2026 Interim Results Presentation of China Communications Construction (601800.SH,1800.HK)

Time: 16:00-17:00, August 28, 2026

Location: Conference call

Attendees of the Company:

Liu Zhengchang, CFO and Board Secretary

Peng Luqiang, Deputy Chief Accountant

Relevant principals from the General Office (Party Affairs Office & Board Secretariat Office), Strategy and Operation Department, Market Development Business Unit, Overseas Business Unit, Investment-operation Business Unit

Investor Relations Team

Attending agencies:

Analysts and investors from over 30 institutions including GF Securities, Caitong Securities, Huatai Securities, UBS Securities.

Part I: 2026 Interim Results Report

In the first half-year, the domestic construction industry as a whole remained in a downturn. The Company rose to the challenge and advanced all initiatives in accordance with its annual targets. The magnitude of performance fluctuation narrowed compared with 2025, and overall performance was within the expected range. The Company continued to intensify market development efforts, with its business development outcomes outperforming the broader market and the industry average.

In the first half-year, the Company achieved operating revenue of RMB 333.16 billion. Domestic business revenue decreased by 9.2% year-on-year, while overseas business revenue increased by 30.5% year-on-year, contributing 27% to the Company's total revenue. Gross profit reached RMB 32.831 billion, with a gross profit margin of 9.9%. The gross profit margin of domestic business was 9.7%, while that of overseas business was 10.2%, representing a year-on-year increase of 1.4 percentage points. Operating profit stood at RMB 12.425 billion, with an operating profit margin of 3.7%. The combined ratio of three expenses (selling, administrative and R&D expenses) to revenue was 5.2%, down 0.1 percentage point year-on-year. Net finance costs amounted to RMB 1.1 billion, including foreign exchange losses of RMB 1.4 billion. Investment income was RMB 1.224 billion, mainly derived from gains on disposal of financial assets at fair value through profit or loss. Net profit attributable to shareholders of the Company was RMB 7.277 billion, with a net profit margin of 2.2%.

In terms of cash flow, net cash outflow from operating activities was RMB 60.866 billion, representing a reduction in outflow of nearly RMB 17 billion compared with the same period last year. The cash collection ratio from operating revenue reached 101.16%, a significant improvement from 90.34% in the same period last year. Net cash outflow from investing activities was RMB 17.370 billion. Capital expenditure totalled

RMB 14.358 billion, a year-on-year decrease of RMB 1.915 billion, of which BOT capital expenditure was RMB 7.829 billion, down RMB 0.809 billion year-on-year.

On the balance sheet front, accounts receivable were broadly flat year-on-year, demonstrating the effectiveness of receivables management. Long-term receivables, contract assets and inventories increased somewhat due to the domestic market environment, but all growth rates were kept within single digits. Short-term borrowings increased by 52%, mainly to support business development and to take advantage of the low interest-rate window for prudent financing planning. The debt-to-asset ratio stood at 77.9%, which remains some distance from the annual target. The Company will continue to strengthen liability management and control in the second half of the year.

In terms of market development, the value of new contracts of the Company in the first half-year reached RMB 902.9 billion, of which cash-funded projects accounted for 96%. The value of contracts of all businesses from infrastructure investment projects amounted to RMB 39.1 billion as recognized in proportion to the Company’s shareholding. Under the "five wholes" business classification, the main contributions came from whole transportation, whole cities and whole green segments, while whole water and whole digital remained in the cultivation stage. By project type, housing construction, roads and bridges, water transportation, municipal engineering, railway and rail tansit, and new energy businesses made significant contributions. The roads and bridges and water transportation businesses maintained their industry concentration advantages, with the value of winning bids in the public tender market increasing notably. A number of major projects were all successfully secured, including the G95 Capital Ring Expressway and the Qingyuan Expressway. Overall, the Company outperformed the broader construction market and the industry average.

For overseas business, the value of new contracts reached RMB 241.6 billion, up 20.6% year-on-year and contributing 27% to the Group total. Overseas operating revenue was RMB 88.9 billion, up 30.5% year-on-year and contributing 27%. Overseas gross profit was RMB 9.061 billion, with a gross profit margin of 10.2%, up 1.42 percentage points year-on-year and contributing 28%. According to the latest ENR rankings, the Company has maintained its position as Asia's leading international contractor for 20 consecutive years. Representative projects contributing significantly to revenue in the first half-year include Singapore Changi Airport, the airport project in the UAE, the Finland industrial base, and Kuwait housing construction projects.

In terms of core competitiveness, the Company's ten competitive advantages were fully demonstrated in the first half-year: its design, planning and consulting capabilities in front-end planning are highly distinctive; its integrated transport system solutions and full-industry-chain advantages are evident; its international competitiveness and geographic layout have delivered remarkable results in both market development and operational quality and efficiency; and the integrated development potential of "Transport+", "Digital Intelligence+", "Green+" and "Integration+" is gradually being unlocked. Within the "five wholes" business layout, whole transportation, whole cities and whole water serve as the foundational pillars of development, while whole green and whole digital are being actively developed and have achieved initial results. The Company is advancing the "Eight-Network Integration" initiative, building on the water network and transport network and expanding into the cultural network, ecological network, energy network, industrial network, health network and digital network. This initiative is highly aligned with the "Six Networks" new infrastructure strategy proposed by the state. In particular, in logistics and logistics-related terminals and infrastructure, the value of new contracts reached RMB 19.2 billion in the first half-year.

Going forward, the Company will continue to strengthen technological breakthrough and application, accelerate the upgrading of strategic emerging industries, and comprehensively advance digital transformation and green transformation. In accordance with the asset securitisation plan approved by the shareholders' meeting, the Company will continue to promote asset revitalisation and securitisation. It will also strengthen the prevention and control of operational and financial risks, firmly upholding the risk bottom line.

The Company will formulate the specific proposal for the 2026 interim dividend with comprehensive consideration of the half-year and third-quarter operating results. Please refer to the Company's subsequent announcements for updates.