中國交通建設股份有限公司

CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED

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

(Stock Code: 1800)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS[Notes]

Revenue of the Group in 2025 amounted to RMB726,636 million, representing a decrease of RMB41,607 million or 5.4% from RMB768,243 million in 2024.

Operating profit in 2025 amounted to RMB29,125 million, representing a decrease of RMB10,182 million or 25.9% from RMB39,307 million in 2024.

Profit attributable to owners of the parent in 2025 amounted to RMB14,995 million, representing a decrease of RMB8,859 million or 37.1% from RMB23,854 million in 2024.

Earnings per share for the year 2025 amounted to RMB0.86, compared with RMB1.40 for the year 2024.

The value of new contracts of the Group in 2025 amounted to RMB1,883,672 million, representing an increase of 0.13% from RMB 1,881,185 million in 2024.

As at 31 December 2025, the backlog for the Group was RMB3,445,952 million.

The Board has proposed a final dividend of RMB0.07729 per Share (tax inclusive), after taking into account the distributed interim dividend, representing an annual dividend of RMB0.19488 per Share (tax inclusive) for the year ended 31 December 2025, subject to Shareholders' approval.

Notes: 1. In calculating the amount of basic earnings per share, the interests of perpetual securities with an aggregate amount of approximately RMB1,018 million and dividends relating to Incentive Scheme with an aggregate amount of approximately RMB2 million shall be excluded from profits.

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

CHAIRMAN'S STATEMENT

In 2025, amidst a complex and challenging market environment characterized by multiple pressures, the Company confronted difficulties head-on and rose to meet them. With a strong focus on value creation as our core orientation, we actively charted new directions, strategies, blueprints, and pathways for the Company's development. Despite industry-wide headwinds, we maintained stability in our fundamental operations and ensured the orderly progress of all business activities. During the year, the revenue of the Group amounted to RMB726,636 million, with net profit attributable to the Shareholders of RMB14,995 million and earnings per Share of RMB0.86. The value of new contracts reached RMB1,883,672 million, among which, the value of new contracts from emerging business sectors amounted to RMB665,543 million. As at the end of 2025, the backlog of the Group amounted to RMB3,445,952 million, laying a solid foundation for future development.

Looking back at the "14th Five-Year Plan" period, the Company maintained steady overall development amid complex and volatile conditions. We continuously advanced high-quality development, deepened our implementation of national strategies, achieved sustained breakthroughs in technological innovation, furthered systemic reforms, and strengthened Party leadership and Party building. These efforts have accumulated a robust foundation for the Company's long-term growth. Over the past five years, both revenue and total profits remained stable, demonstrating enhanced resilience in our operations. The Company cumulatively paid taxes and fees totaling RMB41,850 million and distributed dividends to Shareholders amounting to RMB19,647 million[1], effectively fulfilling our economic responsibilities, social obligations, and commitment to shareholder returns as a state-owned enterprise. As a major controlling subsidiary of CCCG, the Company helped CCCG rise from 78th place in 2020 to 61st place in the 2025 Fortune Global 500 rankings. Furthermore, we played a pivotal supporting role in securing CCCG's 19th consecutive year as the top Chinese contractor on ENR's list of the Top International Contractors. Our overseas business scale has consistently ranked first among central state-owned construction enterprises, continuously consolidating our advantages in international development.

At the same time, we clearly recognize that the Company still faces numerous shortcomings. We are confronted with five major contradictions between operational quality and efficiency versus enterprise scale, and between business structure and economic volume, among others. Six key weaknesses persist in areas such as mindset, strategy, and digital intelligence transformation. Additionally, there exists seven prominent issues, including insufficient liberation of thinking, weak innovation-driven momentum, and inadequate integration of Party building with operations. Some issues have become even more pronounced under the influence of industry cycles, increasingly constraining our development and urgently requiring systematic solutions.

[1] Taxes and fees=business taxes + income tax, and distributed dividends to Shareholders include the amount under 2025 Annual Dividend Distribution Plan

Looking ahead to 2026, opportunities and challenges coexist, as do hope and difficulties. On the opportunity front, five major incremental drivers provide strong support for our development: the construction of China's modern infrastructure system, the empowerment of traditional infrastructure by new quality productive forces, the continuous advancement of new-type urbanization, the implementation of major national strategic tasks, and the high-quality "Belt and Road" cooperation. Regarding challenges, the construction industry is inevitably entering a "peak-and-decline" phase, transitioning smoothly from a growth primarily driven by new projects to a stage emphasizing both new and existing projects. This shift will necessarily bring about profound adjustments and restructuring in development concepts, models, and management approaches. Meanwhile, historical, industry-specific, and cyclical difficulties faced by the industry are converging and compounding, while the Company's internal contradictions and weaknesses still require focused resolution. Taking into account the current situation and tasks, the Company will thoroughly implement the requirements set forth in the "Overall Guiding Opinions", firmly advance the "1545" Development Strategy, closely align with the new characteristics of the industry's development stage, and focus on two core objectives of stabilizing the fundamental business base and enhancing development quality. With united efforts and pragmatic actions, we will ensure a strong start and solid footing for the "15th Five-Year Plan" period. Key priorities will focus on six aspects:

Firstly, making strategic planning and ensuring precise execution. We'll fully implement the spirit of the "Overall Guiding Opinions", deeply understand its core principles and practical requirements, closely integrate them with the Company's actual conditions, unify thinking, build consensus, guide practice, and drive work forward to ensure effective strategy implementation.

Secondly, transforming towards new growth and enhancing quality and efficiency. We'll systematically optimize the "Three Major Layouts", comprehensively expand international competitive advantages, systematically reshape the comprehensive industrial system, and multi-dimensionally build an efficient and collaborative market operation system. Through structural optimization, we aim to enhance development quality, striving for the development goal of stronger overseas operations, superior industries, and better quality and efficiency.

Thirdly, pursuing progress through quality and empowering through innovation. We'll accelerate the deep integration of technological and industrial innovation, optimize innovation mechanisms, activate sources of creativity, strengthen the innovation system, and streamline the chain of outcome transformation. Focusing on both ends of the industrial chain, we will rejuvenate industrial clusters, gather advantageous resources, and shape a favorable innovation ecosystem. Driven by innovation, we will break through development bottlenecks, ensuring original research is motivated, transformation is beneficial, and innovation creates value.

Fourthly, prioritizing practical action and strengthening foundations. We'll make significant efforts in deepening the construction of adaptive organizations, improving market-oriented operating mechanisms, and thoroughly implementing the "334" Projects. We will consolidate the foundation of operation and management, enhance refined operational capabilities, and achieve solid foundations and accumulating momentum.

Fifthly, following the Party's leadership and forging synergistic strength. We'll comprehensively strengthen Party leadership and Party building. By enhancing the "leading force" of Party leadership, boosting the "productive force" of high-quality Party building, and cultivating the "centripetal force" of brand culture, we will continue to promote the deep integration of Party building with production and operations. This will effectively transform Party building advantages into advantages in corporate governance, market competitiveness, and high-quality development.

Sixthly, upholding strictness to solidify foundations and rectifying conduct to enforce discipline. We'll deeply advance the work to improve the conduct and build integrity within the Party, select and equip outstanding cadre and talent teams, persistently improve work styles, and comprehensively reconstruct a healthy and upright political ecosystem. With strict discipline and conduct, we will safeguard enterprise development, transforming the effectiveness of full and rigorous Party governance into solid guarantees for standardized management, strong foundations for team building, and noble integrity in fostering work styles.

BUSINESS OVERVIEW

I. MAIN BUSINESS

The Company is a leading global mega-infrastructure integrated service provider, focusing on "five wholes, four bigs and five types (五全四大五型)", providing integrated system solutions and its core businesses covering infrastructure construction, infrastructure design and dredging. Its business covers the investment, design, construction, operation and management of port, waterway, road and bridge, railway, urban rail transit, municipal infrastructure, land reclamation, river basin management, water conservancy, construction and environmental protection and related projects at home and abroad. The Company is engaged in providing customers with integrated solutions services throughout the full cycle of the infrastructure projects leveraging on its extensive operating experience, expertise and know-how accumulated from projects undertaken in a wide range of areas over the decades as well as its comprehensive and integrated advantages across the entire industry chain.

II. BUSINESS MODEL

The business operation process of the Company mainly includes collecting project information, pre-qualification, bidding, executing projects, and delivering projects to customers after completion. The Company has formulated a comprehensive project management system that covers the entire contract process, including the preparation of tenders, bidding price, project organization planning, budget management, contract management, contract performance, project supervision, contract changes, and project completion and delivery. In particular, the Company's infrastructure construction, infrastructure design and dredging business all fall within the scope of the construction industry, and the main project operation process is basically consistent with the above description.

When the Company prepares the project quotation, it carries out a detailed study on the proposed bidding project, including technical and commercial conditions and requirements of the tender followed by a site visit. The Company also invites quotations from suppliers and sub-contractors for various items or activities in respect of the tender. The Company analyses and collects the above information to calculate the costs of each item in the project lists and then marks up gross profit to be obtained according to a certain percentage to calculate the bidding price to the client.

After the project is awarded and the contract is signed, the Company usually collects prepayment at 10% to 30% of the total contract amount before the project commences, and then settles the payment on a monthly or regular basis according to the progress. Payments from customers are usually settled within 1 to 3 months. In recent years, the unstable and unbalanced recovery of the domestic economy has resulted in varying degrees of lag in customer payment schedules, consequently stretching out the project timelines and the payment cycles.

III. CORE COMPETITIVENESS DURING THE REPORTING PERIOD

The Company is the world's largest port, road and bridge design and construction company, and the world's largest dredging company; it is also the largest international contractor in Asia, the largest highway investor and operator in China, a world-famous urban complex developer and operator; and the Company also owns the largest engineering fleet in the world. The Company has 32 principal wholly-owned or holding subsidiaries, and operates businesses in China's all provinces, cities, autonomous regions, Hong Kong and Macau and 139 countries and regions across the world.

In a fully market-oriented competitive environment, the Company has experienced multiple cycles of fluctuation, created countless brilliant achievements, established numerous milestones, accumulated and precipitated a valuable "ten core advantages": **First**, a strong comprehensive transportation and infrastructure national think tank, integrating top-level design, high-end planning, and integrated consulting capabilities, resulting in a high-end leadership and comprehensive intellectual advantage. **Second**, the ability to provide integrated system solutions and comprehensive, integrated services across the entire industry chain for transportation and infrastructure, encompassing the "five wholes, four bigs and five types". **Third**, the advantages in system technology, standardization, technological innovation and industrial innovation in the field of "five wholes, four bigs and five types". **Fourth**, it has formed a core advantage in group and large-scale operations in serving the national and industrial strategies, the "Belt and Road" Initiative and other major strategic deployments. **Fifth**, the advantages of integrated development rooted in the concepts of transportation+, digital intelligence+, green+, and integration+. **Sixth**, as the No. 1 international contractor in Asia, it possesses strong advantages in international competitiveness and deployment. **Seventh**, the advantages of AI and digital intelligence in the synergistic integration of the "four modernizations (四化)" of industrial digitization, digital industrialization, management digitization, and data valorization. **Eighth**, the advantages of large equipment R&D and manufacturing support and integrated services serving the field of "five wholes, four bigs and five types". **Ninth**, the advantages of a vast talent pool that encompasses diverse, multi-level, top-tier high-end specialists, interdisciplinary experts, specialized professionals. **Tenth**, it possesses an excellent reform genes rooted in the blood of the enterprise of cut paths through mountains, build bridges across rivers, and continuing to reform and strive for strength, and it also possesses a rich spiritual legacy of "exceptionally resilient, exceptionally combative, exceptionally responsible, and exceptionally dedicated (特別能吃苦、特別能戰鬥、特別能擔當、特別能奉獻)" and the globally renowned "one core, multiple dimensions (一主多元)" brand culture system.

"Whole transportation, whole cities, whole water, whole green, and whole digital" are the Company's main industrial fields, providing application scenarios for "big overseas, big equipment, big industry, and big integration". The "whole" emphasizes the comprehensive advantages of a complete industrial chain, complete resource elements, and a complete life cycle. "Whole transportation, whole cities and whole water" have been the Company's main responsibilities and businesses for many years, maintaining a leading advantage. "Whole green and whole digital" are both the existing main business field and the direction of future transformation and expansion. "Whole green" is the underlying color of the times and the main accelerator for transformation. "Whole digital" serves as the principal approach for empowering the industry.

In 2025, responding to the context of significant change and transformation, the Company introduced its "666" Strategic Framework and formulated the Overall Guiding Opinions, providing a strategic blueprint for both a high-quality conclusion to the "14th Five-Year Plan" period and a forward-looking deployment for the "15th Five-Year Plan" period, thereby consolidating all efforts towards common goals. The Overall Guiding Opinions specify that during the "15th Five-Year Plan" period, our efforts will be concentrated on aspects including "high quality, high efficiency, high profitability, low cost, low risk, solid Party leadership, vigorous innovation, and robust culture". Centering on six dimensions, namely "profitability, scale, business, technology, cost, and efficiency" and fully considering the current national economic development situation, future market space, industry competition characteristics, and the Company's own survival and development needs, the "654321" primary business management objectives as well as development goals for select business sectors were formulated.

As we embark on the new journey of 2026 and the "15th Five-Year Plan" period, the Company fully implements the Overall Guiding Opinions, laying a solid foundation for high-quality operations. The Company will seize the policy dividends in areas such as the development of the national integrated transportation system, water network construction, and urban renewal, closely monitor key areas, key regions, and major projects, planning and creating new projects and models from a source, high-end, and integrated perspective, continuously enhancing its industry leadership and influence. The Company will integrate the tactical resources of the "**eight-network integration**" initiative under the strategic vision of "**four integrations**", expand into the "**seven new developing markets**" via the "eight-network integration" initiative, and implement projects through "**solution + project**" initiatives. In pursuit of high-quality development, we will seek "stable overall situation, steady growth, and stable quality and efficiency", achieving effective quality improvement and reasonable quantity growth.

(I) Safeguard its Absolute Leadership in the "Whole Transportation" Field and Seek Incremental Growth from Core Markets.

The Company focuses on expanding its advantages through unification, integration, digitalization, greening, and convergence, further contributing to major strategic initiatives including the development of a strong transportation nation, the interconnection of inland waterway systems, and the "three sides and three crosses" corridor ("三沿三跨"大通道). **The coastal port and waterway business** consolidates its absolute leading advantages, strengthens the expansion of port-adjacent and marine industry supporting facilities as well as port operation and maintenance service markets, and acquires upgrading, renovation, and expansion projects by leveraging scenario-based control. **The road and bridge business** deepens its research on border crossings, interconnectivity, and the expansion and reconstruction of national expressways, and also focuses on the commuter systems in urban agglomerations and metropolitan areas, identifies a pipeline of key projects, and establishes a hub connectivity system for multimodal transportation. **The railway and rail transit business** leverages opportunities presented by a unified national market to optimize its rail transit market operations. **The airport business** expands its supply chain, explores low-altitude "airport+" scenarios, leverages the strengths and resources of the industrial chain to form a cohesive force for breakthroughs, and steadily transforms into a comprehensive airport infrastructure service provider and technology integrator. **The inland waterways business** systematically undertakes comprehensive planning for inland waterways, multimodal transport as well as green and smart shipping across provinces and cities, enhances front-end research for planning and design, fosters integrated design-construction collaboration, and proactively assists local institutions in negotiating and coordinating on the policy-related obstacles regarding cross-regional and cross-basin projects.

During the reporting period, the **water transportation business including the coastal port and waterway business** reached historic highs in scale, maintaining an unassailable leadership in the "Water Transport King". The Company demonstrated its leadership in design and consulting, winning bids for high-quality projects such as the Hunan-Guangxi Canal Pre-Feasibility Study. The orderly advancement of Pinglu Canal, a "project of the century", provides strong assurance for its full line navigation in 2026. **The road and bridge business focused on key national projects**, further strengthening our "Highway King" position, supported by the full operation of Wuyu Highway in Xinjiang, the record of the world's longest highway tunnel created by the Tianshan Shengli Tunnel, the extraordinary strength of "China Bridge" demonstrated by the Shiziyang Passage in the Pearl River Estuary, the world's highest double-deck suspension bridge. The Company also secured projects such as the G6002 Guiyang Beltway expansion project. **The railway business further developed its presence in railway freight corridors**, winning bids for projects such as the Pre-station Project of Newly-built Wenzhou-Fuzhou High-speed Railway and related works. **The airport business continued to consolidate the "CCCC Airport" brand**, securing projects such as the Dalian New Airport Midline Main Passage Cross-sea Section and the Dalian Jinzhou Bay International Airport Deep Foundation Treatment Project.

(II) Enhance its Presence in the "Whole Cities" Field to Consolidate the Existing Trillion-scale Market and Seek Incremental Growth from the Largest Market.

The Company focuses on full coverage of large, medium, and small cities and towns, entering, integrating into, and serving cities in all aspects. Deeply understanding the spirit of the Central Urban Work Conference, the **housing construction and municipal business** focuses on key urban agglomerations and major livelihood projects, strategically advancing our deployments in areas including urban renewal, large-scale public buildings, urban pipeline networks, and quality housing development. The **comprehensive urban development business** creates full-lifecycle urban renewal projects spanning the entire value chain. Focusing on 22 super-large and megacities, the Company has focused on key projects in areas such as urban village renovation, industrial renewal, cultural heritage preservation, and quality improvement.

During the reporting period, the Beijing Shijingshan Urban Renewal Project pioneered a comprehensive district-wide renewal approach, while the Shanghai Fengxi Urban Village Renovation Project established a model for future urban living. The Company successfully secured and signed contracts for projects including the Eco-Agriculture Industry-Finance Integration Demonstration Project in Jing'an County, Yichun City, Jiangxi Province and the Jinshui District Urban Renewal Comprehensive Development Project in Zhengzhou City, Henan Province.

(III) Strengthen its Overall Leading Advantages in the "Whole Water" Field and Seek Incremental Growth from the Strategic Markets.

The Company focuses on the comprehensive development of "big water", systematic management of "medium water", and precise treatment of "micro water", strengthening its systematic development. In terms of "**big water**", the Company seizes new opportunities arising from the high-quality marine economy development to increase its market share for marine business. It strategically focuses on water conservancy and hydropower, deeply participating in major national and local water conservancy projects. Focusing on the areas of reservoir hubs, hydropower stations, water diversion, irrigation area construction, flood prevention and drainage, and pumped storage, the Company continuously cultivates its professional capabilities, speeds up the accumulation of qualification and performance, promoting the establishment of its "second growth curve". In terms of "**medium water**", the Company continuously upgrades integrated technologies and equipment in response to dredging needs of rivers, lakes, and reservoirs, persistently advancing pilot projects related to reservoir dredging + farmland rehabilitation and reservoir dredging + mine restoration. In terms of "**micro water**", the Company implements the EOD model characterized by comprehensive watershed governance, conducting research and planning based on the principle of "one river, one policy" for key river basins, with strategic focus on identifying opportunities in the central and eastern regions.

During the reporting period, **the Company achieved breakthroughs in core water conservancy sectors**, with the value of new contracts reaching RMB76,691 million, representing steady year-on-year growth. The Company actively participated in the construction of national water network, contributing to the hydropower project in the lower reaches of the Yarlung Tsangpo River, and steadily advanced major water conservancy projects including the Zaodu Reservoir in Chongqing and Xiangyang High-Dam Reservoir. Additionally, it won bids for multiple national major water conservancy projects including the Xinjiang Water Conservancy Project and the Qaidam Water Resources Allocation Project. During the "14th Five-Year Plan" period, the Company signed contracts with a cumulative value of RMB213,075 million. The concentrated implementation of these projects represents a significant breakthrough of the Company in major water conservancy projects, and also a preliminary transition in the development of the water conservancy business from opportunity-driven model to systematic business model. **Its brand in "lake ecological dredging (湖泊生態清淤)" had gained further recognition**, successfully building a demonstration benchmark for intelligent ecological dredging leveraging "Taihu Star", the world's most advanced intelligent and environmentally integrated dredging vessel, and launching a new round of Taihu Lake ecological dredging projects along the western shore of Yixing City.

(IV) Accelerate the Transformation in the "Whole Green" Field and Seek Incremental Growth from Emerging and Future Markets.

The Company focuses on green transportation, green cities, green energy, green materials, and green construction, addressing shortcomings in the industrial chain and further developing the central enterprises' initiative to develop green, low-carbon, and innovative technologies for transportation infrastructure. **For offshore energy and offshore wind power business**, the Company continues to strengthen the collaborative improvement in technological innovation and construction experience, enhancing its comprehensive competitiveness in the offshore wind sector. It continuously expands the industry chain of offshore new energy sector, and strategically deploys in submarine cable laying, floating offshore wind, and offshore photovoltaic markets. **For onshore new energy business**, the Company leverages local investment contributions and operational network advantages, collaborating with power companies to secure new energy quotas, fostering strong alliances with leading companies in the new energy sector, and driving leapfrog development in the new energy business. **For agriculture, forestry, animal husbandry, and fishery business**, the Company utilizes new policy-based financial instruments to seize opportunities in comprehensive land remediation and farmland upgrade projects, expediting the implementation of a number of exemplary projects. **For ecological and environmental protection business**, the Company deepens the development concept of "environmental protection complex" to seize the commanding heights of industry development. The Company vigorously promotes the integrated protection and systematic management of mountains, rivers, forests, farmlands, lakes, grasslands, and deserts, along with mine construction and ecological restoration, as well as marine ecological protection and restoration, to strengthen its presence in the land-space ecological restoration market and drive deeper expansion of its environmental protection business.

During the reporting period, the Company accelerated its transformation towards green industries and emerging industries, with the value of new contracts from **energy engineering** projects across its business segments reaching RMB122,369 million, representing a year-on-year increase of 50.36%. Among which, **the marine energy segment developed vigorously**, and our offshore wind power projects gradually adapted to the grid-parity market environment, evidenced by the facts including winning bids for the Zhejiang Shengsi 7# Offshore Wind Farm Project and the 400,000kW project of DE area of Pinghai Bay Offshore Wind Farm in Putian, Fujian, together with the successful implementation of the Demonstration Application Project of Yangjiang 16MW Floating Offshore Wind Power Complete System. **Offshore photovoltaic segment advanced steadily** with the implementation of the Power Generation Area PC General Contracting Project of Qinhuangdao Changli Offshore Photovoltaic Pilot Project. **In onshore new energy segment, the Company maintained strong momentum**, winning bids for Section 3 of the Dongfang Electric 1,000MW Science and Technology Innovation Experimental Wind Farm Project in Mulei and the 150MW/15MWh Independent Energy Storage and Frequency Regulation Project in Yungang District, Datong City. **The agriculture, forestry, animal husbandry and fishery business continued to expand.** As the only central construction enterprise participating in national high-standard farmland quota formulation, the Company secured new contracts of RMB20,062 million, representing a year-on-year increase of 135.89%. The Company also implemented EPC projects for the National Reserve Forest Construction Project in the Northwest Area of Daye City and the Donggang Modern Marine Pasture (Phase I) Project in Dandong. **The Company's distinctive strengths in ecological governance continued to be demonstrated**, leveraging its capabilities across the entire water environment governance industry chain, it secured the Ezhou Airport Economic Zone Water Ecological Environment Governance and High-tech Industry Integrated Development (EOD) project. **The Company continued to expand the national land space ecological restoration market**, winning bids for green mining projects such as Wuyue Mountain in Qichun County, Hubei Province, and the Taoyuangou section of the Donggou tributary in Fangcheng County.

(V) Activate the "Whole Digital" Engine and Seek Incremental Growth from Technology-enabled Industries.

The Company focuses on **digital industrialization**, creating high-quality datasets in areas such as smart transportation and smart construction, and pioneering the sharing, circulation, and accessibility of datasets within and beyond the industry. Focusing on **industrial digitalization**, the Company publishes a catalog of high-value achievements for promotion, creates benchmark scenarios with distinctive CCCC characteristics and industry leadership, and enhances its application capabilities. Focusing on **management digitization**, the Company accelerates the development and promotion of digital platforms such as "Blue Vessel (藍舟)", "Blue Wing (藍翼)", "Blue Journey (藍途)", and "Blue Shield (藍盾)", which have CCCC's independent intellectual property rights, and strengthens management penetration through data penetration. Focusing on **data valorization**, the Company promotes the in-depth application of intelligent computing big models, digital twins, and automation technologies, strengthens the integration and innovation of artificial intelligence technology with digital products such as Beidou and BIM, and builds a "Digital CCCC".

During the reporting period, as one of the six pilot central state-owned enterprises, the Company has achieved material breakthroughs in the data asset pilot, completed the recognition of 19 data assets in the financial statements, realized online management across the data asset lifecycle, and obtained data asset-backed credit facilities and financing, setting a "CCCC Benchmark" for data asset operation among central state-owned enterprises. The Company convened a launch meeting for its data asset lifecycle management pilot program, aiming to enhance data governance, unlock the value of data elements, and foster high-quality development. During the year, the Company successfully issued the first Data Asset Accounts Receivable Asset-backed Securities ("**Data Asset**" ABS) among central enterprises engaged in the construction industry, it also successfully issued the CCCC Zhuankou Yangtze River Bridge quasi-REITs, starting a new chapter for the "Expressway + Data Asset" ABS model. The Company concentrated its "whole digital" on four key areas: smart highways (including smart bridges and smart tunnels), smart water transport, smart ports, and smart aviation. These initiatives effectively helped clients improve operational efficiency and safety, and promoted the development of industry standards and technological innovation. **Smart highways** cover multiple sub-sectors, including bridges, tunnels, and beam yards, focusing on bridge health monitoring, intelligent tunnel management, and digital highway upgrades. The Company won bids for projects such as the Hong Kong-Zhuhai-Macao Bridge's first systematic intelligent renovation project, the Honghualing Tunnel, the Super-Large Airport Bridge, and digital protection for riverside waterways. **Smart water transport** covers multiple areas, including waterways and ports, focusing on waterway maintenance, digital twins, cloud data analytics, clean loading and unloading processes, and intelligent shipping services. The Company won bids for projects such as the Pinglu Canal Smart Maintenance System and Application Project and the Eastern Container Terminal Project at the Langya Taiwan Operation Area of the Dongjiakou Port Area of Qingdao Port. For **smart cities**, the Company developed its first city-wide smart parking project, the "One Parking Lot for the Entire Dali Prefecture (大理州全州一個停車場)", to optimize parking facilities and empower urban static traffic management with digital intelligence. **Smart water management** took the lead in building a "one map (一張圖)" with the concept of "big water network (大水網)" at the county level, forming a county-level three-dimensional smart water management command screen. At the same time, it carried out the three-dimensional construction of local water plants in conjunction with the project to realize the digital twin of the water plants and created a digital safety system and smart management and control platform for urban water supply in the Three Gorges Reservoir area.

(VI) Fully Expand the Leading Advantage of "Greater Overseas" Globalization and Foster the Concept of the "Priority and Quality Coordinated Development of Overseas Business".

The Company adhered to the "four-step" strategy of going out, going in, melting in, and integrating into, and achieved the dual-wheel force of domestic and international business through international business increment. **Firstly, we actively implemented national strategies.** The Company consistently pursued high-level strategic engagement, with its top leadership conducting 22 meetings with heads of foreign countries and participating in over 100 significant bilateral diplomatic meetings. It was also actively involved in 19 international cooperation events, including the 2025 "Belt and Road" Forum and Expo, facilitating the implementation of major projects such as the third cross-border railway between China and Kazakhstan, the commissioning of the Simandou iron ore mine in Guinea, which is largest mining project in Africa in which the Group participated as an investor and builder, and the successful completion of all tunneling works for the East Coast Rail Link in Malaysia. **Secondly, we continuously enhanced the effectiveness of synergistic development.** The Company advanced its pilot program of "overseas community of shared interests", completed research reports on industrial chain layouts in various countries or regions, conducting in-depth studies on the segmented overseas fields and business growth in key countries of "five wholes, four bigs and five types" approach, and promoting the "progressive upgrade and elevating from products to industries to industrial chains and ultimately to value chains" at the country level. **Thirdly, we achieved outstanding marketing results, with annual targets reaching new highs.** The Company successfully won bids for major projects including the Integrated Water Conservancy Project in Cambodia, the Salvador Cross-Sea Bridge in Brazil, the Mubarak Al-Kabeer Port in Kuwait, the Underground Structure Project of T5 Airport Terminal in Singapore, and the Dubai New Airport Project in the UAE. **Fourthly, we continuously strengthened technological innovation.** The Company proactively addressed the technological demands of its overseas business by consolidating and integrating research resource, progressively advancing the reserve research on key technologies for projects. It also actively explored pathways for adapting mature domestic technological achievements to overseas markets, such as the development of a Colombian national standard for PHC pile design and construction, significantly facilitating the cost reduction and efficiency enhancement for projects. Additionally, it accelerated the transformation and upgrading of traditional industries, specifically, it coordinated the supply chain resources for the Sedra Project in Saudi Arabia to construct the first prefabricated smart factory in Saudi Arabia to high standards, establishing a benchmark for overseas construction industrialization. The Company collaborated with a domestic team of dual academicians to innovatively introduce the construction technology of "cable-first, steel-later" for the Talanta Sports City project in Kenya, building the Company's first iconic sports stadium overseas. The Company also diligently fostered international scientific and technological exchange and cooperation, leading the release of the 11th ISO international standard and successfully facilitating the establishment of the world's first

ISO Standardization Technical Committee for Port Terminals in China. Through its deep involvement in the governance of global infrastructure and engineering equipment industry, the Company put into practice the strategy of "going out" for Chinese standards. **Fifthly, we continuously improved our overseas risk prevention and control capabilities.** The Company strengthened the "big safe" prevention and control for overseas operations, closely monitored the social conditions and public sentiment in key countries, formulated the Guidelines for Security Assurance Work targeting typical concentrated risks, continuously enhanced the "Overseas Security Assurance Emergency Command System", actively introduced professional security resources from home and abroad, to effectively respond to various types of emergencies arising overseas. Meanwhile, the Company deepened the management and control of commercial costs, signed supplementary agreements through commercial negotiations, and realized the practical results of commercial cost management.

During the reporting period, the value of new overseas contracts of the Company amounted to RMB392,441 million, representing a year-on-year increase of 9.09%. Categorized by project type, the value of new contracts for building construction, roads and bridges, railway construction, port construction, municipal engineering, water conservancy and others accounted for 24%, 22%, 12%, 7%, 3%, 3% and 29% of that of the overseas projects, respectively. Categorized by project location, the value of new contracts for Asia, Africa, Oceania, Latin America, Europe, as well as Hong Kong, Macau and Taiwan and other regions accounted for 41%, 35%, 11%, 7%, 3% and 3% of that of the overseas projects, respectively. The value of new contracts of the Company with countries participating in the joint construction of the "Belt and Road" Initiative was USD43,074 million, accounting for 78% of the value of new contracts from overseas markets. Since the proposal of jointly building the "Belt and Road" Initiative, the value of new contracts of the Company accumulated to USD316,292 million.

During the "14th Five-Year Plan" period, the Company's overseas business grew by 91.5% year-on-year, with its share of total business increasing from 19% to 21%, reflecting its growing contribution. **Our business structure continued to improve**, supported by a stable foundation of the "whole transportation" segment, the rapid expansion of the "whole cities" segment, the steady release of business growth momentum of the "whole water" segment, and the new breakthroughs achieved in the "whole green" segment.

(VII) Vigorously Develop New Quality Productive Forces and Accelerate the Exploration of New Tracks and Opportunities for its Development.

The Company developed new quality productive forces represented by new business formats, new infrastructure, new materials and new models around the "five wholes, four bigs and five types" approach, making every effort to promote the upgrading and dimensional elevation from products to industry and then to the industrial chain. **Firstly, generally establishing the five major transformation pathways.** The Company defined elements including innovation-driven development, green and low-carbon transition, digital intelligence, shared integration, and sustainable development as the strategic pillars for pursuing innovation and quality, focused on overcoming the traditional reliance on "resource-driven, investment-driven, debt-driven, and administration-driven" approaches, accelerated the creation of a new "intelligent" development engine characterized by "innovation-driven, digital-intelligence-driven, value-driven, and self-driven" mechanisms, vigorously promoting technological innovation, industrial innovation, and model innovation to drive a systematic shift in its development mode. **Secondly, building national strategic scientific and technological strength.** The Company actively integrated itself into the national scientific and technological innovation layout, proactively undertook national key research and development initiatives including the "1025 Special Projects", and accelerated the upgrading of the supply of key core technologies. It also deepened the establishment of the green and low-carbon original technology hubs for infrastructure of central enterprises and the construction of the marine engineering technology innovation consortiums of central enterprises, strengthening the research on market-oriented application basis, and facilitating "scope expansion, capacity increase and efficiency creation". **Thirdly, accelerating the cultivation of new quality productive forces.** The Company advanced the continuous empowerment of industrial innovation achievements, promoting the "innovating for strength" of traditional industries. The Company formulated and implemented a special plan for "cultivating new quality productive forces," and took the lead in initiating the establishment of the Transportation Large Model Innovation and Industry Alliance. It focused on the construction of "four-type transportation" of comprehensive transportation, smart transportation, green transportation and safe transportation, and leveraged the front-end traction role of design and consulting, building key demonstrating projects in the fields of intelligent construction, industrialised construction, smart transportation and smart cities, and thereby promoting the innovation and upgrades in green and low-carbon technologies. The Company formulated special plans for the "eight-network integration" initiative in Lhasa and Wuhai, and developed a series of integrated products encompassing transport + city integration, transport + energy integration, transport + water integration, transport + data integration, and transport + industry integration. Accelerating the "innovating for advancement" of emerging industries. Relying on the industrial renewal action of state-owned enterprises and the future industry development action plan, the Company expedited its research and development of new technologies, and built a full-chain innovation ecosystem of "basic research – technology breakthrough – industrial cultivation". It focused on achieving breakthrough in strategic emerging industries such as comprehensive seawater utilisation industry and BDS application industry, and accelerated the construction of its capabilities for future fields such as deep earth space, deep-sea mining as well as the systematic development of inland-waterway network. Accelerating the "empowering with digital intelligence" for digital transformation. The Company focused on promoting the construction of "four modernisation" including industrial digitalisation, digital industrialisation, management digitalisation and data valorisation, aiming to build a "Digital CCCC".

During the reporting period, the value of new contract of the Company in the emerging business fields amounted to RMB665,543 million, representing a year-on-year decrease of 5.6%. The Company seized the policy opportunities in the development of strategic emerging industries, and according to the directory of guidelines for the development of strategic emerging industries, clearly defined 8 key fields and more than 20 sub-divisions in strategic emerging industry layout in the near future, selected sub-divisions such as offshore wind power, application of Beidou Satellite Telemetry Channel and integration of transportation and energy, which are currently the focus of our efforts, formed a package of support policies and specific measures for innovation leadership, product development, scenario demonstration and enterprise cultivation.

(VIII) Focus on Technological Innovation and Foster Deep Integration with Industrial Innovation.

Focusing on its main responsibility and principal business, the Company attached great importance to the key and core technologies as well as bottleneck problems. It followed the guidance of pilot projects of building national strength in transportation to continuously improve the technological innovation system, strengthen efforts to achieve breakthroughs in core technologies and build a cradle for original technology. It was committed to improving the independent innovation capability, continuously deepening the technology system reform, enhancing technological innovation incentive and talent pool construction, taking multiple measures to fully leverage the guiding, driving, and safeguarding role of technological innovation, accelerating the realization of high-level self-reliance and self-strengthening in science and technology.

The Company has four national-level R&D innovation platforms, with 15 subsidiaries enjoying the preferential tax policies for high-tech enterprises, and employs an R&D workforce of 33,000 professionals. Over the years, 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), more than 120 Zhan Tianyou Awards, 2 Chinese Golden Patent Awards and 50 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 40,851 granted patents.[1]

[1] Statistics from the awards received by CCCC and its subsidiaries.

During the reporting period, the Company's R&D cost was RMB25,029 million, accounting for 3.4% of the revenue. Among which, material costs, personnel fees, costs for machinery utilization and leasing, asset depreciation and amortisation, and other expenses accounted for 63%, 23%, 3%, 1% and 10%, respectively. The Company increased R&D investment in strategic emerging industries and future industries such as smart highways, intelligent port, advanced engineering vessels, industrial software, water conservancy and hydropower, and underground space development.

Firstly, continuously enhancing the construction of national innovation platforms. Four national innovation platforms under the lead of the Company including 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), the Dredging Technology and Equipment National Engineering Research Centre (疏浚技術裝備國家工程研究中心), the Highway Bridges National Engineering Research Centre (公路長大橋建設國家工程研究中心) and the National Field Scientific Observation and Research Station for Engineering Safety of the Huashixia Permafrost Highway in Qinghai (青海花石峽凍土公路工程安全國家野外科學觀測研究站) operated at high quality, the State Key Laboratory of Estuarine and Coastal Research of which the Company participated in construction had been approved for establishment, making the Company rank among the top central enterprises engaging in construction in terms of the number of national innovation platforms under operation. The Company also facilitated the establishment in China of the world's first ISO Standardisation Technical Committee of Port and Terminal. **Continuous breakthrough in terms of number of positions in international organisation.** In particular, Zhang Xigang (張喜剛), an academician of the Chinese Academy of Engineering, and Li Yiming (李義明) were appointed as the vice chairperson of the International Road Federation (IRF) and the Chairperson of ISO Ports and Terminals Committee, respectively. Zhang Xigang (張喜剛), an academician of the Chinese Academy of Engineering, won the Bridge Award of the Mao Yisheng Science and Technology Award and the title of "100 Excellent Engineers by China Highway & Transportation Society", and Lin Ming (林鳴), an academician of the Chinese Academy of Engineering, won the Science and Technology Achievement Award of Ho Leung Ho Lee Foundation. **Secondly, achieving breakthrough in key core technologies, leading the industry peers.** The Phase II "1025" special tasks were completed with high quality and were graded with the rating of "A+" by the State-owned Assets Supervision and Administration Commission (SASAC). In particular, "Tongjun (通浚)" and "Junguang (浚廣)" vessels independently designed and constructed by the Company have filled the domestic capability gap in 35,000-cubic-meter ultra-large trailing hopper dredgers. "Beijing Capital (首創號)", the world's first ultra-large-diameter full-face hard rock vertical tunnel boring machine for high-altitude permafrost environments independently developed by the Company, had completed the tunneling task of 707-meter shaft of the Tianshan Shengli Tunnel project, setting three world records for vertical shaft boring machines in construction depth, diameter, and altitude; "Junlan (浚瀾)", the world's largest fully electric-driven, dismountable and environment-friendly cutter suction dredger for ecological dredging in rivers, lakes, and reservoirs independently developed by the Company, had been put into operation for the first time; and the "Taihu Light (太湖之光)" series of equipment was ready for production. The first new intelligent assembly technology for pipe segments in China completed in-plant testing. The Company was awarded the A-level ranking among the central enterprises in terms of patents in 2024. **Thirdly, outstanding results had been achieved in green digital transformation.** The Company launched the first enterprise-level digital dual-carbon platform in the industry, and its carbon emission accounting method obtained an international patent; the "Addis Ababa Ring Road" project in Ethiopia undertaken by the Company was selected as a "Best Practice Case of Global Sustainable Transport" by the United Nations. "Integration of Transportation", the first large model for the civil engineering and transportation industry among central enterprises was released, and the market promotion of CCCC Blue Journey BIM platform (交通藍途BIM平台) has shown initial effectiveness. Besides, the Company was awarded as the "Demonstration Unit for Digital-Intelligent Financial Transformation of Chinese Enterprises (中國企業財務數智化轉型示範單位)" and the "Demonstration Unit for Data Asset Management of Chinese Enterprises (中國企業數據資產管理示範單位)".

In 2026, the Company will strive to build a scientific and technological innovation and achievement transformation system based on the principle of "four generations, five categories, application-centric", strive to refine a digital and intelligent development system featuring "deep integration with business, precise value measurement", strive to strengthen coordinated development system for major equipment guided by the framework of "one body, two wings, three drivers", strive to foster an incubation system for strategic emerging and future industries driven by the "dual-wheel drive of technology empowerment and application leadership", and strive to optimize a coordinated system for scientific and technological innovation resources characterized by "system support, value guidance, vitality empowerment".

(IX) Continuously Make New Achievements in Business Qualifications and Accelerate the Accumulation of Water Conservancy Business Qualifications.

The Company obtains several extra-grade, grade A and comprehensive grade A qualifications for the main businesses.

The Company has obtained a total of 66 extra-grade qualifications, including 19 extra-grade qualifications for general contracting of port and waterway engineering construction, 39 extra-grade qualifications for general contracting of highway project construction, 5 extra-grade qualifications for general contracting of architectural engineering construction and 3 extra-grade qualifications for general contracting of municipal utilities project construction. The Company now has obtained more than 1,800 qualifications for major engineering construction, and nearly 300 qualifications for engineering consulting, survey and design.

During the reporting period, the Company obtained a total of 14 grade A and extra-grade qualifications, including 1 extra-grade qualification for general contracting of port and waterway engineering construction, 1 extra-grade qualification for general contracting of municipal utilities project construction and 1 extra-grade qualification for general contracting of architectural engineering construction. Sub-subsidiaries obtained 5 qualifications, significantly enhancing their market competitiveness. The Company successfully obtained 1 first-grade general contracting qualification for water conservancy and hydropower construction, including which, a new pattern of 15 first-grade general contracting qualifications for water conservancy and hydropower construction, 1 grade A qualification for water conservancy and hydropower engineering design and a total of 8 grade A integrated qualifications was formed, achieving the full-chain and full-lifecycle serving capabilities for water conservancy industry from front-end planning and design to subsequent construction and operation.

IV. BUSINESS PLAN AND PROSPECT

(I) Business Plan

In 2025, according to statistics, the value of new contracts of the Company reached RMB1,883,672 million, representing a year-on-year increase of 0.1% and indicating that 93% of the annual target has been realized. The revenue amounted to RMB726,636 million, achieving 90% of the annual target.

The Company plans to achieve a year-on-year growth rate of not less than 2.6% in the value of new contracts for the year of 2026, and the planned year-on-year growth rate of revenue is not less than 6.8%.

(II) Industry Landscape and Trends

From a domestic perspective, China's economy is pressing ahead amid headwinds while advancing toward new growth drivers and high-quality development. Despite the acute imbalance between robust supply and weak demand, as well as risks and hidden vulnerabilities in key sectors, the supportive conditions and underlying trend for long-term improvement of China's economy have not changed. The construction industry is facing the severe challenge of "peaking demand and subsequent downturn", transitioning from a phase dominated by "incremental growth" to "equal emphasis on both incremental and existing asset". This will inevitably drive in-depth adjustments and even fundamental restructuring of development philosophy, development models, management paradigms, organizational structures and resource allocation mechanisms. At the national level, a series of key policies focused on "incremental expansion and growth stabilization" have been introduced successively, providing significant opportunities for the development of the infrastructure industry. The advance batch list of "two major" project has been released, and the construction of national zero-carbon park has kicked off rapidly; the construction of the "one network, four modernizations" is accelerating, and the main backbone of "6 axes, 7 corridors, 8 channels" continuously improves, driving robust demand for smart transportation, zero-carbon freight corridors and terminals, and clean energy equipment; the urban market focus has changed from large-scale incremental construction to the simultaneous improvement of the quality of stock, which demands "meticulous and refined craftsmanship", including old urban residential community renovation and safety projects for urban infrastructure lifeline systems; the construction of the modern water network is accelerating, with average annual investment exceeding RMB1 trillion; and the "marine economy" has been elevated to a position of strategic importance, with the development of offshore wind power, deep and far-sea resource rapidly being translated into substantive market opportunities.

From an overseas perspective, the current international situation is complex and severe, characterized by geopolitical volatility, rising fragility of supply chains, the compounding of trade frictions and compliance risks, and a growing number of destabilizing factors. However, new development opportunities have emerged accordingly. Firstly, the vision of a community with a shared future for mankind is gaining ever-growing global recognition, laying a solid foundation for building a multi-dimensional interconnectivity network. High-quality "Belt and Road" cooperation continues to advance steadily, with the "six corridors, six routes, multiple countries and multiple ports" interconnectivity framework taking shape, and "industrial interconnectivity" is ushering significant opportunities. Secondly, China's significant industrial chain and supply chain advantages provide strong support for joint construction of the "Belt and Road". China's economy features a stable foundation, diverse advantages, strong resilience and great potential, with leading advantages in digital, green, transportation, power and communication sectors. Thirdly, the new round of technological revolution and industrial transformation is developing rapidly, with new infrastructure investment significantly expanding. As this round of revolution, represented by large-scale artificial intelligence models, the Internet and big data accelerates its evolution, global factors of production and resources are undergoing rapid restructuring, and new industries and business formats are constantly emerging. In recent years, China and the Belt and Road partner countries have strengthened scientific and technological innovation cooperation and exchanges, accelerated the matching and sharing of innovation factors, and achieved positive progress in advancing the development of the "Silk Road of Innovation (創新之路)".

(III) Prospect

In 2026, with a comprehensive, dialectical and long-term perspective, the Company will navigate opportunities and challenges by embracing the new prospects of industrial transformation and bolstering its bottom-line thinking and awareness of unexpected development, to strive to overcome various risks and challenges. The Company will continue to take advantage of the traditional main business of "whole transportation", become a benchmark enterprise focusing on "whole city", and keep as a leader of international development. It will seek to expand international influence by further expanding domestic and foreign markets and adjusting the business layout, thereby fully promoting the high-quality development of the Company.

Firstly, the Company will focus on its core responsibilities and main business of "whole transportation", to consolidate its absolute leading position in the industry.

The Company will uphold its absolute leading position in the whole transportation sector, fully strive to seize the incremental market opportunities brought by the "one network, four modernizations", and focus on the opportunities arising from cross-regional major corridors, border highway, and the upgrading and renovation of existing transport facilities. The Company will proactively implement the integrated development model of "transport-energy, transport-industry, transport-water, transport-digital", and leverage its advantaged businesses to lead and drive the competitiveness improvement of its relatively weaker businesses. **In the field of coastal port and shipping**, the Company will consolidate its absolute leading advantages, strengthen the screening, planning, tracking and operation management of port and marine engineering supporting facilities, step up market expansion for port operation and maintenance service, and secure renewal, upgrade, expansion and reconstruction projects through the control of scenarios. **In the field of road business**, the Company will closely focus on the "three belts, three crossings" major corridors and the commuting system of city clusters and metropolitan areas, complete the hub connectivity system for multimodal transport, and thus reinforce the core fundamentals of its principal business for the "15th Five-Year Plan" period. **In the field of railway and rail transit**, the Company will continue to focus on five core directions of national rail, local railways, dedicated lines, urban metro systems and overseas markets, deepen cooperation with key customers, and accelerate the growth of its market share. **In the field of airport business**, the Company will reinforce the leading role of forward planning, coordinate high-quality resources across the industrial chain to form a concerted effort for breakthroughs, focus on securing breakthroughs in the airport terminal sector, and drive the implementation and application of the EPC model. **In the field of inland waterways**, the Company will systematically develop integrated planning for inland waterways, multimodal transport and green smart shipping across provinces and cities, transforming its front-end planning capabilities into a distinctive competitive advantage.

Secondly, the Company will enhance its relative competitive advantages in the "whole cities" sector, and build differentiated operational advantages.

The Company will take the "eight-network integration" as the most powerful strategic lever for breakthroughs in the urban development business, regard the "urban physical examination" and "safety projects for urban infrastructure lifeline systems" as its core strategic entry points, scale up the implementation of pilot projects, and accelerate the development of a CCCC benchmark model featuring a commercially closed-loop system. The Company will focus on key regions at the three administrative levels of "provinces, municipalities, and districts/counties", drive the in-depth integration of the "eight-network integration" initiatives with urban renewal, continuously strengthen talent development, experience accumulation and the establishment of industrial alliances in the urban operation segment, and ultimately achieve a value leap from a "space builder" to an "urban partner". **For the housing construction business**, the Company will take rapid demolition and rapid construction technologies, standardized industrial plants and assembled buildings as its core strategic priorities, to secure incremental growth from new-type industrial plant projects. It will also expedite the implementation of innovative business represented by the "in-situ demolition and reconstruction + assembled buildings" model. **For the municipal business**, the Company will actively participate in urban physical examination, focus on the updating of urban pipelines, renovation of old residential community, equipment upgrading, smart heating, rehabilitation of underground pipelines, construction of comprehensive utility tunnels, and urban drainage and flood control engineering works, provide targeted, cost-effective integrated solutions of "diagnosis + design + construction + operation and maintenance", and continuously expand its market share. **For the comprehensive urban development business**, the Company will develop full-life cycle urban renewal projects with end-to-end full-chain service capabilities.

Thirdly, the Company will scale up incremental business in the "whole water" sector, to foster its second growth curve.

The Company will focus on the three core aspects of "big water", "medium water" and "micro water", and adopt multi-pronged approaches in the water conservancy and hydropower sector to overcome bottlenecks in qualifications and project performance and accelerate the shaping of its "second growth curve". The Company will actively promote the application of models including the WOD and EOD, deepen its presence in the full-life cycle operation and maintenance of major water conservancy facilities, regularized desilting of rivers, lakes and reservoirs, and maintenance of supporting pipeline networks for water plants, so as to generate stable long-term service income. The Company will continuously follow up on pilot projects integrating reservoir desilting and farmland management and improvement, push for breakthroughs in national agricultural policies at the central government level, and resolve bottlenecks restricting the large-scale application.

Fourthly, the Company will target and secure incremental growth from emerging and future markets driven by "new quality productive forces".

The Company will pioneer new business tracks through technological breakthroughs, reshape its business models through digital empowerment and the "AI+", focus on cutting-edge areas including new quality infrastructure, large-scale models for integrated transportation, green building materials, intelligent construction equipment, and deep-sea engineering technologies, accelerate breakthroughs in core technologies, speed up the commercialization of achievements and industrial incubation, and seize the first-mover opportunities in the transformation and development of the construction industry. The Company will actively engage in the R&D of floating wind power in the **offshore wind power and photovoltaic**, capture opportunities arising from subsea data centers and offshore wind-to-hydrogen, take an in-depth role in the comprehensive development and utilization of uninhabited islands, and actively explore integrated "ocean +" applications, such as wind-fishery hybrid systems, wind-data synergy solutions, and co-located wind-solar facilities, ensuring its absolute leading position in the "deep blue ocean" sector. The Company will take energy storage as its key breakthrough point in the **energy engineering and mining engineering**, to enhance its participation in the construction of large-scale bases. The Company will take the **new quality productive forces** as the key to strategic breakthroughs, and upgrade its traditional production methods through the application of artificial intelligence, BIM collaboration, industrialized construction, and green and low-carbon construction. The Company will innovate the combination of business models, take the "eight-network integration" as the core carrier, promote the in-depth integration of transport-urban, transport-energy, transport-water, transport-digital and transport-industry, drive the integrated development of engineering construction and operation and maintenance services, and upgrade from the "turnkey delivery" to "full life-cycle management". **For agriculture, forestry, animal husbandry, and fishery business**, the Company will follow up on areas including the flood and drought prevention system, modern water network, and water conservancy construction for the modernization of agriculture and rural areas, to cultivate and accumulate professional capabilities in the course of business development.

Fifthly, the Company will deepen its comprehensive leading advantages in the "big overseas" sector.

The Company will follow the developments of "high-level leadership visits", advance coordinated fundamental market research under the Trans-Caspian International Transport Corridor (跨裡海國際運輸通道), and China-Pakistan Economic Corridor (中巴經濟走廊) and other frameworks, explore the cooperation potential of major projects, and proactively lay out key interconnectivity projects. The Company will accelerate the coordinated development of priority and high-quality businesses, adhere to the "four-step" roadmap, deepen the "1+5+N" structure of overseas operation entities, establish and improve the supporting mechanism for the "six priorities", and develop overseas demonstration projects for the "eight-network integration".

V. BUSINESS OVERVIEW

During the reporting period, the value of new contracts of the Company amounted to RMB1,883,672 million, representing a year-on-year increase of 0.1%, which was mainly due to the increased construction demand from overseas projects, port construction and energy projects and other fields. The Company continuously improved the business structure, steadily expanded the scale of cash remittance and continuously improved its investment structure. As at 31 December 2025, the backlog of the Company amounted to RMB3,445,952 million.

The value of new contracts of all businesses from whole transportation, whole cities, whole water, whole green, and whole digital as well as other segments amounted to RMB703,314 million, RMB795,460 million, RMB141,154 million, RMB199,033 million, RMB17,825 million and RMB26,886 million, respectively.

The value of new contracts of all businesses from overseas markets amounted to RMB392,441 million (equivalent to approximately USD55,164 million), representing a year-on-year increase of 9.1%, and accounting for approximately 21% of the Company's new contracts value. Wherein, the total new contract value of projects with each contract value of over USD300 million amounted to USD33,494 million, accounting for 61% of total value of all overseas new contracts of the Company. Statistics showed that as at 31 December 2025, the Company operated businesses in 139 countries and regions.

The value of new contracts of all businesses from emerging business fields represented by energy conservation and environmental protection, new energy, new materials and new-generation information technology amounted to RMB665,543 million, representing a year-on-year decrease of 5.6%. Despite slight year-on-year adjustments, the overall scale remained at a relatively high level, contributing 35% of the Company's total performance, which reflects the phased achievements of the Company's transformation and development.

The value of new contracts of all businesses from emerging business fields such as energy engineering projects amounted to RMB122,369 million, representing a year-on-year increase of 50.4%; the value of new contracts from agriculture, forestry, animal husbandry and fishery engineering projects amounted to RMB20,062 million, representing a year-on-year increase of 135.9%; and the value of new contracts from water conservancy projects amounted to RMB76,691 million, representing a year-on-year increase of 0.4%.

The value of contracts of all businesses from infrastructure investment projects amounted to RMB80,089 million for domestic market and RMB8,453 million for overseas market as recognized in proportion to the Company's shareholding, and the contract value of construction and installation contracts to be undertaken by the Company in the design and construction sector was estimated to be RMB75,377 million. Among them, the Company secured contracts for projects such as urban village renovation projects in various areas of Huangpu District of Guangzhou City and Qiantang District of Hangzhou City, multiple energy projects including the Ningxia Pumped Storage Power Station and the Shanghai Qingpu Smart Integrated Energy Project, as well as representative Modern Marine Pasture Projects in Dalian and Dandong.

(I) BUSINESS REVIEW AND MARKET STRATEGIES

1. Domestic Market

During the reporting period, leveraging on the synergetic effect of macro policies, the economic operation of China showed an overall stable trend and steady progress with the GDP recorded a year-on-year growth of 5.0%. According to the data released by the National Bureau of Statistics (NBS), in 2025, the investment in infrastructure decreased by 2.2% year-on-year. Among them, investment in the pipeline transport business increased by 36.0%; investment in multimodal transport and transportation agency industry increased by 22.9%; and investment in the shipping business increased by 7.7%.

2. Overseas Market

During the reporting period, the international situation was characterized by multiple risks and challenges, including a mixture of chaos, prolonged and escalating geopolitical conflicts, and increasingly stringent policy fluctuations. Based on scientific and technological reform and industrial reform, high-quality economic and social development giving rise to many new industries and new models, the development of the infrastructure construction industry is facing another round of integration. The willingness of governments to stimulate the economy through infrastructure has been further enhanced, the demand for inter-regional transportation interconnection has increased, and major projects and high-quality projects are further clustered to the leading enterprises. The eight actions of the "Belt and Road" Initiative, the China-Africa "Ten Partnership Actions" and the series of deployment arrangements under a number of bilateral and multilateral cooperation mechanisms have brought new opportunities for overseas business development. According to data released by the China International Contractors Association, in 2025, the value of new contracts signed for China's overseas contracted projects increased by 8.5% year-on-year, indicating vast potential in the international market in the future.

3. Business Summary

(1) Infrastructure Construction Business

The scope of infrastructure construction business mainly consists of investment, design, construction, operation and management of ports, roads and bridges, railways, water conservancy, urban rail transit, municipal infrastructures, building construction, environmental protection and related projects at home and abroad. Categorized by project type, it specifically covers port construction, road and bridge construction, urban construction, and overseas projects.

During the reporting period, the value of new infrastructure construction contracts entered into by the Company amounted to RMB1,722,420 million, representing a year-on-year increase of 1.3%. The value of new contracts from overseas markets amounted to RMB377,791 million (equivalent to approximately USD53,105 million). As at 31 December 2025, the backlog of the Company amounted to RMB2,844,984 million.

Categorized by project type and location, the value of new contracts in terms of port construction, road and bridge construction, railway construction, urban construction, etc. and overseas projects amounted to RMB94,781 million, RMB269,060 million, RMB16,385 million, RMB964,403 million and RMB377,791 million, representing 5%, 16%, 1%, 56% and 22% of the total value of new infrastructure construction contracts, respectively.

① *Port Construction*

As the largest port construction enterprise in China, the Company has undertaken a majority of medium and large port terminals since the founding of the PRC. With compelling competitive edges, the Company encountered relatively limited substantive competitors.

Data published by the Ministry of Transport of the PRC showed that fixed asset investment in coastal and inland water transport construction amounted to approximately RMB193,540 million from January to November 2025, representing a year-on-year decrease of 2.2%.

During the reporting period, the value of new contracts of the Company for port construction projects in Chinese Mainland amounted to RMB94,781 million, representing a year-on-year increase of 8.2%, and accounting for 5% of that of the infrastructure construction business. Wherein, the confirmed value of contracts from infrastructure and other investment projects was RMB301 million, and the value of construction and installation contracts to be undertaken by the Company was estimated to be RMB1,641 million.

② *Road and Bridge Construction*

As one of the largest road and bridge construction enterprises in China, the Company enjoys remarkable technical and scale advantages in construction of expressways, high-grade highways as well as river-crossing and sea-crossing bridges, and is the market leader in the same industry in China. The road business of the Company realizes a consulting service industry pattern of infrastructure sector with full lifecycle and whole-process integration, covering from single industry chain to whole industry chain (planning, feasibility study, investment and financing, survey and design, project construction, operation and maintenance, and asset disposal). With the advantages of leading technical strength, sufficient capital resources, outstanding project performance, abundant resource reserves and good reputation in the highway business, the Company is able to provide integrated consulting services across the whole industry chain. The Company has made important breakthroughs in key technologies such as the construction of mega-span suspension bridges, and has developed a comparative advantage over its competitors in the research of alpine frozen soil technologies, along with the whole industry chain and integrated services covering bridge, island and tunnel projects. Major competitors of the Company are some large-scale central state-owned enterprises and local state-owned infrastructure enterprises.

Data published by the Ministry of Transport of the PRC showed that fixed asset investment in road transport construction amounted to approximately RMB2,224,332 million from January to November 2025, representing a year-on-year decrease of 5.9%.

During the reporting period, the value of new contracts of the Company for road and bridge construction projects in Chinese Mainland reached RMB269,060 million, representing a year-on-year decrease of 2.2%, and accounting for 16% of that of the infrastructure construction business. Wherein, the confirmed value of contracts from infrastructure and other investment projects amount to RMB43,622 million, and the value of construction and installation contracts to be undertaken by the Company was estimated to be RMB41,498 million.

③ *Railway Construction*

As one of the largest railway construction enterprises in China, the Company sticks to the strategic target of completely becoming a first-class rail transportation comprehensive service provider with leading technology, advanced management and outstanding quality.

During the reporting period, China promoted the railway construction in a scientific and orderly manner with an investment on fixed assets of national railway field of RMB901,500 million, representing a year-on-year increase of 6.0%. The value of new contracts of the Company for railway construction projects in Chinese Mainland amounted to RMB16,385 million, representing a year-on-year increase of 0.8%, and accounting for 1% of that of the infrastructure construction business. According to statistics, in terms of the value of contracts awarded, the Company's market share amounted to 3.6%, ranking the third in the industry and the first among non-railway sectors.

④ *Urban Construction, etc.*

The Company actively participated in urban construction for building construction, urban rail transit and comprehensive urban development extensively, with considerable influence in the market. Meanwhile, the Company accelerated the layout of emerging industries, such as water conservancy, energy businesses, ecological and environmental protection, urban water environment treatment, etc., and endeavored to cultivate new growth points.

During the reporting period, the value of new contracts of the Company for urban construction projects in Chinese Mainland reached RMB964,403 million, representing a year-on-year decrease of 1.3%, and accounting for 56% of that of the infrastructure construction business. Wherein, the confirmed value of contracts from infrastructure and other investment projects was RMB32,853 million, and the value of construction and installation contracts to be undertaken by the Company was estimated to be RMB13,315 million.

Categorized by project type, the value of new contracts for building construction, municipal engineering, ecological and environmental protection, water conservancy, comprehensive urban development, offshore wind power, urban rail transit and other projects accounted for 46%, 14%, 5%, 2%, 2%, 1%, 1% and 29%, respectively, of the value of new contracts for urban construction projects.

⑤ *Overseas Projects*

The Company's scope of overseas projects in the infrastructure construction business includes all kinds of large-scale infrastructure projects such as roads and bridges, ports, railways, airports, environmental protection, subways, buildings, water conservancy and hydropower, clean energy etc., with remarkable competitive edges in the market.

During the reporting period, the value of new contracts of the Company for overseas projects in the infrastructure construction business amounted to RMB377,791 million (equivalent to approximately USD53,105 million), representing a year-on-year increase of 9.6%, and accounting for 22% of that of the infrastructure construction business.

(2) Infrastructure Design Business

The scope of infrastructure design business mainly includes consulting and planning service, feasibility study, survey and design, engineering consultancy, engineering measurement and technical research, project management, project supervision, general project contracting, compilation of industry standards and codes, etc.

As the largest port design enterprise in China, as well as the world's leading highway, bridge and tunnel design enterprise, the Company enjoys remarkable competitive edges in related business fields. As compared with the Company, other participants in the market have relatively weak competitiveness. In terms of the railway infrastructure design business, the Company has entered into the market during the "11th Five-Year Plan" period, and its operations mainly involve overseas railway projects and domestic rail transit projects.

During the reporting period, the value of new contracts of the Company in infrastructure design business reached RMB42,500 million, representing a year-on-year decrease of 19.3%. Wherein, the value of new contracts from overseas markets amounted to RMB3,614 million (equivalent to approximately USD508 million). As at 31 December 2025, the backlog of the Company amounted to RMB181,320 million.

(3) Dredging Business

The scope of dredging business mainly includes infrastructure dredging, maintenance dredging, environmental dredging, reclamation and watershed management, as well as supporting projects related to dredging and land reclamation.

During the reporting period, the value of new contracts of the Company in dredging business reached RMB106,885 million, representing a year-on year decrease of 7.9%. Wherein, the value of new contracts from overseas markets amounted to RMB9,601 million (equivalent to approximately USD1,350 million). As at 31 December 2025, the backlog of the Company amounted to RMB391,376 million.

The Company is the world's largest dredging company and enjoys absolute influence in China's coastal dredging market, with business scope covering the fields of port dredging, channel dredging, land reclamation, watershed management, pre-dredging and post-dredging services and environmental protection. During the reporting period, the Company currently has the largest and most advanced fleet of dredging vessels in China and ranks the first in the global market in terms of 88 trailing suction hopper dredgers and cutter suction dredgers. During the reporting period, the Company continued to optimize its asset structure by steadily promoting the investment, construction and acquisition of major dredging vessels and equipment, eliminating some old and inefficient outdated vessels, optimizing the dispatching mechanism of equipment such as cutter suction dredgers to improve the construction utilization rate.

(4) Other Businesses

Other businesses mainly include the equipment manufacturing of shield machines along the Company's entire industrial chain, centralized procurement of materials and financial industry support, etc.

The Company has established a shield machine center to build a professional platform for shield machine engineering management and technical services. **Shield machine equipment** focuses on equipment upgrades, leveraging AI technology to maintain a leading position in the shield machine manufacturing industry. The "Beijing Capital (首創號)", the world's largest-diameter and deepest vertical hard rock shield tunnel boring machine developed independently, has completed the excavation task of the Tianshan Shengli Tunnel and set three world records. The Company continued to optimize the **procurement mode of materials**, established the control scheme for domestic trade enterprises, and strengthened the source procurement in practice; dynamically adjusted the procurement catalog, explored the regional procurement of different categories, and implemented the procurement of flooring materials, so as to expand the benefits of procurement; and carried out regional procurement with overseas markets to improve the system construction of the Company's overseas supply chain, and enhanced the internationalization of the procurement management standard.

During the reporting period, the value of new contracts of the Company in other businesses amounted to RMB11,867 million. As at 31 December 2025, the backlog of the Company amounted to RMB28,272 million.

4. **Some Major Contracts Entered into during the Reporting Period *(Unit: RMB100 million)***

(1) ***Infrastructure Construction Business***

Port Construction

No.	Contract Name	Contract Value
1	Phase V of General Contracting Project in the Coal Port Area of Huanghua Port in Cangzhou City, Hebei Province	28.91
2	Construction Project for General Wharves, Land-based Storage Yards, and Production and Living Support Facilities in the Marine Industry and Supporting Wharf Area of the Zhoushan Port in Ningbo City, Zhejiang Province	19.05
3	Project for the Improvement of the Navigation Channel of the Huai Bin Section in Huai River, Xinyang City, Henan Province	18.89
4	Phase 1 of Crude Oil Terminal Project in the Bulk Cargo Area of Huanghua Port in Cangzhou City, Hebei Province	17.47
5	EPC Project of Phase I Hydraulic Engineering of the Intelligent New Energy Ship Industry Park in Huanggang City, Hubei Province	14.20

Road and Bridge Construction

No.	Contract Name	Contract Value
1	General Contracting Project for Construction of the Fangchuan-Hunchun Section of the G12 Hunchun-Ulanhot Expressway and Laoyeling (Heilongjiang-Jilin Border)-Wangqing Section of the G1131 Mudanjiang-Yanji Expressway in Jilin Province	95.92
2	Project of Hangzhou Middle Ring Road to Zhejiang-Jiangxi Border of G2531 in Hangzhou City, Zhejiang Province	86.29
3	G6002 Guiyang Ring Expressway Expansion Project	50.00
4	Construction Project for the New and Reconstructed Section of National Highway G214 from Jiaka to Bangda Airport in the Xizang Autonomous Region	43.63
5	Civil Engineering Construction Project for the Reconstruction and Expansion of the Guangdong Section of the Beijing-Hong Kong-Macau Expressway from Wujiang in Shaoguan to Fogang in Qingyuan in Guangdong Province	38.57

Railway Construction

No.	Contract Name	Contract Value
1	Zhejiang Section Station Front and Related Works Project for the New Wenzhou-Fuzhou High-Speed Railway in Zhejiang Province	37.61
2	Construction Project of Section CGJXZQ-4, Jiangxi Section of the New Changsha-Ganzhou High-Speed Railway in Jiangxi Province	31.49
3	Station Front Engineering Project for New Yichang to Fuling High-Speed Railway (Hubei Section) in Yichang City, Hubei Province	30.89
4	EPC Project for Northern Infrastructure and Supporting Facilities for the Nansha Hub Area, and Supporting Facilities for the Nansha Station Integrated Transport Hub in Guangdong Province	18.85
5	General Contracting Project for the Capacity Expansion and Renovation of the Linhe to Ejina Section of the Linha Railway in Inner Mongolia Autonomous Region	17.84

Urban Construction, etc.

No.	Contract Name	Contract Value
1	Ecological Agriculture Industry Integration Demonstration Project in Jing'an County, Yichun City, Jiangxi Province	63.90
2	EPC Project for High-Quality Development Demonstration of Ecological Science and Technology Agriculture and Tourism in Hengdong County, Hengyang City, Hunan Province	60.70
3	EPC Project for the Coal Transportation Trunk Corridor Project in Hami City, Xinjiang (Santanhu to Xiamaya Section)	54.48
4	Comprehensive Urban Renewal Development Project in Jinshui District, Zhengzhou City, Henan Province	52.93
5	"Project of Hundred Counties, Thousand Towns and Ten Thousand Villages (百千萬工程)" and Urban-Rural Integration Development Project in Zhaoqing City, Guangdong Province	50.00

Overseas Projects

No.	Contract Name	Contract Value
1	T2D Section of Adelaide Ring Road, South Australia, Australia	224.70
2	Dubai Al Maktoum International Airport Underground Structures Project, United Arab Emirates	211.74
3	Construction Project for Phase 2 of Multi-functional Venue and Office Building of Diriyah Gate in Riyadh, Saudi Arabia	109.11
4	121 km Railway Project of Bouchegouf-Souk Ahras-Télergma Section, Algeria	71.32
5	Barskoon-Bedel Border Crossing Road Project, Kyrgyzstan	71.14

(2) Infrastructure Design Business

No.	Contract Name	Contract Value
1	EPC Project for the Ship Maintenance and Offshore Engineering Equipment Base at the Xinxing Operations Area, Shentou Port District, Yangpu Port, Hainan Province	18.66
2	EPC Project for the Berth Engineering of Eastern Section of the Tonghai Operation Area, Nantong Port, Jiangsu Province	15.44
3	EPC Project for Commercial and Residential Development at 139 Shihezi Road, Changji Prefecture, Xinjiang	11.74
4	Industrialisation Demonstration Project for Enhancing Land Quality and Yield in Modern Agriculture, Rizhao City, Shandong Province	11.39
5	Phase I EPC Project for Multi-purpose Quay at Second Harbour Basin, Huanghua Port Comprehensive Port Area, Cangzhou City, Hebei Province	8.62

(3) Dredging Business

No.	Contract Name	Contract Value
1	General Terminal Project at Yandun Hill, Wenzhou Port, Zhejiang Province, and Phase I Project of Huadong Offshore Wind Power Maintenance Home Port Mining in Cangnan County	40.50
2	EPC Project for the South Area of Xiuyu High-Speed Railway Station in Putian City, Fujian Province	32.99
3	5G Integrated Photovoltaic and Wind Power New Energy Smart Street Lighting – Distributed Micro-Wind Power Generation Project in Zhengzhou City, Henan Province	29.26
4	Project for Comprehensive Ecological Environment Improvement and Remediation in Jiulishan Area in Luquan District, Shijiazhuang City in Hebei Province	24.02
5	Construction Project for Waterway Dredging and Land Formation of Phase V of Nansha Port Area of Guangzhou Port in Guangdong Province	20.94

(II) MAJOR PRODUCTION AND OPERATIONAL DATA

1. Values of Contracts Newly Entered into during the Reporting Period *(RMB100 million)*

Business Segment	**October-December 2025**		**Accumulated in 2025**		**Aggregate for the same period of 2024**	**Year-on-year change**
	Number	*Amount*	*Number*	*Amount*	*Amount*	*(%)*
Infrastructure Construction Business	1,984	4,999.80	7,509	17,224.20	17,005.82	1.28
Port Construction	97	322.54	416	947.81	876.34	8.16
Road and Bridge Construction	224	804.29	838	2,690.60	2,751.88	-2.23
Railway Construction	8	57.35	29	163.85	162.60	0.77
Urban Construction, etc.	1,518	2,842.87	5,644	9,644.03	9,768.56	-1.27
Overseas Projects	137	972.75	582	3,777.91	3,446.44	9.62
Infrastructure Design Business	1,495	120.70	8,138	425.00	526.46	-19.27
Dredging Business	348	280.52	1,502	1,068.85	1,160.17	-7.87
Other Businesses	N/A	36.00	N/A	118.67	119.40	-0.61
Total	**N/A**	**5,437.02**	**N/A**	**18,836.72**	**18,811.85**	**0.13**

Values of infrastructure construction contracts newly entered into outside the PRC during the reporting period (RMB100 million)

Region of projects	**Number of projects**	**Total value**
Asia (excluding Hong Kong, Macau and Taiwan)	231	1,510.79
Africa	199	1,352.82
Oceania	26	453.94
Latin America	62	247.49
Europe	14	102.34
Hong Kong, Macau, Taiwan and other regions	50	110.53
Total	**582**	**3,777.91**

Note: The above data of infrastructure construction business was calculated by region.

2. Completed and Accepted Projects during the Reporting Period *(RMB100 million)*

Total number of projects			N/A
Total project value			2,558.59
		Number	**Value**
Categorized by region	Domestic	N/A	2,403.78
	Overseas	N/A	154.81
Categorized by business type	Infrastructure construction business	971	2,374.05
	Infrastructure design business	1,069	96.45
	Dredging business	85	86.74
	Other businesses	N/A	1.35

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

3. Projects under Construction during the Reporting Period *(RMB100 million)*

Total number of projects			N/A
Total project value			43,402.32
		Number	**Value**
Categorized by region	Domestic	N/A	37,071.63
	Overseas	N/A	6,330.69
Categorized by business type	Infrastructure construction business	7,631	37,498.06
	Infrastructure design business	25,830	2,411.03
	Dredging business	2,164	3,190.38
	Other businesses	N/A	302.85

4. Outstanding Projects during the Reporting Period *(RMB100 million)*

		Contracted but not yet commenced		Under construction and not yet completed	
Total number of projects			N/A		N/A
Total project value			9,548.61		24,910.91
		Number	**Value**	**Number**	**Value**
Categorized by region	Domestic	N/A	7,316.94	N/A	20,793.36
	Overseas	N/A	2,231.67	N/A	4,117.55
Categorized by business type	Infrastructure construction business	2,064	8,009.98	7,365	20,439.86
	Infrastructure design business	210	316.85	22,766	1,496.35
	Dredging business	520	1,214.78	1,772	2,698.98
	Other businesses	N/A	7.00	N/A	275.72

5. Infrastructure and Other Investment Projects

In 2025, the state introduced multiple investment policies centred on stabilising growth, adjusting structures, fostering new drivers, and preventing risks. These measures provided clear guidance for infrastructure investment while establishing a policy foundation for the Company's relevant business operations. The Central Economic Work Conference explicitly called for stabilising investment trends, appropriately increasing the scale of central government budgetary investment, expanding the issuance of ultra-long-term special treasury bonds to support the implementation of "two major" projects, strengthening the leverage effect of government investment, and simultaneously stimulating private investment vitality. The National Development and Reform Commission broadened the scope for infrastructure REITs issuance, further revitalising existing assets and promoting a virtuous cycle of investment.

In 2025, the Company adhered to core principles such as value investing and full-lifecycle investment, precisely advancing its infrastructure investment portfolio to achieve high-quality development in its investment operations. **Firstly, investment management proved precise and effective**, with the total annual investment amount strictly controlled within budgetary limits. Focus was maintained on core responsibilities and principal businesses to consolidate the domestic foundation, while overseas high-quality investment projects were pursued with prudence. **Secondly, business portfolio optimisation continued**, maintaining a balanced investment distribution across whole transportation and whole city sectors. Key projects such as the urban village redevelopment in Huangpu, Guangzhou and Jiangxi G7021 expressway were successfully implemented. Investment in emerging sectors steadily increased, with the portfolio structure aligning with the Company's development strategy. The cyclical structure was continuously refined, achieving "zero new approvals" for long-cycle controlling interests domestically while increasing the proportion of short-cycle, high-liquidity projects. Overseas investments closely followed national strategies, with the implementation of the equity participation project in Techo Funan Canal in Cambodia enriching cross-border operations and supporting overseas business expansion. **Thirdly, risk management yielded significant results.** Investment gatekeeping was rigorously enforced, major changes were appropriately addressed, and equity and investment allocations were optimised to effectively mitigate various investment risks. Post-evaluation outcomes for key projects received commendation from the SASAC, further solidifying the foundation of investment management and ensuring the stable operation of investment assets. **Fourthly, the efficient advancement of asset revitalisation and disposal** had seen breakthroughs in recovering arrears from government platforms and accelerating the monetisation of existing infrastructure assets. Through equity transfers and asset securitisation, the disposal of assets including the Guangming Expressway, Zhuankou Yangtze River Bridge, China Communications City (華中中交城), and Guanglian Expressway was completed, effectively enhancing asset turnover efficiency and capital recovery levels, providing robust support for the virtuous cycle of investment operations and high-quality sustainable development.

Moving forward, the Company will adhere strictly to the requirements of the General Guidelines (《總體指導意見》), uphold its core investment philosophy, maintain risk prevention and control as the baseline, and optimise its infrastructure investment management system, seeking a balance between scale and quality to lay a solid foundation for the Company's steady development and the commencement of the "15th Five-Year Plan" period. **Firstly, the Company will deepen the implementation of strategy** by integrating the General Guidelines throughout the entire investment process. This involves focusing on policy-driven initiatives and high-quality sectors to enhance the quality and efficiency of our investment operations. **Second, the Company will refine investment portfolio** by implementing the requirements of "controlling the main body and adjusting the structure". Anchored by the goal of building a world-class enterprise, the Company will precisely steer investment direction, volume and pace, enhance tiered control system, and improve operational efficiency. **Thirdly, the Company will strictly adhere to risk thresholds** by aligning with the latest regulatory standards, building a management and control system of "prevention and control first, full-process penetration, and strict accountability", comprehensively guarding against investment risks, and ensuring that investment business proceeds steadily and goes far. **Fourthly, the Company will strengthen asset management** by constructing a full-cycle, professionalised intelligent operation system. This drives the transformation of assets from cost-based holding to value-oriented operation, enhances capital preservation and appreciation capabilities, and supports the sustainable development of our business.

(1) New Contracts of Infrastructure and Other Investment Projects

During the reporting period, the confirmed value of contracts from infrastructure investment projects was RMB80,089 million for domestic market (CCCC's interest) and RMB8,453 million (USD1,188 million) for overseas market (CCCC's interest). The value of construction and installation contracts to be undertaken was estimated to be RMB75,377 million, among which, the confirmed values of contracts from BOT projects, non-operational projects and urban comprehensive development projects were RMB55,626 million, RMB10,621 million and RMB22,295 million respectively, accounting for 63%, 12% and 25% of that of infrastructure investment projects respectively.

(2) Government Paid Projects and Urban Comprehensive Development Projects

The accumulative completed investment in government paid projects by the Company amounted to RMB483,134 million with cumulatively RMB128,461 million recovered.

The accumulative completed investment in urban comprehensive development projects by the Company was RMB229,017 million and RMB195,403 million had been received cumulatively by the Company.

(3) Concession Projects

As at 31 December 2025, 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 RMB226,116 million. 35 concession projects together with 33 share-participation projects had been put into operation, and the operating revenue and net loss for the reporting period were RMB7,682 million and RMB2,327 million, respectively. As audited, as at 31 December 2025, the uncompleted investment amounted to RMB108,100 million.

① *Infrastructure and Other Investment Projects Newly Entered into (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	G7021 Ningwu Expressway Xingan-Ruichang Section and Xingan-Xingguo Expressway Projects in Jiangxi Province	BOT	44,845	21,974	16,846	Yes	No	3	40
2	Urban Village Redevelopment Project of Nangang North, Xiayuan, Yinling Area of Jinkeng Village, and Dengwu Area of Jinkeng Village in Huangpu District, Guangzhou	Comprehensive urban development	21,590	13,956	1,116	Yes	No	5	–
3	Wuhu Taishan Road Yangtze River Bridge and Connecting Roads Project of S24 Hangzhou-Hefei Expressway	BOT	14,610	7,443	5,316	Yes	No	4	29.67
4	Upgrade and Expansion PPP Project from Jinzhong-Changzhi Boundary to Xiaohebei Section in Tunliu of National Highway G208	BOT	5,459	4,941	2,136	Yes	Yes	3	27
5	Cambodia FTC Project	BOT	8,340	4,087	6,986	Yes	No	3	50
6	Relocation Housing Project for Plot 73-04, Huacao Community, Minhang District, Shanghai	Non-operational	4,036	4,039	1,539	No	Yes	3	2
7	Urban Village Redevelopment and Upgrade Project for China Enterprise International Port (Covering Xiaosibu Village, Minzhu Village, and Southern Section of Xianggong Village) in Qiantang District, Hangzhou	Comprehensive urban development	4,413	3,972	1,951	Yes	Yes	5	1
8	Project in Jiulou Village, Huangpu District, Guangzhou	Non-operational	7,061	3,460	2,861	No	No	5	–
9	Salvador Cross-Sea Bridge Project, Brazil	BOT	19,656	3,156	6,907	Yes	No	5	30
10	Others	–	196,780	21,514	29,719	–	–	–	–
	Total	–	326,790	88,542	75,377	–	–	–	–

② *Concession Projects under Development[2] (RMB million)*

No.	Project Name	Confirmed Contract Value according to Shareholding Ratio	Investment Amount in the Period	Accumulated Investment Value
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	1,825	1,880
2	Highways including Taihangshan Highway in Hebei Province	14,570	Share participation	Share participation
3	Qinhuangdao-Shenyang Expressway (Songlingmen-Shenyang Section) Project	14,392	3,589	3,890
4	Project of Qi County-Lishi Expressway in Shanxi Province	13,587	1,761	2,690
5	PPP Project of Quanzhou-Rongxian Highway (Pingnan-Rongxian Section) in Guangxi Province	12,755	2,288	5,100
6	Project of He County-Wuwei Section of Nanjing – Jiujiang Expressway of G4231	11,114	1,701	1,701
7	Highways including Urumqi-Yuli Highway in Xinjiang	10,616	Share participation	Share participation
8	Project of Guiyang-Jinsha-Gulin (between Guizhou and Sichuan) Highway in Guizhou Province	9,999	Share participation	Share participation
9	Project of Chongqing-Hunan Parallel Line (City Center to Youyang Section) and Wulong-Daozhen (Chongqing Section) Highway in Chongqing	9,687	Share participation	Share participation
10	Project of Dejiang-Yuqing Highway in Guizhou Province	9,388	Share participation	Share participation
11	PPP Project of Hezuo-Saierlong (Gansu and Qinghai Conjunction) Section of Gansu G1816 Wuhai-Maqin Expressway	8,581	2,230	3,513
12	Jianglu North Line Expressway in Chongqing	8,498	Share participation	Share participation
13	Phase I of Project of Urumqi Rail Transit Line 4 in Xinjiang	8,287	Share participation	Share participation
14	Project of Wushan – Guandu Section of Xuanhan – Kaizhou – Yunyang – Wuxi – Wushan Expressway	6,225	357	395
15	Tong'an Expressway in Chongqing	6,047	Share participation	Share participation

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

No.	Project Name	Confirmed Contract Value according to Shareholding Ratio	Investment Amount in the Period	Accumulated Investment Value
16	Reconstruction and Expansion Project of National Highway 208 between Jinzhong Changzhi Border to Tunliu Xiaohebei Section in Shanxi Province	4,940	1,695	2,547
17	Project of Phase I of Expressway from Lingtai to Huating of Line S28 in Gansu Province	4,050	Share participation	Share participation
18	Transit Re-routing Project of Xiangfen – Quwo – Houma of National Highway 108 in Shanxi Province	3,511	91	270
19	Project of Mengxi Industrial Park-Sanbei Yangchang Railway in Ordos, Inner Mongolia	3,383	Share participation	Share participation
20	Project of Naomao Lake-Jiangjun Temple Railway in Xinjiang	3,313	Share participation	Share participation
21	Chongqing CCCC Luoqi Port Project	3,189	321	716
22	Others	19,699	1,028	2,546
	Total	214,693	16,886	25,248

③ *Concession Projects in Operation Period (RMB million)*

No.	Project Name	Accumulated Investment Value	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	28,164	1,264	30	8.0
2	Daozhen-Weng'an Expressway in Guizhou Province	26,523	620	30	10.0
3	Guigang-Long'an Expressway	17,469	618	30	6.5
4	Phnom Penh-Port of Sihanoukville Expressway in Cambodia	13,013	379	50	2.5
5	Yanhe – Yinjiang – Songtao Expressway	11,440	77	30	4.0
6	Guiyang-Qianxi Expressway in Guizhou Province	9,265	380	30	9.0
7	Guiyang-Weng'an Expressway in Guizhou Province	8,558	504	30	10.0
8	PPP Project of Chengde – Pinggu Expressway	8,269	25	25	1.0
9	Yanhe-Dejiang Expressway in Guizhou Province	7,530	148	30	10.0
10	Guiyang-Duyun Expressway in Guizhou Province	7,413	659	30	14.8
11	Yulin-Jiaxian Expressway in Shaanxi Province	6,137	281	30	12.2
12	Yongchuan-Jiangjin Expressway in Chongqing	6,023	108	30	11.0
13	Fengdu-Fuling Expressway in Chongqing	5,982	292	30	12.1
14	Fengdu-Shizhu Expressway in Chongqing	5,577	158	30	12.1
15	South-North Highway in Jamaica	5,071	447	50	10.0
16	BOT Project of Expressway in Nairobi, Kenya	4,787	406	27	3.6
17	Quanzhou Section of Quanzhou-Xiamen-Zhangzhou City Alliance Expressway in Fujian Province	4,775	148	24	5.0
18	PPP Project of Pingle-Zhaoping Expressway	4,640	1	30	0.1
19	Xianning-Tongshan Expressway in Hubei Province	3,119	123	30	12.0
20	Others	17,113	1,044	–	–
	Total	200,868	7,682	–	–

MANAGEMENT'S DISCUSSION AND ANALYSIS

I. OVERVIEW

For the year 2025, revenue of the Group decreased by 5.4% to RMB726,636 million, among which revenue from external customers attributed to the regions other than PRC amounted to RMB159,045 million, representing an increase of 18.0% year-on-year, accounting for 21.9% of the total revenue. Infrastructure construction business, infrastructure design business, dredging business and other businesses accounted for 84.9%, 4.8%, 7.1% and 3.2% of the total revenue in 2025 (all before elimination of inter-segment transactions), respectively.

Gross profit in 2025 amounted to RMB80,558 million, representing a decrease of 13.0% from RMB92,603 million in 2024. Gross profit from other businesses increased by 1.1%. Gross profit from infrastructure construction business, infrastructure design business and dredging business decreased by 13.3%, 7.2% and 20.8%, respectively. Gross profit margin for infrastructure construction business, infrastructure design business, dredging business and other businesses in 2025 was 9.9%, 18.4%, 11.5% and 12.5%, respectively, as compared with 10.9%, 20.0%, 13.2% and 11.5% in 2024.

For the year 2025, profit attributable to owners of the parent amounted to RMB14,995 million, representing a decrease of 37.1%, compared with RMB23,854 million in 2024. For the year 2025, earnings per share of the Group were RMB0.86, compared with RMB1.40 in 2024.

The debt-to-asset ratio in 2025 increased to 76.8%, compared with 74.8% in 2024.

In 2025, net cash flows from operating activities presented an inflow, amounting to RMB15,333 million, compared with RMB12,506 million in 2024.

The following is a comparison of financial results between the years ended 31 December 2025 and 2024.

II. CONSOLIDATED RESULTS OF OPERATIONS

Revenue

Revenue in 2025 decreased by 5.4% to RMB726,636 million from RMB768,243 million in 2024, mainly due to the slowing down of the growth rate of domestic infrastructure construction industry. Revenue from infrastructure construction business, dredging business, and other businesses amounted to RMB650,150 million, RMB54,191 million, and RMB24,289 million (all before elimination of inter-segment transactions), representing a decrease of 4.8%, 8.9%, and 6.8% respectively. Revenue from infrastructure design business amounted to RMB36,511 million (before elimination of inter-segment transactions), representing an increase of 0.6%. Revenue from external customers attributed to the regions other than PRC amounted to RMB159,045 million, representing an increase of 18.0% year-on-year, accounting for 21.9% of the total revenue.

Cost of Sales and Gross Profit

Cost of sales in 2025 amounted to RMB646,078 million, representing a decrease of 4.4%, from RMB675,640 million in 2024. Cost of sales from infrastructure construction business, dredging business and other businesses amounted to RMB585,478 million, RMB47,969 million and RMB21,263 million (all before elimination of inter-segment transactions) respectively, representing a decrease of 3.7%, 7.0% and 7.8% from 2024; cost of sales from infrastructure design business amounted to RMB29,789 million (all before elimination of inter-segment transactions), representing an increase of 2.6% from 2024.

Cost of sales consisted mainly of subcontracting costs, cost of raw materials and consumables used and employee benefit expenses. For the year 2025, subcontracting costs, cost of raw materials and consumables and employee benefit expenses decreased by 5.7%, 5.9% and 2.4%, respectively.

As a result of the decrease in both revenue and cost of sales, gross profit in 2025 amounted to RMB80,558 million, representing a decrease of 13.0% from RMB92,603 million in 2024. Gross profit from other businesses increased by 1.1%. Gross profit from infrastructure construction business, infrastructure design business and dredging business decreased by 13.3%, 7.2% and 20.8%, respectively. Gross profit margin for infrastructure construction business, infrastructure design business, dredging business and other businesses in 2025 was 9.9%, 18.4%, 11.5% and 12.5%, respectively, as compared with 10.9%, 20.0%, 13.2% and 11.5% in 2024.

Other Income

Other income in 2025 amounted to RMB7,212 million, representing an increase of RMB973 million from RMB6,239 million in the corresponding period of 2024.

Other losses, net

Net other losses in 2025 amounted to RMB620 million as compared to RMB1,084 million in 2024. This decrease was primarily attributable to less losses on derecognition of contract assets and financial assets at amortised cost.

Selling and marketing expenses

Selling and marketing expenses in 2025 amounted to RMB3,299 million, representing an increase of 6.7% from RMB3,091 million in 2024. This increase was primarily attributable to increased efforts in market development.

Administrative Expenses

Administrative expenses in 2025 amounted to RMB42,551 million, representing a decrease of 5.9% from RMB45,239 million in 2024.

Operating Profit

Operating profit in 2025 amounted to RMB29,125 million, representing a decrease of 25.9% from RMB39,307 million in 2024. This decrease was mainly due to the decline of business scale and the decrease in gross profit margin.

For the year 2025, operating profit from infrastructure construction business, infrastructure design business, dredging business and other businesses decreased by 25.1%, 21.7%, 32.1% and 11.6% (all before elimination of inter-segment transactions and unallocated cost), respectively from 2024. Operating profit margin decreased to 4.0% in 2025 from 5.1% in 2024.

Finance Income

Finance income in 2025 amounted to RMB22,845 million, representing a decrease of 5.8% from RMB24,241 million in 2024, mainly due to the decline of interest income from PPP projects and the decrease in loan receivables.

Finance Costs, Net

Net finance costs in 2025 amounted to RMB22,630 million, representing a decrease of 5.9% from RMB24,038 million in 2024.

Share of Loss of Joint Ventures

Share of loss of joint ventures in 2025 amounted to RMB1,729 million, as compared with a loss of RMB1,884 million in 2024.

Share of Loss of Associates

Share of loss of associates in 2025 amounted to RMB13 million, as compared with a loss of RMB463 million in 2024, mainly due to the decrease in share of loss of associates.

Profit before Income Tax

As a result of the foregoing factors, profit before income tax in 2025 amounted to RMB27,598 million, representing a decrease of 25.7% from RMB37,163 million in 2024.

Income Tax Expense

Income tax expense in 2025 amounted to RMB6,540 million, representing an increase of 3.1% from RMB6,344 million in 2024, mainly due to the increase in non-deductible cost, expense and loss. Effective tax rate for the Group in 2025 increased to 23.7% from 17.1% in 2024.

Profit Attributable to Non-Controlling Interests

Profit attributable to non-controlling interests in 2025 amounted to RMB6,063 million compared to RMB6,965 million in 2024.

Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent in 2025 amounted to RMB14,995 million, representing a decrease of 37.1% from RMB23,854 million in 2024.

Profit margin with respect to profit attributable to owners of the parent decreased to 2.1% in 2025 from 3.1% in 2024.

III. DISCUSSION OF SEGMENT OPERATIONS

The following table sets forth the segment breakdown of revenue, gross profit and operating profit of the Group for the years ended 31 December 2025 and 2024.

Business	Revenue Year ended 31 December		Gross Profit Year ended 31 December		Gross Profit Margin Year ended 31 December		Operating Profit[1] Year ended 31 December		Operating Profit Margin Year ended 31 December	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
	(RMB million)	*(RMB million)*	***(RMB million)***	*(RMB million)*	***(%)***	*(%)*	***(RMB million)***	*(RMB million)*	***(%)***	*(%)*
Infrastructure Construction	**650,150**	682,603	**64,672**	74,610	**9.9**	10.9	**24,682**	32,942	**3.8**	4.8
% of total	**84.9**	84.9	**80.2**	80.5	**–**	–	**80.9**	81.1	**–**	–
Infrastructure Design	**36,511**	36,287	**6,722**	7,244	**18.4**	20.0	**2,805**	3,583	**7.7**	9.9
% of total	**4.8**	4.5	**8.3**	7.8	**–**	–	**9.2**	8.8	**–**	–
Dredging	**54,191**	59,461	**6,222**	7,857	**11.5**	13.2	**2,109**	3,105	**3.9**	5.2
% of total	**7.1**	7.4	**7.7**	8.5	**–**	–	**6.9**	7.6	**–**	–
Other businesses	**24,289**	26,064	**3,026**	2,992	**12.5**	11.5	**903**	1,022	**3.7**	3.9
% of total	**3.2**	3.2	**3.8**	3.2	**–**	–	**3.0**	2.5	**–**	–
Subtotal	**765,141**	804,415	**80,642**	92,703	**10.5**	11.5	**30,499**	40,652	**4.0**	5.1
Intersegment elimination	**(38,505)**	(36,172)	**(84)**	(100)	**–**	–	**(106)**	46	**–**	–
Unallocated profit/(costs)							**(1,268)**	(1,391)		
Total	**726,636**	768,243	**80,558**	92,603	**11.1**	12.1	**29,125**	39,307	**4.0**	5.1

(1) Total operating profit represents the total of segment profit less unallocated costs or add unallocated profit.

Infrastructure Construction Business

The financial information for the infrastructure construction business presented in this section is before elimination of inter-segment transactions and unallocated costs. The following table sets out the principal profit and loss information for the infrastructure construction business for the years ended 31 December 2025 and 2024.

	Years ended 31 December	
	2025	2024
	(RMB million)	*(RMB million)*
Revenue	**650,150**	682,603
Cost of sales	**(585,478)**	(607,993)
Gross profit	**64,672**	74,610
Selling and marketing expenses	**(1,700)**	(1,653)
Administrative expenses	**(33,732)**	(35,639)
Provision for impairment of contract assets and trade and other receivables	**(5,899)**	(5,430)
Other income, net and other gain, net	**1,341**	1,054
Segment result	**24,682**	32,942
Depreciation and amortisation	**11,057**	10,307

Revenue. Revenue from the infrastructure construction business in 2025 was RMB650,150 million, representing a decrease of 4.8% from RMB682,603 million in 2024, mainly due to the slowing down of the growth rate of domestic infrastructure construction industry.

Cost of sales and gross profit. Cost of sales for the infrastructure construction business in 2025 was RMB585,478 million, representing a decrease of 3.7% from RMB607,993 million in 2024. Cost of sales as a percentage of revenue increased to 90.1% in 2025 from 89.1% in 2024.

Gross profit from the infrastructure construction business in 2025 decreased by 13.3% to RMB64,672 million from RMB74,610 million in 2024. Gross profit margin slightly decreased to 9.9% in 2025 from 10.9% in 2024, primarily due to the decrease in revenue and the losses on certain projects.

Selling and marketing expenses. Selling and marketing expenses for the infrastructure construction business in 2025 were RMB1,700 million, as compared with RMB1,653 million in 2024.

Administrative expenses. Administrative expenses for the infrastructure construction business were RMB33,732 million in 2025, representing a decrease of 5.4% from RMB35,639 million in 2024, primarily attributable to the decrease in research and development expenses.

Provision for impairment of contract assets and trade and other receivables. Provision for impairment of contract assets and trade and other receivables for the infrastructure construction business were RMB5,899 million in 2025, representing an increase of 8.6% from RMB5,430 million in 2024, mainly due to the increase in the scale of accounts receivable and the increase of receivables with a relatively long aging.

Other income, net and other gains, net. Other income, net and other gains, net for the infrastructure construction business increased to RMB1,341 million in 2025 from RMB1,054 million in 2024. The increase was mainly attributable to the increase in investment returns and one-time gains in the reporting period as compared to the corresponding period of last year.

Segment result. As a result of the above, segment result for the infrastructure construction business in 2025 was RMB24,682 million, representing a decrease of 25.1% from RMB32,942 million in 2024. Segment result margin decreased to 3.8% in 2025 from 4.8% in 2024. The decrease was mainly attributable to the decline in revenue and gross profit.

Infrastructure Design Business

The financial information for the infrastructure design business presented in this section is before elimination of inter-segment transactions and unallocated costs. The following table sets out the principal profit and loss information for infrastructure design business for the years ended 31 December 2025 and 2024.

	Years ended 31 December	
	2025	2024
	(RMB million)	*(RMB million)*
Revenue	**36,511**	36,287
Cost of sales	**(29,789)**	(29,043)
Gross profit	**6,722**	7,244
Selling and marketing expenses	**(430)**	(410)
Administrative expenses	**(2,870)**	(2,886)
Provision for impairment of contract assets and trade and other receivables	**(1,289)**	(744)
Other income, net and Other gain, net	**672**	379
Segment result	**2,805**	3,583
Depreciation and amortisation	**538**	494

Revenue. Revenue from the infrastructure design business in 2025 was RMB 36,511 million, representing a slightly increase of 0.6% from RMB36,287 million in 2024.

Cost of sales and gross profit. Cost of sales for the infrastructure design business in 2025 was RMB29,789 million, representing an increase of 2.6% from RMB29,043 million in 2024. Cost of sales as a percentage of revenue increased to 81.6% in 2025 from 80.0% in 2024.

Gross profit from the infrastructure design business in 2025 was RMB6,722 million, representing a decrease of 7.2% as compared with RMB7,244 million in 2024. Gross profit margin decreased to 18.4% in 2025 from 20.0% in 2024, mainly attributable to the decline in the profitability of EPC projects.

Selling and marketing expenses. Selling and marketing expenses for the infrastructure design business in 2025 amounted to RMB430 million as compared with RMB410 million in 2024.

Administrative expenses. Administrative expenses for the infrastructure design business in 2025 were RMB2,870 million, representing a slightly decrease 0.6% from RMB2,886 million in 2024. Administrative expenses as a percentage of revenue decreased to 7.9% in 2025 from 8.0% in 2024.

Provision for impairment of contract assets and trade and other receivables. Provision for impairment of contract assets and trade and other receivables for the infrastructure design business were RMB1,289 million in 2025, representing an increase 73.3% from RMB744 million in 2024, mainly due to the increase of receivables with a relatively long aging.

Other income, net and other gains, net. Other income, net and other gains, net for the infrastructure design business in 2025 was RMB672 million, as compared with RMB379 million in 2024, mainly due to the one-time gains from disposal of infrastructure investment projects in 2025.

Segment result. As a result of the above, segment result for the infrastructure design business in 2025 was RMB2,805 million, representing a decrease of 21.7% from RMB3,583 million in 2024. Segment result margin decreased to 7.7% in 2025 from 9.9% in 2024.

Dredging Business

The financial information for the dredging business presented in this section is before elimination of inter-segment transactions and unallocated costs. The following table sets out the principal profit and loss information for the dredging business for the years ended 31 December 2025 and 2024.

	Years ended 31 December	
	2025	2024
	(RMB million)	*(RMB million)*
Revenue	**54,191**	59,461
Cost of sales	**(47,969)**	(51,604)
Gross profit	**6,222**	7,857
Selling and marketing expenses	**(580)**	(505)
Administrative expenses	**(3,214)**	(3,852)
Provision for impairment of contract assets and trade and other receivables	**(336)**	(515)
Other income, net and other gain, net	**17**	120
Segment result	**2,109**	3,105
Depreciation and amortisation	**1,199**	1,110

Revenue. Revenue from the dredging business in 2025 was RMB54,191 million, representing a decrease of 8.9% from RMB59,461 million in 2024. The decrease was mainly due to the decrease of domestic dredging business.

Cost of sales and gross profit. Cost of sales for the dredging business in 2025 was RMB47,969 million, representing a decrease of 7.0% as compared with RMB51,604 million in 2024. Cost of sales as a percentage of revenue for the dredging business in 2025 increased to 88.5% from 86.8% in 2024.

Gross profit from the dredging business in 2025 was RMB6,222 million, representing a decrease of 20.8% from RMB7,857 million in 2024. Gross profit margin for the dredging business decreased to 11.5% in 2025 from 13.2% in 2024. The decrease was mainly due to the decline in the profitability of projects.

Selling and marketing expenses. Selling and marketing expenses for the dredging business in 2025 were RMB580 million, as compared with RMB505 million in 2024.

Administrative expenses. Administrative expenses for the dredging business in 2025 were RMB3,214 million, representing a decrease of 16.6% from RMB3,852 million in 2024. Administrative expenses as a percentage of revenue decreased to 5.9% in 2025 from 6.5% in 2024.

Provision for impairment of contract assets and trade and other receivables. Provision for impairment of contract assets and trade and other receivables for the dredging business were RMB336 million in 2025, representing a decrease of 34.8% from RMB515 million in 2024, mainly due to the collection of recoveries on individual receivables with a relatively long aging.

Other income, net and other gains, net. Other income, net and other gains, net for the dredging business in 2025 decreased to RMB17 million from RMB120 million in 2024. The decrease was mainly attributed to less one-time gains from disposal of subsidiaries in the reporting period as compared to the last corresponding period, and less gains on foreign exchange.

Segment result. As a result of the above, segment result for the dredging business in 2025 was RMB2,109 million, representing a decrease of 32.1% from RMB3,105 million in 2024. Segment result margin decreased to 3.9% in 2025 from 5.2% in 2024. The decrease was mainly attributable to the decline in business scale and gross profit.

Other Businesses

The financial information for the other businesses presented in this section is before elimination of inter-segment transactions and unallocated costs.

The following table sets out the revenue, cost of sales and gross profit information for the other businesses for the years ended 31 December 2025 and 2024.

	Years ended 31 December	
	2025	2024
	(RMB million)	*(RMB million)*
Revenue	**24,289**	26,064
Cost of sales	**(21,263)**	(23,072)
Gross profit	**3,026**	2,992

Revenue. Revenue from the other businesses in 2025 was RMB24,289 million, representing a decrease of 6.8% from RMB26,064 million in 2024.

Cost of sales and gross profit. Cost of sales for the other businesses in 2025 was RMB21,263 million, representing a decrease of 7.8% from RMB23,072 million in 2024. Cost of sales as a percentage of revenue decreased to 87.5% in 2025 from 88.5% in 2024.

Gross profit from the other businesses in 2025 was RMB3,026 million, representing an increase of 1.1% from RMB2,992 million in 2024. Gross profit margin increased to 12.5% in 2025 from 11.5% in 2024.

IV. LIQUIDITY AND CAPITAL RESOURCES

The Group's business requires a significant amount of working capital to finance the purchase of raw materials and to finance the engineering, construction and other work on projects before payment is received from clients. The Group historically met its working capital and other capital requirements principally from cash provided by operations, while financing the remainder of the Group's requirements primarily through borrowings. As at 31 December 2025, the Group had unutilized credit facilities in the amount of RMB2,100,663 million. The Group's access to financial markets since its public offering in Hong Kong Stock Exchange and Shanghai Stock Exchange has provided additional financing flexibility.

Cash Flow Data

The following table presents selected cash flow data from the Group's consolidated cash flow statements for the years ended 31 December 2025 and 2024.

	Years ended 31 December	
	2025	2024
	(RMB million)	*(RMB million)*
		Restated
Net cash flows from operating activities	**15,333**	12,506
Net cash flows used in investing activities	**(34,511)**	(29,619)
Net cash flows generated from financing activities	**24,074**	41,640
Net increase in cash and cash equivalents	**4,896**	24,527
Cash and cash equivalents at beginning of year	**134,974**	110,407
Effect of foreign exchange rate changes, net	**(40)**	40
Subtotal	**139,830**	134,974
Cash and cash equivalents at end of year	**139,830**	134,974

Cash flow from operating activities

For the year 2025, net cash inflow generated from operating activities increased to RMB15,333 million, representing an increase of 22.6% from RMB12,506 million in 2024. The increase was primarily driven by the Company's proactive capture of policy windows, intensified collection efforts, and continued strengthening of asset revitalization initiatives.

Cash flow from investing activities

For the year 2025, net cash outflow used in investing activities increased to RMB34,511 million, representing an increase of 16.5% from RMB29,619 million in 2024. The increase was primarily attributable to the increase of capital expenditure of BOT projects.

Cash flow from financing activities

For the year 2025, net cash inflow generated from financing activities was RMB24,074 million, representing a decrease of 42.2% from RMB41,640 million in 2024. The decrease was mainly attributed to the repayment of large borrowings from the disposal of infrastructure investment projects.

Capital Expenditure

The Group's capital expenditure principally comprises expenditure from investment in BOT projects, purchases of machinery, equipment and vessels, and the building of plants. The following table sets forth the Group's capital expenditure by business for the years ended 31 December 2025 and 2024.

	Years ended 31 December	
	2025	2024
	(RMB million)	*(RMB million)*
Infrastructure Construction Business	**31,319**	25,639
– BOT projects	**18,790**	12,472
Infrastructure Design Business	**798**	1,078
Dredging Business	**2,343**	2,569
Others	**2,061**	1,465
Total	**36,521**	30,751

Capital expenditure in 2025 was RMB36,521 million, as compared with RMB30,751 million in 2024.

Working Capital

Trade and bills receivables and trade and bills payables

The following table sets forth the turnover of the Group's average trade and bills receivable and average trade and bills payable for the years ended 31 December 2025 and 2024.

	Years ended 31 December	
	2025	2024
	(Number of days)	*(Number of days)*
Turnover of average trade and bills receivables[(1)]	**76**	62
Turnover of average trade and bills payables[(2)]	**246**	221

(1) Average trade and bills receivables equals trade and bills receivables net of provisions at the beginning of the year plus trade and bills receivables net of provisions at the end of the year divided by 2. Turnover of average trade and bills receivables (in days) equals average trade and bills receivables divided by revenue and multiplied by 365.

(2) Average trade and bills payables equals trade and bills payables at the beginning of the year plus trade and bills payables at the end of the year divided by 2. Turnover of average trade and bills payables (in days) equals 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 31 December 2025 and 2024.

	As at 31 December	
	2025	2024
	(RMB million)	*(RMB million)*
Within 6 months	**93,975**	86,079
6 months to 1 year	**16,865**	15,025
1 year to 2 years	**26,501**	21,649
2 years to 3 years	**12,971**	7,772
Over 3 years	**10,354**	10,380
Total	**160,666**	140,905

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 31 December 2025, the Group had a provision for impairment of RMB33,143 million, as compared with RMB28,538 million as at 31 December 2024.

The following table sets forth an ageing analysis of trade and bills payables as at 31 December 2025 and 2024.

	As at 31 December	
	2025	2024
	(RMB million)	*(RMB million)*
Within 1 year	**379,883**	368,932
1 year to 2 years	**41,790**	38,354
2 years to 3 years	**12,677**	10,475
Over 3 years	**10,765**	8,018
Total	**445,115**	425,779

The Group's credit terms with its suppliers for the year ended 31 December 2025 remained the same as that for the year ended 31 December 2024. Payments to suppliers and subcontractors may be delayed as a result of delays in settlement from the Group's customers. Nevertheless, there have been no material disputes arising from the non-timely payment of outstanding balances under the Group's supplier contracts or contracts with subcontractors.

Retentions

The following table sets forth the carrying amount of the retentions as at 31 December 2025 and 2024.

	As at 31 December	
	2025	2024
	(RMB million)	*(RMB million)*
Current	**24,159**	18,554
Non-current	**63,003**	53,998
Total	**87,162**	72,552

Indebtedness

Borrowings

The following table sets out the maturities of the Group's total borrowings as at 31 December 2025 and 2024.

	As at 31 December	
	2025	2024
	(RMB million)	*(RMB million)*
Within 1 year	**200,280**	140,826
1 year to 2 years	**87,531**	78,723
2 years to 5 years	**145,254**	142,444
Over 5 years	**254,417**	224,330
Total borrowings	**687,482**	586,323

The Group's borrowings are primarily denominated in Renminbi, U.S. dollars, and to a lesser extent, Euro, Hong Kong dollar and Japanese Yen. The following table sets out the carrying amounts of the Group's borrowings by currencies as at 31 December 2025 and 2024.

	As at 31 December	
	2025	2024
	(RMB million)	*(RMB million)*
Renminbi	**670,042**	562,315
U.S. dollar	**4,473**	14,942
Euro	**2,225**	2,310
Hong Kong dollar	**456**	90
Japanese Yen	**253**	33
Others	**10,033**	6,633
Total borrowings	**687,482**	586,323

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings as shown in the consolidated balance sheet, less cash and cash equivalents. Total capital is calculated as total equity as shown in the consolidated balance sheet plus net debt. The Group's gearing ratio, calculated as net debt divided by total capital, as at 31 December 2025 was 53.9%, as compared with 49.1% as at 31 December 2024.

Contingent Liabilities and Financial Guarantee Commitment

(i) Claims

The Group has been named defendants in a number of lawsuits arising in the ordinary course of business. Provision has been made for the probable losses to the Group on those claims when management can reasonably estimate the outcome of the lawsuits taking into account the legal advice. No provision has been made for those pending lawsuits with a maximum compensation amount of RMB4,743 million (31 December 2024: RMB4,347 million) related mainly to disputes with customers and subcontractors, as the outcome of the lawsuits cannot be reasonably estimated or management believes the outflow of resources is not probable. Pending lawsuits of which the probability of loss is remote or the claim amount is insignificant to the Group were not included in the above.

(ii) Loan Guarantees

(a) As at 31 December 2025, the Group has acted as the guarantor for several borrowings of RMB2,518 million (31 December 2024: RMB3,522 million) made by certain joint ventures and associates of the Group. The above amount represents the maximum exposure to default risk under the loan guarantee.

(b) The Group provides guarantees to banks for the mortgage loans of the property buyers in certain real estate projects. As at 31 December 2025, the outstanding balance of guarantees provided by the Group was approximately RMB5,098 million (31 December 2024: RMB4,592 million).

(iii) Liquidity Support

The Group has entered into certain agreements with financial institutions to set up asset-backed securities (ABS) and asset-backed notes (ABN) arrangements. As at 31 December 2025, out of the ABS and ABN in issue with an aggregate amount of RMB74,018 million (31 December 2024: RMB71,254 million), RMB54,287 million (31 December 2024: RMB59,784 million) had been issued to preferential investors. Under the clauses of the agreements, the Group is subject to the obligations of liquidity supplementary payments to preferential investors when the cash available for distribution of the principal and return to preferential investors at the due date is not sufficient.

As of 31 December 2025, no provision has been made for the above liquidity supports as management estimates the outflow of resources is not probable.

Market Risks

The Group is exposed to various types of market risks, including changes in interest rate risks and foreign currency risks in the normal course of business.

1. Macroeconomic volatility risk

The Group's main businesses are closely related to the development of macro-economy, especially for infrastructure design and infrastructure construction business, of which the industry development is subject to the effects of 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 economic contraction, 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 Group's development.

To cope with the risks of macroeconomic fluctuations, the Group 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 Group conducts its business in over 130 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 Group's overseas compliance, investment and project contracting.

The Group 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 Group 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 Group 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 Group insists on "value-oriented investments" and strictly controls non-main 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 execution information system to achieve real-time and dynamic project monitoring and pre-warning.

4. Raw material risk

The operation of the Group's business depends on the timely procurement of raw materials that meet the Group's quality requirements at reasonable prices, such as steel, cement, fuel, sand and gravel and asphalt, etc. The market prices of such raw materials may fluctuate to a certain extent, or appropriate procurement planning arrangements may be made to ensure the normal conduct of business. When there is a shortage of supply of raw material or a significant price increase resulting in cost increases that cannot be fully counteracted by customers, the Group may face the risk of reduced profit or even loss in respect of a single project.

In this regard, the Group 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 Group's interest rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. During 2025 and 2024, the Group's borrowings at variable rates were mainly denominated in RMB, USD, Euro and Hong Kong dollar.

Borrowings obtained at fixed rates expose the Group to fair value interest rate risk.

Increase in interest rates will increase the cost of new borrowings and the interest expense with respect to the Group's outstanding floating rate borrowings, and therefore could have an adverse effect on the Group's financial position. Management continuously monitors the interest rate position of the Group and makes decisions with reference to the latest market conditions. From time to time, the Group may enter into interest rate swap agreements to mitigate its exposure to interest rate risks in connection with the floating rate borrowings, although the directors did not consider it was necessary to do so in 2025 and 2024.

As at 31 December 2025, the Group's borrowings of approximately RMB391,055 million (31 December 2024: RMB353,154 million) were at variable rates. As at 31 December 2025, if interest rates on borrowings had been 1% higher/lower with all other variables held constant, profit before tax for the year would have decreased/increased by RMB3,911 million (31 December 2024: RMB3,532 million), mainly as a result of higher/lower interest expense on floating rate borrowings.

6. Exchange rate risk

The functional currency of the majority of the entities within the Group is RMB. Most of the Group's transactions are based and settled in RMB. Foreign currencies are used to settle the Group's revenue from overseas operations, the Group's purchases of machinery and equipment from overseas suppliers, and certain expenses.

RMB is not freely convertible into other foreign currencies and conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC Government.

As at 31 December 2025, the Group's aggregate net assets of RMB17,152 million, including trade and other receivables, cash and bank balances, trade and other payables and borrowings, were denominated in foreign currencies, mainly USD.

To manage the impact of currency exchange rate fluctuations, the Group continually assesses its exposure to currency risks, and a portion of those risks is hedged by using derivative financial instruments when management considers necessary.

As at 31 December 2025, if RMB had strengthened/weakened by 5% against USD with all other variables held constant, pre-tax profit for the year would had been decreased/increased by approximately RMB1,114 million (2024: RMB155 million), mainly as a result of foreign exchange losses/gains on translation of USD-denominated trade and other receivables, cash and cash equivalents.

7. Production safety risk

The Group 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. Risk of price fluctuation in the securities markets

The Group's investments in equity instruments are classified as financial assets at fair value through profit or loss and equity investments designated at fair value through other comprehensive income. As these financial assets are required to be stated at fair value, the Group is exposed to the risk of price fluctuation in the securities markets.

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

9. Force Majeure Risks

The infrastructure construction and dredging business principally engaged by the Group are 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 Group.

10. Network risk and security

With the in-depth application of "Internet +" in informatisation, the topology of enterprise network 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 Group has been actively exploring overseas markets, and its international influence has been increasing day by day. Therefore, the risk of network-attacks on the information system has been also increasing, which may have a serious impact on the Group's production and operation in the event of a risk event.

In order to effectively prevent network risks, the Group 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.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	**2025**	2024
		RMB million	*RMB million*
Revenue	*3, 4*	**726,636**	768,243
Cost of sales		**(646,078)**	(675,640)
Gross profit		**80,558**	92,603
Other income	*4*	**7,212**	6,239
Other losses, net	*4*	**(620)**	(1,084)
Selling and marketing expenses		**(3,299)**	(3,091)
Administrative expenses		**(42,551)**	(45,239)
Impairment losses on financial and contract assets, net		**(7,859)**	(7,041)
Other expenses		**(4,316)**	(3,080)
Operating profit		**29,125**	39,307
Finance income	*6*	**22,845**	24,241
Finance costs, net	*7*	**(22,630)**	(24,038)
Share of profits and losses of:			
– Joint ventures		**(1,729)**	(1,884)
– Associates		**(13)**	(463)
Profit before tax	*5*	**27,598**	37,163
Income tax expense	*8*	**(6,540)**	(6,344)
Profit for the year		**21,058**	30,819
Attributable to:			
– Owners of the parent		**14,995**	23,854
– Non-controlling interests		**6,063**	6,965
		21,058	30,819
Earnings per share attributable to ordinary equity holders of the parent	*10*		
Basic		**RMB0.86**	RMB1.40
Diluted		**RMB0.86**	RMB1.40

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2025	2024
	RMB million	*RMB million*
Profit for the year	**21,058**	30,819
Other comprehensive income/(losses)		
Other comprehensive income/(losses) that will not be reclassified to profit or loss in subsequent periods, net of tax:		
Actuarial losses on retirement benefit obligations, net of tax	**(13)**	(40)
Share of other comprehensive losses of joint ventures and associates	**(8)**	(9)
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	**832**	5,306
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**811**	5,257
Other comprehensive income/(losses) that may be reclassified to profit or loss in subsequent periods, net of tax:		
Cash flow hedges, net of tax	**(22)**	33
Share of other comprehensive income/(losses) of joint ventures and associates	**10**	(274)
Exchange differences on translation of foreign operations	**(340)**	(913)
Net other comprehensive losses that may be reclassified to profit or loss in subsequent periods	**(352)**	(1,154)
Other comprehensive income for the year, net of tax	**459**	4,103
Total comprehensive income for the year	**21,517**	34,922
Attributable to:		
– Owners of the parent	**15,446**	27,975
– Non-controlling interests	**6,071**	6,947
	21,517	34,922

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**31 December 2025** *RMB million*	31 December 2024 *RMB million*
Non-current assets			
Property, plant and equipment		**80,593**	80,029
Investment properties		**9,734**	8,242
Right-of-use assets		**21,350**	21,697
Intangible assets		**228,135**	197,233
Investments in joint ventures		**54,565**	59,978
Investments in associates		**54,771**	54,394
Financial assets at fair value through profit or loss		**27,102**	27,434
Derivative financial instruments		**276**	377
Debt investments at amortised cost		**541**	402
Equity investments designated at fair value through other comprehensive income		**26,951**	27,180
Contract assets	*11*	**342,226**	307,506
Trade and other receivables	*12*	**290,123**	273,340
Deferred tax assets		**12,824**	11,535
Total non-current assets		**1,149,191**	1,069,347
Current assets			
Inventories		**114,705**	102,134
Contract assets	*11*	**243,493**	206,240
Trade and other receivables	*12*	**360,041**	336,611
Financial assets at fair value through profit or loss		**633**	497
Debt investments at amortised cost		**–**	920
Derivative financial instruments		**13**	42
Restricted bank deposits and time deposits with an initial term of over three months		**11,226**	7,507
Cash and cash equivalents		**139,830**	134,974
Total current assets		**869,941**	788,925

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	**31 December 2025** *RMB million*	31 December 2024 *RMB million*
Current liabilities			
Trade and other payables	*13*	**663,461**	635,310
Contract liabilities		**102,566**	85,270
Derivative financial instruments		**34**	–
Tax payable		**6,242**	7,307
Interest-bearing bank and other borrowings		**200,280**	140,826
Retirement benefit obligations		**88**	95
Total current liabilities		**972,671**	868,808
Net current liabilities		**(102,730)**	(79,883)
Total assets less current liabilities		**1,046,461**	989,464

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	**31 December 2025** ***RMB million***	31 December 2024 *RMB million*
Total assets less current liabilities		**1,046,461**	989,464
Non-current liabilities			
Trade and other payables	*13*	**76,605**	62,974
Interest-bearing bank and other borrowings		**487,202**	445,497
Deferred income		**1,723**	1,493
Deferred tax liabilities		**8,068**	7,549
Retirement benefit obligations		**744**	844
Provision		**4,232**	3,292
Total non-current liabilities		**578,574**	521,649
Net assets		**467,887**	467,815
Equity			
Share capital		**16,275**	16,279
Share premium		**20,092**	20,109
Treasury shares		**(667)**	(597)
Financial instruments classified as equity		**22,200**	31,000
Reserves		**253,026**	246,634
		310,926	313,425
Non-controlling interests		**156,961**	154,390
Total equity		**467,887**	467,815

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent								
	Share capital *RMB million*	Treasury shares *RMB million*	Share premium *RMB million*	Financial instruments classified as equity[(1)] *RMB million*	Other reserves *RMB million*	Retained earnings *RMB million*	Total *RMB million*	Non-controlling interests[(2)] *RMB million*	Total equity *RMB million*
At 31 December 2024 and at 1 January 2025	**16,279**	**(597)**	**20,109**	**31,000**	**51,552***	**195,082***	**313,425**	**154,390**	**467,815**
Profit for the year	–	–	–	–	–	14,995	14,995	6,063	21,058
Other comprehensive income/(losses) for the year:									
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	–	–	–	–	839	–	839	(7)	832
Cash flow hedges, net of tax	–	–	–	–	(22)	–	(22)	–	(22)
Share of other comprehensive income of joint ventures and associates	–	–	–	–	3	–	3	(1)	2
Actuarial losses on retirement benefit obligations, net of tax	–	–	–	–	(13)	–	(13)	–	(13)
Exchange differences on translation of foreign operations	–	–	–	–	(356)	–	(356)	16	(340)
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**451**	**14,995**	**15,446**	**6,071**	**21,517**
Final 2024 and Mid-term 2025 dividend declared	–	–	–	–	–	(4,544)	(4,544)	–	(4,544)
Interest distribution on perpetual securities	–	–	–	–	–	(659)	(659)	(2,657)	(3,316)
Share-based payment	–	–	–	–	(148)	–	(148)	–	(148)
Forfeiture of restricted shares	(4)	21	(17)	–	–	–	–	–	–
Restricted shares repurchase obligation	–	166	–	–	–	–	166	–	166
Dividends to non-controlling shareholders	–	–	–	–	–	–	–	(3,114)	(3,114)
Share of other reserves of joint ventures and associates	–	–	–	–	57	–	57	–	57
Shares repurchased	–	(257)	–	–	–	–	(257)	(15,270)	(15,527)
Withdrawal of capital by non-controlling shareholders	–	–	–	–	–	–	–	(1,701)	(1,701)
Capital contribution from non-controlling shareholders	–	–	–	–	–	–	–	1,601	1,601
Acquisition of subsidiaries	–	–	–	–	–	–	–	540	540
Disposal of subsidiaries	–	–	–	–	–	–	–	(1,231)	(1,231)
Issue of perpetual securities	–	–	–	15,500	(15)	–	15,485	51,368	66,853
Redemption of perpetual securities	–	–	–	(24,300)	–	–	(24,300)	(36,730)	(61,030)
Transaction with non-controlling interests	–	–	–	–	(3,745)	–	(3,745)	3,694	(51)
Transfer to statutory surplus reserve	–	–	–	–	1,732	(1,732)	–	–	–
Transfer from general reserve	–	–	–	–	(91)	91	–	–	–
Transfer to safety production reserve	–	–	–	–	244	(244)	–	–	–
Transfer of fair value reserve upon the disposal of equity investments designated at fair value through other comprehensive income	–	–	–	–	(741)	741	–	–	–
At 31 December 2025	**16,275**	**(667)**	**20,092**	**22,200**	**49,296***	**203,730***	**310,926**	**156,961**	**467,887**

* As at 31 December 2025, these reserve accounts comprise the consolidated reserves of RMB253,026 million (2024: RMB246,634 million) in the consolidated statement of financial position.

(1) As of 31 December 2025, perpetual securities of RMB22,200 million (2024: RMB31,000 million) issued by the Company were classified as equity in the consolidated financial statements. During the year, interest distribution on these perpetual securities by the Company totalled RMB659 million.

(2) As of 31 December 2025, perpetual securities of RMB102,342 million (2024: RMB87,661 million) issued by subsidiaries of the Company were classified as non-controlling interests in the consolidated financial statements. During the year, interest distribution on these perpetual securities by the subsidiaries of the Company totalled RMB2,657 million.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to owners of the parent								
	Share capital *RMB million*	Treasury shares *RMB million*	Share premium *RMB million*	Financial instruments classified as equity *RMB million*	Other reserves *RMB million*	Retained earnings *RMB million*	Total *RMB million*	Non-controlling interests *RMB million*	Total equity *RMB million*
At 31 December 2023	16,264	(522)	20,049	35,000	49,721	181,222	301,734	157,390	459,124
Business combination under common control	–	–	–	–	39	(6)	33	43	76
At 1 January 2024 (restated)	16,264	(522)	20,049	35,000	49,760	181,216	301,767	157,433	459,200
Profit for the year	–	–	–	–	–	23,854	23,854	6,965	30,819
Other comprehensive income/(losses) for the year:									
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	–	–	–	–	5,307	–	5,307	(1)	5,306
Cash flow hedges, net of tax	–	–	–	–	33	–	33	–	33
Share of other comprehensive income of joint ventures and associates	–	–	–	–	(283)	–	(283)	–	(283)
Actuarial losses on retirement benefit obligations, net of tax	–	–	–	–	(35)	–	(35)	(5)	(40)
Exchange differences on translation of foreign operations	–	–	–	–	(901)	–	(901)	(12)	(913)
Total comprehensive income for the year	–	–	–	–	4,121	23,854	27,975	6,947	34,922
Final 2023 and Mid-term 2024 dividend declared	–	–	–	–	–	(7,042)	(7,042)	–	(7,042)
Interest distribution on perpetual securities (1)(2)	–	–	–	–	–	(1,570)	(1,570)	(2,673)	(4,243)
Share-based payment	–	–	–	–	240	–	240	–	240
Grant of restricted shares	16	–	67	–	–	–	83	–	83
Forfeiture of restricted shares	(1)	8	(7)	–	–	–	–	–	–
Restricted shares repurchase obligation	–	(83)	–	–	–	–	(83)	–	(83)
Dividends to non-controlling shareholders	–	–	–	–	–	–	–	(3,065)	(3,065)
Share of other reserves of joint ventures and associates	–	–	–	–	28	–	28	–	28
Shares repurchased	–	–	–	–	–	–	–	(12,065)	(12,065)
Withdrawal of capital by non-controlling shareholders	–	–	–	–	–	–	–	(2,984)	(2,984)
Capital contribution from non-controlling shareholders	–	–	–	–	–	–	–	5,286	5,286
Business combination under common control	–	–	–	–	(66)	–	(66)	35	(31)
Acquisition of subsidiaries	–	–	–	–	–	–	–	457	457
Acquisition of assets	–	–	–	–	–	–	–	13	13
Disposal of subsidiaries	–	–	–	–	–	–	–	(614)	(614)
Issue of perpetual securities	–	–	–	3,000	(1)	–	2,999	28,196	31,195
Redemption of perpetual securities	–	–	–	(5,900)	–	–	(5,900)	(26,197)	(32,097)
Transaction with non-controlling interests	–	–	–	–	(3,906)	–	(3,906)	3,530	(376)
Transfer to statutory surplus reserve	–	–	–	–	1,420	(1,420)	–	–	–
Transfer to general reserve	–	–	–	–	550	(550)	–	–	–
Transfer to safety production reserve	–	–	–	–	470	(470)	–	–	–
Transfer of fair value reserve upon the disposal of equity investments designated at fair value through other comprehensive income	–	–	–	–	(1,064)	1,064	–	–	–
Other	–	–	–	(1,100)	–	–	(1,100)	91	(1,009)
At 31 December 2024	**16,279**	**(597)**	**20,109**	**31,000**	**51,552***	**195,082***	**313,425**	**154,390**	**467,815**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	**2025** **RMB million**	2024 RMB million
Cash flows from operating activities			
Profit before tax		**27,598**	37,163
Adjustments for:			
– Depreciation of property, plant and equipment, investment properties	*5*	**9,127**	8,224
– Depreciation of right-of-use assets	*5*	**1,912**	1,767
– Amortisation of intangible assets	*5*	**3,867**	3,408
– Gains on disposal of items of property, plant and equipment, intangible assets and other long-term assets	*4*	**(219)**	(307)
– Gains on disposal of joint ventures and associates	*4*	**(1,029)**	(273)
– Fair value losses on financial assets at fair value through profit or loss	*4*	**905**	1,084
– Fair value losses/(gains) on derivative financial instruments	*4*	**94**	(7)
– (Gains)/losses on disposal of financial assets at fair value through profit or loss	*4*	**(550)**	10
– Gains on disposal of subsidiaries	*4*	**(1,253)**	(2,219)
– Dividend income from financial assets at fair value through profit or loss	*4*	**(363)**	(337)
– Dividend income from equity investments designated at fair value through other comprehensive income	*4*	**(1,028)**	(1,073)
– Other income from investing activities		**(89)**	(168)
– Share of losses of joint ventures and associates, net		**1,742**	2,347
– Write-down of inventories to net realisable value	*5*	**1,087**	790
– Provision for impairment of contract assets	*5*	**667**	909
– Provision for impairment of trade and other receivables	*5*	**7,192**	6,132
– Provision for impairment of property, plant and equipment		**432**	30
– Provision for impairment of goodwill	*5*	**1**	–
– Interest income	*6*	**(22,845)**	(24,241)
– Interest expenses	*7*	**20,673**	22,002
– Equity-settled share-based payment		**(148)**	240
– Net foreign exchange losses/(gains) on borrowings	*7*	**62**	(85)
		47,835	55,396

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Notes	**2025** ***RMB million***	2024 *RMB million*
Increase in inventories		**(11,632)**	(9,115)
Increase in trade and other receivables		**(42,895)**	(74,304)
Increase in contract assets		**(52,794)**	(66,214)
(Increase)/decrease in restricted bank deposits		**(4,215)**	413
Increase in trade and other payables		**46,603**	81,566
Increase in contract liabilities		**17,610**	11,464
Decrease in retirement benefit obligations		**(107)**	(70)
Increase in provision		**940**	89
Increase/(decrease) in deferred income		**230**	(140)
Cash from/(used in) operations		**1,575**	(915)
Interest income from operating activities		**22,118**	23,102
Income tax paid		**(8,360)**	(9,681)
Net cash flows from operating activities		**15,333**	12,506

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Notes	2025 RMB million	2024 RMB million
Net cash flows from operating activities		**15,333**	12,506
Cash flows from investing activities			
Purchases of items of property, plant and equipment		**(13,419)**	(13,295)
Purchases of investment properties		**–**	(1)
Additions to right-of-use assets		**(440)**	(671)
Purchases of intangible assets		**(22,988)**	(13,301)
Proceeds from disposal of items of property, plant and equipment		**816**	1,244
Proceeds from disposal of right-of-use assets		**553**	44
Proceeds from disposal of investment properties		**–**	180
Proceeds from disposal of intangible assets		**80**	90
Business combination		**(3,217)**	(1,007)
Asset acquisition		**(2,066)**	(841)
Investments in associates		**(2,624)**	(2,980)
Investments in joint ventures		**(5,623)**	(5,394)
Disposal of subsidiaries		**6,157**	5,559
Other changes in scope of consolidation		**–**	(7)
Disposal of joint ventures and associates		**5,659**	1,892
Purchases of equity investments designated at fair value through other comprehensive income		**(398)**	(491)
Purchases of financial assets at fair value through profit or loss		**(10,728)**	(15,983)
Proceeds from disposal of equity investments designated at fair value through other comprehensive income		**1,620**	1,481
Proceeds from disposal of financial assets at fair value through profit or loss		**9,712**	13,818
Purchases of debt instruments		**(202)**	(205)
Loans to joint ventures, associates and third parties		**(11,294)**	(14,616)
Repayment of loans from joint ventures, associates and third parties		**6,233**	6,854
Interest received		**174**	372
Changes in time deposits with an initial term of over three months		**495**	2,810
Cash consideration from operation of concession assets		**3,627**	2,122
Dividends received		**2,376**	2,585
Proceeds from other investment activities		**986**	122
Net cash flows used in investing activities		**(34,511)**	(29,619)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Notes	**2025** **RMB million**	2024 *RMB million*
Cash flows from financing activities			
Capital contribution from non-controlling shareholders		**1,601**	5,286
Withdrawal of capital contribution by non-controlling interests		**(16,971)**	(15,049)
Dividends paid to non-controlling shareholders		**(3,068)**	(734)
Dividends paid to equity holders of the parent		**(4,938)**	(7,042)
Proceeds from issue of perpetual securities		**66,853**	31,195
Interest paid for perpetual securities		**(3,735)**	(4,418)
Redemption of perpetual securities		**(61,030)**	(32,097)
Proceeds from bank and other borrowings		**388,777**	464,758
Repayments of bank and other borrowings		**(318,936)**	(375,628)
Interest paid for bank and other borrowings		**(22,288)**	(22,982)
Transaction with non-controlling interests		**(87)**	(86)
Stock repurchase		**(257)**	(8)
Cash paid for business combination under common control		**–**	(31)
Increase in an amount due to the ultimate holding company		**–**	83
Principal portion of lease payments		**(1,847)**	(1,607)
Net cash flows from financing activities		**24,074**	41,640
Net increase in cash and cash equivalents		**4,896**	24,527
Cash and cash equivalents at beginning of year		**134,974**	110,407
Effect of foreign exchange rate changes, net		**(40)**	40
Cash and cash equivalents at end of year		**139,830**	134,974

NOTES TO FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

China Communications Construction Company Limited (the "**Company**") was established in the People's Republic of China (the "**PRC**") on 8 October 2006 as a joint stock company with limited liability under the Company Law of the PRC as part of the group reorganisation of China Communications Construction Group (Limited) ("**CCCG**"), the parent company and a state-owned enterprise established in the PRC. The H shares of the Company were listed on The Stock Exchange of Hong Kong Limited on 15 December 2006 and the A shares of the Company were listed on the Shanghai Stock Exchange on 9 March 2012. The address of the Company's registered office is 85 De Sheng Men Wai Street, Xicheng District, Beijing, the PRC.

The Company and its subsidiaries (together, the "**Group**") are principally engaged in infrastructure construction, infrastructure design and dredging businesses.

In the opinion of the directors, the immediate and ultimate holding company of the Company is CCCG, which was established in the PRC.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name	Place of incorporation/ registration and business	Type of legal entity	Issued ordinary/ registered share capital *(in million)*	Percentage of equity attributable to the Company Direct	Indirect	Principal activities
Unlisted						
China Harbour Engineering Co., Ltd. ("**CHEC**")	PRC and other regions	Limited liability company	RMB6,000	50.10%	49.90%	Infrastructure construction
China Road and Bridge Corporation ("**CRBC**")	PRC and other regions	Limited liability company	RMB6,000	99.64%	0.36%	Infrastructure construction
CCCC First Harbour Engineering Co., Ltd.	PRC	Limited liability company	RMB7,295	91.20%	–	Infrastructure construction
CCCC Second Harbour Engineering Co., Ltd.	PRC	Limited liability company	RMB5,329	87.76%	–	Infrastructure construction
CCCC Third Harbour Engineering Co., Ltd.	PRC	Limited liability company	RMB6,021	92.87%	–	Infrastructure construction
CCCC Fourth Harbour Engineering Co., Ltd.	PRC	Limited liability company	RMB4,966	100.00%	–	Infrastructure construction
CCCC First Highway Engineering Group Co., Ltd.	PRC	Limited liability company	RMB7,659	81.54%	–	Infrastructure construction
CCCC Second Highway Engineering Co., Ltd.	PRC	Limited liability company	RMB3,942	88.63%	–	Infrastructure construction
Road & Bridge International Co., Ltd.	PRC	Limited liability company	RMB3,974	84.57%	–	Infrastructure construction

Name	Place of incorporation/ registration and business	Type of legal entity	Issued ordinary/ registered share capital *(in million)*	Percentage of equity attributable to the Company Direct	Indirect	Principal activities
CCCC Third Highway Engineering Co., Ltd.	PRC	Limited liability company	RMB2,156	70.00%	–	Infrastructure construction
CCCC Construction Group Co., Ltd.	PRC	Limited liability company	RMB2,177	83.70%	–	Infrastructure construction
CCCC Water Transportation Consultants Co., Ltd.	PRC	Limited liability company	RMB818	100.00%	–	Infrastructure design
CCCC Highway Engineering Consultants Corporation	PRC	Limited liability company	RMB750	100.00%	–	Infrastructure design
CCCC First Harbour Consultants Co., Ltd.	PRC	Limited liability company	RMB723	100.00%	–	Infrastructure design
CCCC Second Harbour Consultants Co., Ltd.	PRC	Limited liability company	RMB428	100.00%	–	Infrastructure design
CCCC Third Harbour Consultants Co., Ltd.	PRC	Limited liability company	RMB731	100.00%	–	Infrastructure design
CCCC Fourth Harbour Consultants Co., Ltd.	PRC	Limited liability company	RMB630	100.00%	–	Infrastructure design
CCCC Dredging (Group) Co., Ltd. (“**CCCC Dredging**”)	PRC	Limited liability company	RMB11,775	99.90%	0.10%	Dredging
CCCC Investment Co., Ltd.	PRC	Limited liability company	RMB12,500	100.00%	–	Investment holding
CCCC Xi’an Road Construction Machinery Co., Ltd.	PRC	Limited liability company	RMB433	54.31%	45.69%	Manufacture of road construction machinery
China Highway Vehicle & Machinery Co., Ltd.	PRC	Limited liability company	RMB168	100.00%	–	Trading of motor vehicle spare parts
Chuwa Bussan Co., Ltd. (“**Chuwa Bussan**”)	Japan	Limited liability company	JPY100	99.94%	–	Trading of machinery
CCCC Shanghai Equipment Engineering Co., Ltd.	PRC	Limited liability company	RMB10	55.00%	–	Maintenance and design of port machinery
CCCC Mechanical & Electrical Engineering Co., Ltd.	PRC	Limited liability company	RMB833	60.00%	40.00%	Infrastructure construction
China Communications Materials & Equipment Co., Ltd.	PRC	Limited liability company	RMB1,734	100.00%	–	Trading of construction materials and equipment
CCCC Finance	PRC	Limited liability company	RMB7,000	95.00%	–	Financial services
CCCC International Holding Limited (“**CCCI**”)	Hong Kong	Limited liability company	HKD3,882	71.36%	28.64%	Investment holding
CCCC Capital Holdings Limited (“**CCCC Capital**”)	PRC	Limited liability company	RMB10,000	100.00%	–	Fund management and financial leasing

Name	Place of incorporation/ registration and business	Type of legal entity	Issued ordinary/ registered share capital *(in million)*	Percentage of equity attributable to the Company Direct	Indirect	Principal activities
CCCC Urban Investment Holding Co., Ltd.	PRC	Limited liability company	RMB10,000	100.00%	–	Investment holding
CCCC Tianhe Machinery and Equipment Manufacturing Co., Ltd.	PRC	Limited liability company	RMB1,277	81.52%	11.74%	Machinery and equipment manufacturing
CCCC Changjiang Construction and Development Group Co., Ltd.	PRC	Limited liability company	RMB2,667	51.00%	23.98%	Infrastructure construction
CCCC South China Construction and Development Co., Ltd.	PRC	Limited liability company	RMB923	100.00%	–	Infrastructure construction
CCCC Design Consulting Group Co., Ltd.	PRC	Limited liability company	RMB2,295	48.41%	2.33%	Infrastructure design
Gansu Qilianshan Cement Group Co., Ltd.	PRC	Limited liability company	RMB1,200	85.00%	–	Cement sales
CCCC (Tianjin) Rail Transit Investment and Construction Co., Ltd.	PRC	Limited liability company	RMB4,904	45.00%	6.00%	Infrastructure construction
Forsea Holdings PTE. Ltd.	Singapore	Limited liability company	SGD0.30	100.00%	–	Infrastructure construction

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRSs**") issued by International Accounting Standards Board ("**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial assets and liabilities (including derivative financial instruments) which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest million except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Going concern

The Group had net current liabilities of RMB102,730 million as at 31 December 2025. Having considered the Group's cash flow projections for the year ending 31 December 2026, including the Group's cash position, cash flows from operating, investing and financing activities, and the unutilised bank facilities as at the date of this report, the directors of the Company are satisfied that the Group is able to meet its financial obligations in full as they fall due for the coming 12 months. Accordingly, these financial statements have been prepared on a going concern basis.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the President Office that are used to allocate resources to the operating segments and assess their performance.

The President Office considers the business from the service and product perspectives. Management assesses the performance of the following four operating segments:

(a) infrastructure construction of ports, roads, bridges and railways, municipal and environmental engineering and others (the "**Construction**")

(b) infrastructure design of ports, roads, bridges, railways and others (the "**Design**")

(c) dredging (the "**Dredging**")

(d) others

The President Office assesses the performance of the operating segments based on operating profit excluding unallocated income or costs. Other information provided to the President Office is measured in a manner consistent with that in the consolidated financial statements.

Sales between operating segments are carried out on terms with reference to the selling prices used for sales made to third parties. The revenue from external parties reported to the President Office is measured in a manner consistent with that in the consolidated statement of profit or loss.

Operating expenses of a functional unit are allocated to the relevant operating segment which is the predominant user of the services provided by the unit. Operating expenses of shared services which cannot be allocated to a specific operating segment and corporate expenses are included as unallocated costs.

Segment assets consist primarily of property, plant and equipment, investment properties, right-of-use assets, intangible assets, inventories, receivables, contract assets, equity investments designated at fair value through other comprehensive income, debt investments at amortised cost, financial assets at fair value through profit or loss, derivative financial instruments, and cash and cash equivalents. They exclude deferred tax assets, investments in joint ventures and associates, the assets of the headquarters of the Company and the assets of CCCC Finance, a subsidiary of the Company.

Segment liabilities comprise primarily payables, derivative financial instruments, and contract liabilities. They exclude deferred tax liabilities, tax payable, borrowings, the liabilities of the headquarters of the Company and the liabilities of CCCC Finance.

Capital expenditure comprises mainly additions to property, plant and equipment, investment properties, right-of-use assets and intangible assets.

The segment results for the year ended 31 December 2025 and other segment information included in the consolidated financial statements are as follows:

	Year ended 31 December 2025					
	Construction *RMB million*	**Design** *RMB million*	**Dredging** *RMB million*	**Others** *RMB million*	**Eliminations** *RMB million*	**Total** *RMB million*
Total gross segment revenue	**650,150**	**36,511**	**54,191**	**24,289**	**(38,505)**	**726,636**
Intersegment sales	**(13,750)**	**(5,308)**	**(3,006)**	**(16,441)**	**38,505**	**–**
Revenue *(note 4)*	**636,400**	**31,203**	**51,185**	**7,848**	**–**	**726,636**
Segment results	**24,682**	**2,805**	**2,109**	**903**	**(106)**	**30,393**
Unallocated loss						**(1,268)**
Operating profit						**29,125**
Finance income						**22,845**
Finance costs, net						**(22,630)**
Share of profits and losses of joint ventures and associates						**(1,742)**
Profit before tax						**27,598**
Income tax expense						**(6,540)**
Profit for the year						**21,058**
Other segment information						
Depreciation	**7,397**	**485**	**1,182**	**1,975**	**–**	**11,039**
Amortisation	**3,660**	**53**	**17**	**137**	**–**	**3,867**
Write-down of inventories	**1,047**	**27**	**3**	**10**	**–**	**1,087**
Impairment of property, plant and equipment	**64**	**–**	**10**	**358**	**–**	**432**
Impairment of intangible assets	**1**	**–**	**–**	**–**	**–**	**1**
Impairment losses on contract assets	**573**	**10**	**84**	**–**	**–**	**667**
Impairment losses on financial assets	**5,326**	**1,279**	**252**	**335**	**–**	**7,192**
Capital expenditure	**31,319**	**798**	**2,343**	**2,061**	**–**	**36,521**

The segment results for the year ended 31 December 2024 and other segment information included in the consolidated financial statements are as follows:

	Year ended 31 December 2024					
	Construction	Design	Dredging	Others	Eliminations	Total
	RMB million	*RMB million*	*RMB million*	*RMB million*	*RMB million*	*RMB million*
Total gross segment revenue	682,603	36,287	59,461	26,064	(36,172)	768,243
Intersegment sales	(9,411)	(4,321)	(4,064)	(18,376)	36,172	–
Revenue *(note 4)*	673,192	31,966	55,397	7,688	–	768,243
Segment results	32,942	3,583	3,105	1,022	46	40,698
Unallocated loss						(1,391)
Operating profit						39,307
Finance income						24,241
Finance costs, net						(24,038)
Share of profits and losses of joint ventures and associates						(2,347)
Profit before tax						37,163
Income tax expense						(6,344)
Profit for the year						30,819
Other segment information						
Depreciation	6,990	452	1,097	1,452	–	9,991
Amortisation	3,317	42	13	36	–	3,408
Write-down of inventories	786	–	–	4	–	790
Impairment of property, plant and equipment	2	–	28	–	–	30
Impairment losses on contract assets	813	40	54	2	–	909
Impairment losses on financial assets	4,617	704	461	350	–	6,132
Capital expenditure	25,639	1,078	2,569	1,465	–	30,751

The amounts provided to the President Office with respect to total assets and total liabilities are measured in a manner consistent with that of the consolidated financial statements. These assets and liabilities are presented based on the operating segments they are associated with.

The segment assets and liabilities as at 31 December 2025 are as follows:

	Year ended 31 December 2025					
	Construction	**Design**	**Dredging**	**Others**	**Eliminations**	**Total**
	RMB million	***RMB million***	***RMB million***	***RMB million***	***RMB million***	***RMB million***
Segment assets	**1,590,588**	**72,852**	**156,996**	**137,723**	**(142,230)**	**1,815,929**
Investments in joint ventures						**54,565**
Investments in associates						**54,771**
Other unallocated assets						**93,867**
Total assets						**2,019,132**
Segment liabilities	**711,927**	**35,879**	**84,447**	**13,420**	**(67,831)**	**777,842**
Unallocated liabilities						**773,403**
Total liabilities						**1,551,245**

The segment assets and liabilities as at 31 December 2024 are as follows:

	Year ended 31 December 2024					
	Construction	Design	Dredging	Others	Eliminations	Total
	RMB million	*RMB million*	*RMB million*	*RMB million*	*RMB million*	*RMB million*
Segment assets	1,387,493	70,407	145,244	129,782	(122,485)	1,610,441
Investments in joint ventures						59,978
Investments in associates						54,394
Other unallocated assets						133,459
Total assets						1,858,272
Segment liabilities	602,660	35,907	76,147	17,535	(64,889)	667,360
Unallocated liabilities						723,097
Total liabilities						1,390,457

Geographical information

(a) Revenue from external customers

	2025	2024
	RMB million	*RMB million*
Chinese mainland	**567,591**	633,463
Other regions (primarily including Australia, Hong Kong, and countries in Africa, Middle East and Southeast Asia)	**159,045**	134,780
Total Revenue	**726,636**	768,243

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2025	2024
	RMB million	*RMB million*
Chinese mainland	**311,078**	270,288
Other regions (primarily including Australia, Hong Kong, and countries in Africa, Middle East and Southeast Asia)	**43,489**	50,154
Total non-current assets	**354,567**	320,442

The non-current asset information above is based on the locations of the assets and excludes financial assets, investments in joint ventures and associates, deferred tax assets and contract assets.

Information about a major customer

No revenue derived from services or sales to a single customer amounted to 10% or more of the Group's revenue during 2025 and 2024.

4. REVENUE, OTHER INCOME AND OTHER LOSSES, NET

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2025

Segments	Construction *RMB million*	Design *RMB million*	Dredging *RMB million*	Others *RMB million*	Total *RMB million*
Types of goods or services					
Infrastructure construction services	606,867	14,499	8,949	432	630,747
Infrastructure design services	2,495	16,358	401	–	19,254
Dredging and filling services	–	–	38,630	–	38,630
Others	27,038	346	3,205	7,416	38,005
Total	636,400	31,203	51,185	7,848	726,636
Geographical markets					
Chinese mainland	489,950	26,865	43,091	7,685	567,591
Other regions (primarily including Australia, Hong Kong, and countries in Africa, Middle East and Southeast Asia)	146,450	4,338	8,094	163	159,045
Total	636,400	31,203	51,185	7,848	726,636
Timing of revenue recognition					
Services transferred over time	610,268	30,863	48,776	1,936	691,843
Services transferred at a point in time	8,228	–	–	–	8,228
Merchandise transferred at a point in time	17,904	340	2,409	5,912	26,565
Total	636,400	31,203	51,185	7,848	726,636

For the year ended 31 December 2024

Segments	Construction *RMB million*	Design *RMB million*	Dredging *RMB million*	Others *RMB million*	Total *RMB million*
Types of goods or services					
Infrastructure construction services	643,650	14,701	10,165	429	668,945
Infrastructure design services	2,101	16,648	633	–	19,382
Dredging and filling services	–	–	40,858	–	40,858
Others	27,441	617	3,741	7,259	39,058
Total	673,192	31,966	55,397	7,688	768,243
Geographical markets					
Chinese mainland	548,509	30,667	46,922	7,365	633,463
Other regions (primarily including Australia, Hong Kong, and countries in Africa, Middle East and Southeast Asia)	124,683	1,299	8,475	323	134,780
Total	673,192	31,966	55,397	7,688	768,243
Timing of revenue recognition					
Services transferred over time	645,750	31,650	52,206	429	730,035
Services transferred at a point in time	6,757	–	–	–	6,757
Merchandise transferred at a point in time	20,685	316	3,191	7,259	31,451
Total	673,192	31,966	55,397	7,688	768,243

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the year ended 31 December 2025

Segments	**Construction** *RMB million*	**Design** *RMB million*	**Dredging** *RMB million*	**Others** *RMB million*	**Total** *RMB million*
Revenue from contracts with customers					
External customers	636,400	31,203	51,185	7,848	726,636
Intersegment sales	13,750	5,308	3,006	16,441	38,505
Intersegment adjustments and eliminations	(13,750)	(5,308)	(3,006)	(16,441)	(38,505)
Total	636,400	31,203	51,185	7,848	726,636

For the year ended 31 December 2024

Segments	Construction *RMB million*	Design *RMB million*	Dredging *RMB million*	Others *RMB million*	Total *RMB million*
Revenue from contracts with customers					
External customers	673,192	31,966	55,397	7,688	768,243
Intersegment sales	9,411	4,321	4,064	18,376	36,172
Intersegment adjustments and eliminations	(9,411)	(4,321)	(4,064)	(18,376)	(36,172)
Total	673,192	31,966	55,397	7,688	768,243

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period.

	2025	2024
	RMB million	*RMB million*
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Construction	**31,158**	24,049
Design	**1,464**	1,977
Dredging	**1,002**	1,558
Others	**494**	434
Total	**34,118**	28,018

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Construction, design and dredging services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 90 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over the period stipulated in the contracts.

Others

Others mainly include sale of goods. The performance obligation is satisfied upon delivery of the goods and payments are generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

The remaining performance obligations of those uncompleted contracts expected to be recognised relate to construction, design, dredging services and others that are to be satisfied within 1 to 5 years.

Other income

	2025	2024
	RMB million	*RMB million*
Rental income	**1,368**	1,272
Revenue from consulting services	**543**	696
Dividend income from equity investments designated at fair value through other comprehensive income		
− Listed equity instruments	**1,014**	1,041
− Unlisted equity instruments	**14**	32
Government grants	**453**	538
Dividend income from financial assets at fair value through profit or loss	**363**	337
Income from sale of scraps	**828**	646
Interest income on debt investments at amortised cost	**96**	196
Others	**2,533**	1,481
Total other income	**7,212**	6,239

Other losses , net

	2025	2024
	RMB million	*RMB million*
Gains on disposal of items of property, plant and equipment	**126**	179
Gains on disposal of items of intangible assets and other long-term assets	**93**	128
Gains on disposal of subsidiaries	**1,253**	2,219
Gains on disposal of joint ventures and associates	**1,029**	273
Fair value (losses)/gains, net:		
− Financial assets at fair value through profit or loss	**(905)**	(1,084)
− Derivative financial instruments − transactions not qualifying as hedges	**(94)**	7
Foreign exchange difference, net	**(124)**	510
Gains/(losses) on disposal of financial assets at fair value through profit or loss	**550**	(10)
Losses on derecognition of financial assets at amortised cost	**(2,548)**	(3,221)
Losses from business combinations achieved in stages	**–**	(79)
Losses on disposal of investment properties	**–**	(6)
Total other losses, net	**(620)**	(1,084)

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	2025	2024
	RMB million	*RMB million*
Raw materials and consumables used*	**210,676**	223,914
Cost of goods sold	**15,588**	15,646
Subcontracting costs	**293,686**	311,462
Employee benefit expenses*:		
– Salaries, wages and bonuses	**36,713**	36,950
– Pension costs – defined contribution plans	**6,495**	6,478
– Defined benefit plans	**18**	32
– Housing benefits	**3,271**	3,285
– Welfare, medical and other expenses	**16,097**	17,398
Total	**62,594**	64,143
Equipment and plant usage costs	**17,634**	17,692
Lease payments not included in the measurement of lease liabilities	**3,414**	2,535
Business tax and other taxes	**2,150**	2,119
Fuel	**3,246**	3,564
Utilities	**2,594**	2,250
Maintenance costs	**2,066**	2,408
Research and development costs (including raw materials and consumables used, employee benefit expenses, depreciation and amortisation)	**24,703**	25,998
Depreciation of property, plant and equipment*	**8,728**	7,898
Depreciation of investment properties*	**399**	326
Depreciation of right-of-use assets*	**1,912**	1,767
Amortisation of intangible assets*	**3,867**	3,408
Auditors' remuneration	**28**	28
Write-down of inventories to net realisable value	**1,087**	790
Impairment losses on financial assets, net	**7,192**	6,132
Impairment losses on contract assets, net	**667**	909
Provision for impairment of goodwill	**1**	–

* The raw materials and consumables used, the employee benefit expenses, and the depreciation and amortisation for the year charged for research and development activities are also included in the item of "Research and development costs".

6. FINANCE INCOME

	2025	2024
	RMB million	*RMB million*
Interest income from:		
– Bank deposits	**975**	922
– Deposits in The People's Bank of China and interbank placement	**457**	457
– Contract assets and receivables from Public-Private-Partnership("**PPP**") contracts and primary land development contracts	**14,435**	15,388
– Loan receivables	**4,426**	5,353
– Others	**2,552**	2,121
Total	**22,845**	24,241

7. FINANCE COSTS, NET

An analysis of finance costs is as follows:

	2025	2024
	RMB million	*RMB million*
Interests on:		
– Bank borrowings	**19,402**	20,779
– Other borrowings	**250**	152
– Corporate bonds	**1,097**	873
– Debentures	**552**	679
– Non-public debt instruments	**582**	606
– Lease liabilities	**211**	200
Subtotal	**22,094**	23,289
Less: Interest capitalised	**1,421**	1,287
Net interest expense	**20,673**	22,002
Foreign exchange difference on borrowings, net	**62**	(85)
Others	**1,895**	2,121
Total	**22,630**	24,038

Borrowing costs directly attributable to the construction and acquisition of qualifying assets were capitalised as part of the costs of those assets. A weighted average capitalisation rate of 2.53% (2024: 2.91%) per annum was used, representing the comprehensive cost rate of the borrowings used to finance the qualifying assets.

Interest capitalised during the year was as follows:

	2025	2024
	RMB million	*RMB million*
Inventories	**675**	718
Concession assets	**534**	395
Construction in progress	**212**	174
Total	**1,421**	1,287

8. INCOME TAX

Most of the companies comprising the Group are subject to the PRC enterprise income tax, which was provided based on the statutory income tax rate of 25% (2024: 25%) of the assessable income of each of these companies during the year as determined in accordance with the relevant PRC income tax rules and regulations, except for certain PRC subsidiaries of the Company which were taxed at a preferential rate of 15% (2024: 15%).

Taxation for other companies of the Group has been calculated based on the estimated assessable profit for the years ended 31 December 2025 and 31 December 2024 at the appropriate rates of taxation prevailing in the jurisdictions in which these companies operate.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	2025	2024
	RMB million	*RMB million*
Current		
– PRC enterprise income tax	**6,201**	6,225
– Elsewhere	**1,094**	1,100
Total Current	**7,295**	7,325
Deferred	**(755)**	(981)
Total tax charge for the year	**6,540**	6,344

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

	2025		2024	
	RMB million	***%***	*RMB million*	*%*
Profit before tax	**27,598**		37,163	
Tax at PRC statutory tax rate of 25%	**6,900**	**25.0**	9,291	25.0
Land appreciation tax in the PRC	**274**	**1.0**	233	0.6
Profits and losses attributable to joint ventures and associates	**436**	**1.6**	587	1.6
Income not subject to tax	**(381)**	**(1.4)**	(371)	(1.0)
Additional tax concession on research and development costs	**(994)**	**(3.6)**	(1,401)	(3.8)
Expenses not deductible for tax	**298**	**1.1**	156	0.4
Temporary differences utilised from previous periods	**(28)**	**(0.1)**	(13)	–
Temporary differences not recognised	**426**	**1.5**	159	0.4
Tax losses utilised from previous periods	**(155)**	**(0.6)**	(276)	(0.7)
Tax losses not recognised	**1,169**	**4.2**	868	2.3
Effect of differences in tax rates applicable to certain domestic and foreign subsidiaries	**(1,671)**	**(6.1)**	(2,376)	(6.4)
Adjustments in respect of current income tax of previous years	**379**	**1.4**	(150)	(0.4)
Others	**(113)**	**(0.4)**	(363)	(1.0)
Tax charge at the Group's effective rate	**6,540**	**23.7**	6,344	17.1

The share of tax attributable to joint ventures and associates amounting to approximately RMB623 million (2024: RMB526 million) is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

The Company is within the scope of global minimum tax ("**GMT**") under the OECD Pillar Two model rules ("**Pillar Two**"). Subject to the enactment of Pillar Two tax legislation being passed in the jurisdictions where the Company and its subsidiaries operate, the Group is liable to pay a top-up tax for any deficiency between the minimum tax rate of 15% and the effective tax rate per jurisdiction. The Company has assessed the impact of Pillar Two and concluded that the impact is not significant.

9. DIVIDENDS

	2025	2024
	RMB million	*RMB million*
Proposed annual dividend of RMB0.19488 per ordinary share (2024: RMB0.30166)	**3,172**	4,911

A total annual dividend of approximately RMB3,172 million has been proposed for distribution to the shareholders. Of this amount, pursuant to the mandate granted at the 2024 Annual General Meeting on 16 June 2025, the Board approved a interim cash dividend of RMB1,914 million on 7 November 2025. The remaining dividend of RMB1,258 million, is subject to approval by the shareholders at the forthcoming Annual General Meeting.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent (exclusive of the interest on perpetual securities and dividend relating to restricted stock incentive plans), and the weighted average number of ordinary shares of 16,177,945,026 (2024: 16,165,711,425) outstanding during the year.

The numerator of the diluted earnings per share amount is based on the profit for the period attributable to ordinary shareholders of the Company, which is adjusted by the impact of the dividend for the restricted shares expected to be unlocked. The denominator of the diluted earnings per share amount is the total number of the weighted average number of ordinary shares in issue of the parent, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on conversion of all dilutive potential ordinary shares into ordinary shares.

The calculation of basic earnings per share is based on:

	2025	2024
	RMB million	*RMB million*
Earnings		
Profit attributable to ordinary equity holders of the parent	**14,995**	23,854
Less: Interest on perpetual securities*	**1,018**	1,231
Dividends on restricted stock shares	**2**	47
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	**13,975**	22,576
Add: Dividends on restricted stock shares expected to be unlocked	**2**	–**
Adjusted profit attributable to ordinary equity holders of the parent, used in the diluted earnings per share calculation	**13,977**	22,576
Attributable to:		
Continuing operation	**13,977**	22,576

	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares during the year used in the basic earnings per share calculation (million)	**16,178**	16,166
Effect of dilution – weighted average number of ordinary shares:		
Restricted stock incentive plans	**2**	–**
	16,180	16,166

* The perpetual securities issued by the Company were classified as equity instruments with deferrable accumulative interest. Interest of RMB1,018 million on the perpetual securities which has been accrued but not distributed during the year was deducted from earnings when calculating the earnings per share amount for the year ended 31 December 2025.

** The restricted shares had an anti-dilutive effect on the basic earnings per share for the year ended 31 December 2024 and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share is equal to the basic earning per share.

11. CONTRACT ASSETS

	31 December 2025	31 December 2024	1 January 2024
	RMB million	*RMB million*	*RMB million*
Contract assets arising from:			
Infrastructure construction	**532,499**	487,204	426,628
Infrastructure design	**11,566**	10,400	12,706
Dredging	**47,381**	20,841	17,120
Others	**112**	343	419
Subtotal	**591,558**	518,788	456,873
Impairment	**(5,839)**	(5,042)	(4,261)
Net carrying amount	**585,719**	513,746	452,612
Portion classified as non-current	**342,226**	307,506	282,355
Current portion	**243,493**	206,240	170,257

12. TRADE AND OTHER RECEIVABLES

	2025	2024
	RMB million	*RMB million*
Trade and bills receivables	**193,809**	169,443
Impairment	**(33,143)**	(28,538)
Net carrying amount	**160,666**	140,905
Long-term receivables	**377,308**	359,213
Impairment	**(7,852)**	(7,178)
Net carrying amount	**369,456**	352,035
Other receivables:		
Prepayments	**28,369**	28,479
Deposits	**26,544**	25,118
Others	**74,147**	71,061
Subtotal	**129,060**	124,658
Impairment	**(9,018)**	(7,647)
Net carrying amount	**120,042**	117,011
Total	**650,164**	609,951
Portion classified as non-current		
Long-term receivables	**271,848**	256,688
Other receivables:		
Prepayments	**7,722**	6,362
Deposits	**3,520**	3,411
Others	**7,033**	6,879
Total non-current portion	**290,123**	273,340
Total current portion	**360,041**	336,611

(a) The majority of the Group's revenues are generated through infrastructure construction, infrastructure design and dredging contracts and settlements are made in accordance with the terms specified in the contracts governing the relevant transactions. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

An ageing analysis of trade and bills receivables as at the end of the reporting period, net of provisions, is as follows:

	2025	2024
	RMB million	*RMB million*
Within 6 months	**93,975**	86,079
6 months to 1 year	**16,865**	15,025
1 year to 2 years	**26,501**	21,649
2 years to 3 years	**12,971**	7,772
Over 3 years	**10,354**	10,380
Total	**160,666**	140,905

13. TRADE AND OTHER PAYABLES

	2025	2024
	RMB million	*RMB million*
Trade and bills payables	**445,115**	425,779
Deposits from suppliers	**49,372**	47,705
Retentions	**87,162**	72,552
Deposits in CCCC Finance	**15,940**	20,966
Other taxes	**46,408**	42,414
Payroll and social security	**2,425**	2,401
Other borrowings	**30,138**	31,422
Accrued expenses and others	**63,506**	55,045
Total	**740,066**	698,284
Portion classified as non-current		
Retentions	**63,003**	53,998
Other borrowings	**7,749**	3,345
Other taxes	**583**	597
Others	**5,270**	5,034
Total non-current portion	**76,605**	62,974
Total current portion	**663,461**	635,310

An ageing analysis of trade and bills payables as at the end of the reporting period is as follows:

	2025	2024
	RMB million	*RMB million*
Within 1 year	**379,883**	368,932
1 year to 2 years	**41,790**	38,354
2 years to 3 years	**12,677**	10,475
Over 3 years	**10,765**	8,018
Total	**445,115**	425,779

14. PLEDGE OF ASSETS

(a) At 31 December 2025, the restricted deposits were RMB10,920 million (2024: RMB6,705 million).

(b) Details of the Group's assets secured for interest-bearing bank and other borrowings are as follows:

	2025	2024
	RMB million	*RMB million*
Property, plant and equipment	**5,004**	3,680
Right-of-use assets	**10,830**	9,388
Concession assets and trade receivables from PPP projects	**395,031**	353,893
Inventories	**32,369**	20,806
Trade and other receivables (excluding PPP projects)	**33,939**	40,415
Total	**477,173**	428,182

15. COMMITMENTS

(i) Capital expenditure commitments

Capital expenditure contracted for but not yet incurred at the end of the reporting period was as follows:

	2025	2024
	RMB million	*RMB million*
Intangible assets – concession assets	**108,126**	111,827
Property, plant and equipment	**1,786**	1,411
Others	**–**	921
Total	**109,912**	114,159

(ii) Other commitment

In accordance with the financial services framework agreement between CCCC Finance and CCCG, CCCC Finance provides financial services to CCCG and its subsidiaries. In 2025, the maximum daily balance of loan services under the deposit services and loan services framework agreement is RMB9,270 million, the maximum daily balance of guarantee letter services under the guarantee letter services framework agreement is RMB7,004 million, and the maximum daily balance of bills issuance services and bonds subscription under the other credit services framework agreement is RMB2,274 million.

16. EVENT AFTER THE REPORTING PERIOD

On 30 March 2026, the Board proposed a total annual dividend of approximately RMB3,172 million to the shareholders, subject to the shareholders' approval at the forthcoming Annual General Meeting. Of this amount, pursuant to the mandate granted at the 2024 annual general meeting on 16 June 2025, the Board approved a interim cash dividend of RMB1,914 million on 7 November 2025, which has been recognised as liabilities. The remaining dividend of RMB1,258 million, proposed after the end of the reporting period, has not been recognised as liabilities at the end of the reporting period.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 March 2026.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Pursuant to the authorization from the 2023 second extraordinary general meeting, the 2023 first class meeting for A Shareholders and the 2023 first class meeting for H Shareholders held on 27 April 2023, on 13 June 2025, the Company resolved to repurchase a total of 4,117,200 Restricted A Shares granted but not yet unlocked at the adjusted grant price of RMB4.73578 per Share (fixed), or RMB4.73578 per Share (for a total of 3,767,200 Restricted A Shares granted under the first grant) or RMB4.46578 per Share (for a total of 350,000 Restricted A Shares granted under the reserved grant) plus the interests on fixed bank deposits in the same period of the repurchase from 48 Participants who has departed from and ceased to take office in the Company or failed to meet the unlock conditions under the 2022 Incentive Scheme and cancel the same in accordance with the 2022 Incentive Scheme and relevant laws and regulations with a total of consideration at approximately RMB19.40 million plus the interests on fixed bank deposits in the same period of the repurchase, which is subject to the final payment amount. A total of 3,967,200 Restricted A Shares were repurchased and cancelled on 28 November 2025 and a total of 150,000 Restricted A Shares will be subsequently repurchased and cancelled pursuant to the 2022 Incentive Scheme. For details, please refer to the announcements of the Company dated 13 June 2025 and 25 November 2025.

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 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 (the "**Repurchase Plan**"). Calculated based on the lower limit of the total funds for the Repurchase of RMB500 million as well as the upper limit of the average repurchase price of RMB11 per Share, the number of A Shares to be repurchased shall be approximately 45.45 million A Shares, representing approximately 0.28% of the total share capital of the Company; calculated based on the upper limit of the total funds for the Repurchase of RMB1 billion as well as the upper limit of the average repurchase price of RMB11 per Share, the number of A Shares to be repurchased shall be approximately 90.91 million A Shares, representing approximately 0.56% of the total share capital of the Company. As at 31 December 2025, the Company has repurchased a total of 29,345,900 A Shares under the Repurchase Plan, which have not yet been cancelled and are proposed to be cancelled in due course.

Save as disclosed above, during the period from 1 January 2025 to 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company (including treasury Shares). As at 31 December 2025, the Company did not hold any treasury Shares.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code contained in Appendix C3 to the Hong Kong Listing Rules. The Company has made specific inquiry with all of its Directors. Each of the Directors has confirmed his/her compliance with the requirements set out in the Model Code for the year ended 31 December 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to high standards of corporate governance. The Board believes that the Company complied with all code provisions contained in the Part 2 of the Appendix C1 (Corporate Governance Code) to the Hong Kong Listing Rules for the year ended 31 December 2025.

CHANGE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

On 17 January 2025, Mr. WANG Jian resigned as a vice president of the Company due to having reached the retirement age, with effect from 17 January 2025. For details, please refer to the announcement of the Company dated 17 January 2025.

On 16 June 2025, the resolutions on the proposed amendments to the articles of association of the Company (the "**Articles of Association**") and abolishment of the supervisory committee were considered and approved at the annual general meeting of the Company. Accordingly, the Company no longer has the supervisory committee and the positions of supervisors in accordance with the amended Articles of Association. The functions and powers of the supervisory committee as stipulated under the PRC Company Law shall be exercised by the Audit and Risk Committee, details of which were disclosed in the circular of the Company dated 16 May 2025.

On 30 June 2025, the Board approved the proposed appointment of Mr. SONG Hailiang ("**Mr. Song**") and Mr. ZHANG Bingnan ("**Mr. Zhang**") as executive Directors, and their proposed terms of offices would commence from the date of approval by the Shareholders at the extraordinary general meeting of the Company ("**EGM**") to the date of the re-election of the Board. On the same date, due to personal reasons, Mr. Wang Tongzhou and Mr. Wang Haihuai ceased to be the executive Directors, with effect from the date of approval by the shareholders of the Company at the EGM. On 23 July 2025, the Shareholders approved such changes of directors at the EGM. On the same date, (i) Mr. Song was elected as the chairman of the Board, and appointed as the chairman of the Strategy and Investment and ESG Committee and the Nomination Committee of the Board; and (ii) Mr. Zhang was appointed as a member of the Strategy and Investment and ESG Committee of the Board, both with terms of offices commencing from the date of appointment at the Board meeting to the date of re-election of the Board. For details, please refer to the circular of the Company dated 4 July 2025 and announcements of the Company dated 30 June 2025 and 23 July 2025, respectively.

On 30 June 2025, Mr. Zhang was appointed as the president of the Company with a term of office from the date of approval by the Board to the date of the re-election of the Board. On the same date, due to personal reasons, Mr. Wang Haihuai ceased to be the president of the Company with effect from 30 June 2025. For details, please refer to the announcement of the Company dated 30 June 2025.

DISTRIBUTIONS AND DIVIDENDS

For the year of 2025, net distributable profit to owners of the Company was approximately RMB14,751 million which is determined based on the financial statements prepared in accordance with China Accounting Standards for Business Enterprises and International Financial Reporting Standards, whichever is lower. To balance the reasonable investment returns for the Shareholders and the long-term development of the Company, the Board has proposed to distribute the annual dividend of RMB0.19488 per Share (totaling approximately RMB3,172 million (tax inclusive)) to the Shareholders, representing approximately 21.5% of the aforementioned net distributable profit attributable to the owners of the Company and an increase of 0.5 percentage point year-on-year. After deducting the interim cash dividend under the pre-dividend plan of approximately RMB1,914 million already distributed by the Company, the Board has proposed a final dividend of RMB0.07729 (tax inclusive) (equivalent to approximately HKD0.08745 including tax; the relevant exchange rate is determined at RMB0.88384 equivalent to HKD1.00 as the middle rate of Renminbi to Hong Kong dollars as announced by the People's Bank of China on the date when such dividends were declared) per Share (totaling approximately RMB1,258 million), which is subject to approval by the Shareholders at the forthcoming. The proposed final dividend will be distributed to all Shareholders on or before 15 August 2026, subject to the provisions of the Articles of Association, on the basis of total issued share capital of the Company of 16,274,644,225 Shares as at 31 December 2025. The number of Shares entitled to the final dividend has not taken into account the Restricted Shares announced by the Company to be repurchased but not yet cancelled, as well as Shares repurchased and held in the Company's dedicated repurchase account but not yet cancelled. The final number of Shares entitled to participate in the distribution will be adjusted by deducting the Restricted Shares repurchased by the Company but not yet cancelled, as well as Shares repurchased and held in the Company's dedicated repurchase account but not yet cancelled. The Company intends to maintain the total distribution amount unchanged. Once the benchmark for total share capital calculation is determined, the Company will make a further announcement in due course.

Further details in relation to the date of the AGM, the qualification for the right to attend the AGM, the qualification for the proposed final dividend and the closure of register of member for H shares will be disclosed by the Company after the arrangement of AGM is finalised.

The proposed final dividend is subject to applicable tax. The proposed final dividend will be denominated and declared in Renminbi and will be paid to holders of A Shares in RMB and to holders of H Shares in HKD. Further information regarding the exchange rate and the applicable tax will be disclosed by the Company in a separate announcement in due course.

ESTIMATED TOTAL AMOUNT OF DAY-TO-DAY RELATED PARTY TRANSACTIONS UNDER THE SHANGHAI STOCK EXCHANGE LISTING RULES

According to the Shanghai Listing Rules, the listed issuer may, prior to disclosure of its annual report for the previous year, estimate reasonably the total amount of day-to-day related party transaction (as defined under the Shanghai Listing Rules) under each category for the current full year and submit the estimated total amount to the board of directors or shareholders' general meeting for consideration and approval. Upon approval, day-to-day related party transactions conducted by the issuer will be exempted from certain review and disclosure requirements under the Shanghai Listing Rules.

As a Shanghai Stock Exchange listed issuer, the Company, in accordance with the Shanghai Listing Rules, estimates reasonably that the total amount of day-to-day related party transactions for the year of 2026 will not exceed RMB58,773 million. The Company will closely monitor the respective related party transactions. If any related party transaction constitutes a connected transaction (as defined under the Hong Kong Listing Rules), and is subject to reporting, announcement or independent Shareholders' approval requirements (as applicable), the Company will, as soon as possible after the terms of the respective connected transaction have been agreed, take immediate steps to ensure compliance with the Hong Kong Listing Rules.

Pursuant to Rule 6.3.7 of the Shanghai Listing Rules, any related party transaction conducted by a listed issuer with the transaction amount exceeding RMB30 million as well as accounting for more than 5% of the absolute value of a listed issuer's latest audited net assets, shall be approved by its shareholders. As the estimated total amount of day-to-day related party transactions, after aggregation with other transaction amounts of related party transactions pursuant to the Shanghai Listing Rules, exceeds RMB30 million but is lower than 5% of the absolute value of the Company's latest audited net assets, the estimated total amount of day-to-day related party transactions is exempted from the requirements of Shareholders' approval by way of ordinary resolution at the AGM.

CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2025, the Group carried out continuing connected transactions with CCCG and Certain Connected Subsidiaries. In order to regulate the compliance management of connected transactions, strengthen the implementation and supervision of the connected transaction plan and enhance the governance level of listed companies, the Company has organized the formulation and adjustment of the Company's annual internal control management goals at the beginning and middle of the year within the annual caps approved by the Board and the general meeting for various types of continuing connected transactions, and has consolidated the data and regularly reported to the audit and risk committee of the Company on the formulation and implementation of the annual goals. At the same time, the day-to-day supervision of the implementation of the plan has been strengthened. Through the continuing connected transaction management system, the Company achieves real-time monitoring, dynamic tracking and monitoring alerts of the Company's connected transaction data, ensuring that there are monthly statistics, quarterly self-inspection and annual summaries.

As at the date of this announcement, CCCG is the controlling Shareholder holding approximately 59.72% interests in the issued ordinary Shares, and is therefore a connected person of the Company under the Hong Kong Listing Rules. Certain Connected Subsidiaries are subsidiaries of the Company and owned as to over 10% by CCCG. Therefore, each of the Certain Connected Subsidiaries is a connected subsidiary of the Company under Rule 14A.16 of the Hong Kong Listing Rules.

Comparison of the approved annual caps and the actual transaction amounts of the continuing connected transactions of the Company for the year ended 31 December 2025 is set out as follows:

		Annual Cap for 2025 *(RMB million)*	Actual Amount for 2025 *(RMB million)*
1.	**Mutual Project Contracting Framework Agreement**		
	Project contracting services provided by the Group to CCCG Group	18,433	10,489
	Labor and subcontracting services provided by CCCG Group to the Group	7,509	1,529
2.	**Mutual Product Sales and Purchase Framework Agreement**		
	Sales of material products to CCCG Group by the Group	1,838	495
	Purchase of engineering products from CCCG Group by the Group	4,178	1,597
3.	**Mutual Leasing Framework Agreement**		
	Leasing of certain buildings, plants and auxiliary equipment, facilities, etc. for production and operation by CCCG Group to the Group	885	309
	Leasing of certain buildings, plants and auxiliary equipment, facilities, etc. for production and operation by the Group to CCCG Group	50	39

		Annual Cap for 2025 *(RMB million)*	Actual Amount for 2025 *(RMB million)*
4.	**Financial Services Framework Agreement**		
	Maximum daily balance (including the interests and handling charges accrued thereon) of credit services provided by CCCC Finance to CCCG Group — Loan Services	9,270	3,839
	— Guarantee letter services	7,004	913
	— Bills issuance services and bonds subscription	2,274	1,311
5.	**Finance Lease and Commercial Factoring Framework Agreement**		
	Finance lease services provided by CCCC Capital to CCCG Group	1,988	947
	Commercial factoring services provided by CCCC Capital to CCCG Group	4,640	110
6.	**Leasing Framework Agreement**		
	Leasing of buildings, plants and auxiliary equipment, facilities, etc. for production and operation by the Group to Certain Connected Subsidiaries	51.05	20
	Leasing of buildings, plants and auxiliary equipment, facilities, etc. for production and operation by Certain Connected Subsidiaries to the Group	422.23	376

	Annual Cap for 2025 *(RMB million)*	Actual Amount for 2025 *(RMB million)*
7. Mutual Project Contracting Framework Agreement		
Construction services to be provided by the Group to Certain Connected Subsidiaries	708.64	62
Labour and subcontracting services to be provided by Certain Connected Subsidiaries to the Group	342.78	61
8. Mutual Product Sales and Purchase Framework Agreement		
Sales of products to Certain Connected Subsidiaries by the Group	65.24	35
Purchase of engineering products from Certain Connected Subsidiaries by the Group	425.70	226

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

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

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

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

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

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

(vi) By the end of every year, the Company will make a new prediction about the proposed annual caps of connected transactions for the next year based on the latest actual situation of connected transactions, and re-assess the plan for the connected transactions for the next year after evaluating the necessity and fairness: When the amount is consistent with the annual caps under three-year framework, the Company will execute the procedures outlined in (iii) and (iv) above; if it is anticipated that the annual caps under three-year framework will be exceeded, the Company will initiate the decision-making process to amend the annual caps of connected transactions.

AUDIT AND RISK COMMITTEE

As at the date of this announcement, the audit and risk committee of the Board is comprised of Mr. CHAN Wing Tak Kevin, Mr. GAO Chunlei, Mr. WANG Qingqin, Mr. LIU Ruchen and Ms. WU Aihong, and is chaired by Mr. CHAN Wing Tak Kevin. The audit and risk committee of the Board has reviewed the annual results of the Company.

AUDITORS

Ernst & Young and Ernst & Young Hua Ming LLP were appointed as the international and domestic auditors of the Company for the year ended 31 December 2025, respectively. The financial figures in this announcement extracted from the Group's consolidated Financial Statements for the year ended 31 December 2025 have been agreed by the Company's international auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year ended 31 December 2025. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements and consequently no assurance has been expressed by Ernst & Young on this announcement.

PUBLICATION OF ANNUAL REPORT

This results announcement will be released on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.crcccltd.cn).

The annual report of the Company for the year ended 31 December 2025 which contains all the information required by the Hong Kong Listing Rules including audited financial statements will be published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.crcccltd.cn) and will be delivered to the holders of H shares of the Company by means of receipt of corporate communications at their option on or before 30 April 2026.

DEFINITIONS

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

"334 Projects (Three Foundations, Three All-round Systems, and Four Modernizations)"	one of the specific work measures to vigorously advance the major initiative of "Comprehensively Strengthening Systematic and Scientific Management". "Three Foundations" serve as the foundational conditions for all management, focusing on building a solid foundation, strengthening the grassroots level, and rigorously practicing basic skills; "Three All-round Systems" are the keys to creating profit and value, encompassing comprehensive budgeting, full-cost accounting, and comprehensive performance assessment; "Four Modernizations" involve refining and deepening operations across all departments, enterprises, positions, and modules (including technology, management, and services), specifically driving professionalization, standardization, digitalization, and refinement
"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"

"1545" Development Strategy	the overall development strategy facing the "15th Five-Year Plan" and the longer-term future, comprising "One Goal," "Five-Alls World-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-Alls First-Class" refers to: first-class integrated all-transportation solution provider, general contractor, and operator; first-class integrated all-urban solution provider, general contractor, and operator; first-class integrated all-water solution provider, general contractor, and operator; first-class integrated all-digital solution provider, service provider, and operator; and first-class integrated all-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" or "Incentive Scheme"	the 2022 Restricted Share Incentive Scheme of the Company adopted on 27 April 2023
"AGM"	the annual general meeting of the Company for the year 2025 to be held on 16 June 2026
"Articles of Association"	the articles of associations of the Company, approved on 8 October 2006, and as amended from time to time
"Board"	the board of directors of the Company
"CCCC Capital"	CCCC Capital Holdings Limited* (中交資本控股有限公司), a subsidiary of the Company as at the date of this announcement

"CCCC Finance"	CCCC Finance Company Limited* (中交財務有限公司), a subsidiary of the Company as at the date of this announcement
"CCCG"	China Communications Construction Group (Limited), a wholly state-owned company incorporated on 8 December 2005 in the PRC which currently holds approximately 59.72% equity interest in the Company
"CCCG Group"	CCCG and its subsidiaries, excluding the Company and its subsidiaries
"Certain Connected Subsidiaries"	certain connected subsidiaries of the Company, namely CCCC Haifeng Wind Power Development Co., Ltd.* (中交海峰風電發展股份有限公司), CCCC (Xiamen) E-Commerce Co., Ltd.* (中交(廈門)電子商務有限公司), CCCC Urban Investment Hairun (Yunyan) Urban Renewal Co., Ltd.* (中交城投海潤(雲岩)城市更新有限公司), CCCC High-tech Industrial Development Co., Ltd.* (中交高新科技產業發展有限公司), Guizhou Airport Investment Development Co., Ltd.* (貴州航空港投資發展有限公司), Gansu Qilianshan Cement Group Ltd.* (甘肅祁連山水泥集團有限公司) and/or their respective subsidiaries (as the case may be)
"Company" or "CCCC"	China Communications Construction Company Limited, a joint stock limited company with limited liability incorporated under the laws of the PRC on 8 October 2006, and except where the context requires otherwise, all of its subsidiaries
"Director(s)"	the director(s) of the Company

"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 is 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"	one of the "four integrations" is 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. The Company vigorously promotes 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
"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
"PRC"	the People's Republic of China, for the purposes of this announcement, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
"Restricted Share(s)"	the A Share(s) 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"	the lawful currency of the PRC

"SASAC"	State-owned Assets Supervision and Administration Commission of the State Council
"Seven Major Systems"	the strategic system, target system, institutional system, market system, operation system, management system, and risk control system for high-quality development
"Shanghai Listing Rules"	the Rules Governing the Listing of Stocks on Shanghai Stock Exchange
"Shareholder(s)"	the shareholder(s) of the Company
"USD"	United States dollars, the lawful currency of the United States of America
"%"	Percent

By Order of the Board
China Communications Construction Company Limited
LIU Zhengchang **YU Jingjing**
Board Secretary *Company Secretary*

Beijing, the PRC
30 March 2026

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

Independent non-executive Director

* *For identification purpose only*