–	1,458,931	1,023,988,788	20.92%	20.92%
CCCC Central-South Engineering Co., Ltd.* (中交中南工程局有限公司)	960,360,321	1,010,422,995	–	7,934,866	–	2,772,932	1,021,130,793	49.00%	49.00%
Shanghai Zhenhua Shipping Co.,Ltd.*(上海振華船運有限公司)	152,525,673	168,335,247	–	(524,510)	–	(1,467,148)	166,343,589	45.00%	45.00%
CCCC Oil and Gas Pipeline Engineering Co., Ltd.* (中交石油天然氣管道工程有限公司)	152,241,444	183,203,416	–	78,862	–	1,282,985	184,565,263	20.00%	20.00%
Tianjin Line 2 Rail Transit Operation Co., Ltd.* (天津二號線軌道交通運營有限公司)	148,139,971	136,516,438	–	5,495,583	–	361,877	142,373,898	10.00%	10.00%
Zhongguancun Cooperative Development Investment Co., Ltd.* (中關村協同發展投資有限公司)	30,000,000	140,828,006	–	(24,448,289)	–	–	116,379,717	30.00%	30.00%
Zhongguancun Medical Equipment Park Co., Ltd* (中關村醫療器械園有限公司)	90,000,000	129,594,335	–	4,764,163	–	–	134,358,498	31.30%	31.30%
Xinjiang Dunruo Highway Investment and Development Co., Ltd.* (新疆敦若公路投資發展有限責任公司)	76,211,520	76,211,520	–	–	–	–	76,211,520	20.00%	20.00%
Beijing Zhonglu Urban Development Co., Ltd.* (北京中路城市開發有限責任公司)	300,000	300,000	–	–	–	–	300,000	10.00%	10.00%
Total		**13,313,554,876**	**310,000,000**	**31,958,053**	**(27,925,207)**	**(1,903,361)**	**13,625,684,361**		

5. Investment in other equity instruments

(1) Investment in other equity instruments (unaudited)

	Opening balance	Gains recognized in other comprehensive income for the period	Losses recognized in other comprehensive income for the period	Cumulative gains recognized in other comprehensive income	Cumulative losses recognized in other comprehensive income	Dividend income for the period	Closing balance
China Merchants Bank Co., Ltd.	8,465,877,971	(1,327,192,271)	–	6,436,371,103	–	–	7,138,685,700
Others	16,432,589	–	–	–	–	–	16,432,589
Total	**8,482,310,560**	**(1,327,192,271)**	**–**	**6,436,371,103**	**–**	**–**	**7,155,118,289**

Note: The above investment in other equity instruments are held by the Company for non trading purposes and are designated as investments at fair value through other comprehensive income.

6. Short-term borrowings

	30 June 2026 (unaudited)	31 December 2025
Credit loans	56,455,801,778	45,329,543,772

7. Accounts payable

(1) Breakdown of accounts payable

	30 June 2026 (unaudited)	31 December 2025
Within one year	19,029,495,026	12,036,948,631
One to two years	485,897,793	1,162,715,178
Two to three years	224,746,662	729,233,394
Over three years	2,962,518,807	3,342,931,329
Total	**22,702,658,288**	**17,271,828,532**

(2) Breakdown of accounts payables by nature

	30 June 2026 (unaudited)	31 December 2025
Payables for construction	21,861,231,308	16,520,268,999
Payables for materials	514,758,792	446,496,616
Payables for equipment purchases	8,694,063	10,789,408
Others	317,974,125	294,273,509
Total	**22,702,658,288**	**17,271,828,532**

8. Other payables

	30 June 2026	31 December 2025
	(unaudited)	
Dividends payables	1,639,936,972	2,235,991,731
Other payables	29,222,531,031	42,079,031,995
Total	**30,862,468,003**	**44,315,023,726**

(1) Dividends payables

	30 June 2026	31 December 2025
	(unaudited)	
Dividends on ordinary shares	1,459,239,526	1,886,291,731
Interest on perpetual bonds	180,697,446	349,700,000
Total	**1,639,936,972**	**2,235,991,731**

As at 30 June 2026, the Company had no dividends payable not paid exceeding one year (31 December 2025: nil).

(2) Breakdown of other payables by nature

	30 June 2026	31 December 2025
	(unaudited)	
Accounts payable to related parties	28,099,057,001	40,562,563,886
Advances payables	703,148,053	785,816,026
Performance bond and tender deposit payable	55,049,965	44,587,685
Deposits payables	18,751,667	60,559,072
Others	346,524,345	625,505,326
Total	**29,222,531,031**	**42,079,031,995**

As at 30 June 2026, other payables aged over one year amounted to RMB13,429,944,888 (31 December 2025: RMB17,884,190,166), primarily consisting of accounts payable to related parties, deposits and guarantees deposits received by the Company. Given that the parties to the transactions continued to conduct business, these amounts remained outstanding,

9. Long-term borrowings

	30 June 2026	31 December 2025
	(unaudited)	
Credit loans	6,128,495,041	10,122,073,810
Less: Long-term borrowings due within one year	5,946,118,332	9,904,134,629
Total	**182,376,709**	**217,939,181**

As at 30 June 2026, the annual interest rates on the above long-term borrowings of the Company ranged from 1.08% to 2.60% (31 December 2025: 1.08% to 2.70%).

10. 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	Costs	Revenue	Costs
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Principal operations	21,760,028,129	20,756,326,760	15,409,199,114	14,416,232,403
Other operations	247,891,169	181,814,780	200,170,843	210,710,979
Total	**22,007,919,298**	**20,938,141,540**	**15,609,369,957**	**14,626,943,382**

(2) Breakdown of operating revenue

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(unaudited)	(unaudited)
Major geographical regions		
Chinese Mainland (excluding Hong Kong, Macau and Taiwan)	17,609,597,478	14,327,355,091
Other countries and regions	4,398,321,820	1,282,014,866
Total	**22,007,919,298**	**15,609,369,957**
Major type of goods		
Engineering construction	21,760,028,129	15,409,199,114
Others	247,891,169	200,170,843
Total	**22,007,919,298**	**15,609,369,957**
Timing of transfer of goods		
Transferred at a point in time	1,737,055	678,576
Transferred over time	22,006,182,243	15,608,691,381
Total	**22,007,919,298**	**15,609,369,957**

(3) Breakdown of operating costs

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(unaudited)	(unaudited)
Major geographical regions		
Chinese Mainland (excluding Hong Kong, Macau and Taiwan)	16,608,799,089	13,351,751,930
Other countries and regions	4,329,342,451	1,275,191,452
Total	**20,938,141,540**	**14,626,943,382**
Major type of goods		
Engineering construction	20,756,326,760	14,416,232,403
Others	181,814,780	210,710,979
Total	**20,938,141,540**	**14,626,943,382**
Timing of transfer of goods		
Transferred at a point in time	532,401	54,412
Transferred over time	20,937,609,139	14,626,888,970
Total	**20,938,141,540**	**14,626,943,382**

(4) Performance obligations

Revenue recognised from:

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(unaudited)	(unaudited)
Opening carrying amount of contract liabilities	1,969,058,998	2,175,247,136

11. Finance costs

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(unaudited)	(unaudited)
Interest expense	1,200,863,215	1,079,272,332
Less: Interest income	539,483,239	573,959,027
Foreign exchange gains and losses	143,486,252	17,996,078
Others	11,579,990	3,347,103
Total	**816,446,218**	**526,656,486**

The breakdown of interest income is as follows:

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(unaudited)	(unaudited)
Interest income arising from interbank lending	443,478,284	519,071,876
Interest income on deposits and others	96,004,955	54,887,151
Total	**539,483,239**	**573,959,027**

12. Investment income

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(unaudited)	(unaudited)
Income from investment in subsidiaries	149,666,333	254,387,210
Dividend income from investment in other equity instruments held during the holding period	203,703,905	402,179,476
Income from long-term equity investments accounted for using the equity method	41,270,259	81,477,570
Investment income from disposal of long-term equity investments	1,662,970	–
Losses on derecognition of financial assets measured at amortised cost	(19,000,000)	–
Total	**377,303,467**	**738,044,256**

* *For identification purposes only*

China Communications Construction Company Limited
Supplemental Information
For the six months ended 30 June 2026
(Unit: RMB)

I. BREAKDOWN OF EXTRAORDINARY PROFIT AND LOSS

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(unaudited)	(unaudited)
Profit or loss from disposal of non-current assets, net	194,301,990	667,581,022
Government grants recognised in current profit or loss	152,468,533	170,413,770
Fees for usage of funds received from non-financial enterprises charged to current profit or loss	175,245,907	287,088,714
Gains or losses arising from changes in fair value of trading financial assets, trading financial liabilities and other non-current financial assets, and investment income from disposal of trading financial assets, trading financial liabilities and other non-current financial assets, other than the effective hedging activities associated with normal business operations of the Group	153,469,462	(409,406,515)
Reversal of impairment provision for receivables and contract assets subject to individual impairment test	362,160,170	895,356,181
Share of extraordinary profit and loss of associates	(2,486,682)	(15,965,673)
Other net non-operating income and expenses and others other than the above items	8,151,806	227,240,928
Total	**1,043,311,186**	**1,822,308,427**
Less: Income tax impact	177,444,933	347,232,442
Less: Extraordinary profit and loss attributable to minority shareholders	17,983,396	11,756,601
Extraordinary profit and loss attributable to shareholders of the parent company	847,882,857	1,463,319,384

The Group recognizes extraordinary profit and loss items under the "Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Extraordinary profit and loss" (《公開發行證券的公司信息披露解釋性公告第1號-非經常性損益》) (ZJH Announcement [2023] No.65).

China Communications Construction Company Limited
Supplemental Information (continued)
For the six months ended 30 June 2026
(Unit: RMB)

II. RETURN ON NET ASSETS AND EARNINGS PER SHARE

			Earnings per share			
	Weighted average return on net assets		Basic earnings per share		Diluted earnings per share	
	For the six months ended 30 June 2026	For the six months ended 30 June 2025	For the six months ended 30 June 2026	For the six months ended 30 June 2025	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net profit attributable to ordinary Shareholders of the Company (Note)	2.41%	3.22%	0.43	0.56	0.43	0.56
Net profit attributable to ordinary Shareholders of the Company after deduction of extraordinary profit and loss	2.12%	2.70%	0.38	0.47	0.38	0.47

Note: Pursuant to relevant regulations, in calculating the weighted average return on net assets for the six months ended 30 June 2026, the Company deducted the interest on perpetual bonds amounting to RMB254,900,000 from the net profit attributable to owners of the parent.

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