

2025 Annual Results Presentation of China Communications Construction (601800SH,1800HK)

Time: 10:00-11:30, April 2, 2026

Location: 2F, CCCC Building

Attendees of the Company:

Executive Director and Chairman of the Board, Song
Hailiang

Independent Non-executive Director, Liu Ruchen

CFO and Board Secretary, Liu Zhengchang

Vice President, Yang Zhichao

Deputy Chief Economist, Jiang Shouguo

Executive Director and Chairman of CCCC Design, Cui
Yuping

Moderator:

Deputy Director of the General Office (Party Committee
Office, Board Office), Yu Jingjing

Attending agencies:

Over 40 domestic and foreign institutions, including CITIC
Securities, Huatai Securities, CICC, and UBS Securities.

Part I: 2025 Annual Results Report

I. Performance Overview

In 2025, facing a complex and severe market situation and multiple challenges, the company maintained the stability of its fundamental development base. Under Chinese Accounting Standards (CAS), the company achieved an operating revenue of CNY 731.109 billion and a gross profit of CNY 83.134 billion. Net cash inflow generated from operating activities was CNY 15.333 billion, showing a significant year-on-year improvement. According to the cash dividend plan, the company's profit distribution proposal is to pay out a cash dividend at 21.5% of the distributable profit, resulting in an annual dividend of CNY 1.95 per 10 shares.

II. Market Expansion

In accordance with the Overall Guiding Opinions, the company vigorously implemented the "1545" Development Strategy. The overall business expansion situation will be introduced in five parts below.

In the "five wholes" fields, the "**whole transportation**" sector maintained its absolute leading position. Focusing on integration, comprehensiveness, digital intelligence, green development, and fusion to expand advantages, we deeply served the construction of a strong transportation nation and sought business increments from advantageous markets. In 2025, the value of newly signed contracts reached CNY 703.3 billion, accounting for 37%. The "**whole city**" sector consolidated its trillion-yuan scale. Focusing on the full coverage of large, medium, and small cities as well as small towns, we sought increments from the maximum market demand. In 2025, the value of newly signed contracts

reached CNY 795.5 billion, accounting for 42%. The "**whole water**" sector maintained its industry-leading advantage. Focusing on the comprehensive development of macro-water, systematic governance of meso-water, and precise governance of micro-water, we strengthened systematic efforts and sought increments from strategic markets. In 2025, the value of newly signed contracts reached CNY 141.2 billion, accounting for 8%. The "**whole green**" sector accelerated its transformation. Focusing on green transportation, energy, materials, and construction, we reinforced industrial shortcomings, deeply advanced the construction of original innovation centers for green and low-carbon technologies, and sought increments from emerging and future markets. In 2025, the value of newly signed contracts reached CNY 199.0 billion, accounting for 11%. The "**whole digital**" sector comprehensively activated its power sources. Focusing on digital industrialization, industrial digitalization, and data value realization, we sought increments from technological empowerment. In 2025, the value of newly signed contracts reached CNY 17.8 billion, accounting for 1%.

In the "**four bigs**" fields, we made every effort to expand our globalized overseas advantages in 2025. The value of newly signed contracts reached CNY 392.4 billion, a year-on-year increase of 9.1%, contributing 21% to the company. Revenue realized was CNY 160.0 billion, a year-on-year increase of 18.3%, contributing 22% to the company. Major project types included housing construction, roads and bridges, railways, waterways, airports, and new energy.

In new business areas, the newly signed contract value for energy engineering projects was CNY 122.4 billion, for water conservancy projects was CNY 76.7 billion, and for agriculture, forestry, animal husbandry, and fishery engineering projects was CNY 20.1 billion.

In emerging business areas, the company continuously structured its emerging business layout. Focusing on the expansion of emerging markets, we actively built new quality productive forces with CCCC characteristics through technological empowerment. The value of newly signed contracts across various businesses from emerging business fields—represented by energy conservation and environmental protection, new energy, new materials, and new-generation information technology industries—reached CNY 665.5 billion, contributing 35% to the company.

In the infrastructure investment field, the company controlled new additions and adjusted its structure. In 2025, the contract value recognized according to shareholding ratios was CNY 88.5 billion, with spot exchange projects accounting for 95%.

III. Income Statement Summary

The company's operating revenue for 2025 was CNY 731.109 billion, a year-on-year decrease of 5.3%. This was primarily due to pressure in the domestic construction demand market, resulting in delays in customer payment progress and project construction confirmation. Gross profit was CNY 83.134 billion, and the gross profit margin was 11.4%, a year-on-year decrease of 0.9 percentage points. The overseas

gross profit margin was slightly higher than the domestic one. The decline in the domestic gross profit margin was mainly due to the decrease in business scale. Operating profit was CNY 26.931 billion, with an operating profit margin of 3.7%. Regarding expense control, the administrative expense ratio decreased from 3.2% to 2.2% during the "14th Five-Year Plan" period. For provisions regarding credit impairment and asset impairment made according to accounting policies, please refer to the announcement. Net profit attributable to the parent company's shareholders was CNY 14.751 billion, with an income tax rate of 22.9%, compared to 16.6% last year.

IV. Balance Sheet Summary

The table primarily lists the changing items, among which both long-term and short-term accounts receivable showed growth, reflecting the persistent payment pressure on domestic owners. The asset-to-liability ratio was 76.8%, an increase of 2 percentage points year-on-year, reflecting that although the company intensified asset disposal and emphasized the recovery of accounts receivable, debt pressure still increased.

V. Cash Flow

The company's net cash inflow generated from operating activities in 2025 was CNY 15.333 billion, showing a significant year-on-year improvement. This benefited from the company seizing policy windows, intensifying the recovery of accounts receivable, and simultaneously strengthening the consolidation of assets. In 2025, the company

revitalized various assets exceeding CNY 100 billion, including conventional accounts receivable, investment assets, and financial assets, with a cumulative cash flow return of CNY 65.4 billion. The majority of this returned capital was used for the early repayment of bank loans.

VI. Outlook

Through in-depth discussions, the company's management has systematically outlined our ten core competitive advantages. The company will comprehensively implement the *Overall Guiding Opinions*, anchor on the "1545" Development Strategy, and fully leverage the integrated, comprehensive, and fused systemic integration advantages in the "five wholes, four bigs, and five types" fields. We will stabilize our fundamental business operations and enhance the quality of development, ensuring a good start and a solid beginning for the "15th Five-Year Plan" period.