中國建築國際集團有限公司
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3311)

RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025,
FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

FINANCIAL HIGHLIGHTS

	2025	2024 (restated)	Change %
RESULTS (RMB'000)			
Revenue	**100,448,500**	105,322,671	(4.6)
Gross profit margin	**15.9%**	15.5%	0.4
Profit attributable to owners of the Company	**8,588,443**	8,565,331	0.3
FINANCIAL INFORMATION PER SHARE			
Earnings – basic (RMB)	**1.64**	1.70	(3.5)
Net assets (RMB)	**15.22**	14.11	7.9

DIVIDEND

The Board proposed a final dividend of HK28.5 cents per share. Together with the interim dividend of HK34.0 cents per share, total cash dividends for the year were HK62.5 cents (2024: HK61.5 cents) per share.

The board of directors (the "Board") of China State Construction International Holdings Limited (the "Company") hereby announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. The Group's audited profit attributable to owners of the Company for the year ended 31 December 2025 was RMB8,588 million, representing an increase of 0.3% as compared to last year while basic earnings per share was RMB1.64.

CONSOLIDATED INCOME STATEMENT

		For the year ended 31 December	
		2025	2024
	Notes	**RMB'000**	RMB'000
			(restated)
Revenue	3	**100,448,500**	105,322,671
Costs of sales		**(84,466,801)**	(88,993,099)
Gross profit		**15,981,699**	16,329,572
Investment income, other income and other gains/(losses), net	5	**248,706**	211,693
Administrative, selling and other operating expenses		**(2,651,743)**	(2,582,026)
Share of profits of			
Joint ventures		**846,409**	583,499
Associates		**12,068**	244,813
Finance costs	6	**(2,469,668)**	(2,948,312)
Profit before tax		**11,967,471**	11,839,239
Income tax expenses, net	7	**(2,962,098)**	(2,618,957)
Profit for the year	8	**9,005,373**	9,220,282
Profit for the year attributable to:			
Owners of the Company		**8,588,443**	8,565,331
Holders of perpetual capital securities		**228,808**	339,297
Non-controlling interests		**188,122**	315,654
		9,005,373	9,220,282
Earnings per share (RMB)	10		
Basic		**1.64**	1.70
Diluted		**1.64**	1.70

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the year ended 31 December	
	2025	2024
	RMB'000	RMB'000
		(restated)
Profit for the year	**9,005,373**	9,220,282
Other comprehensive income/(loss)		
Items that may be reclassified to profit or loss in subsequent periods		
Gain on fair value changes of debt securities at fair value through other comprehensive income	**3,925**	4,551
Release of investment revaluation reserve to consolidated income statement upon disposal of debt securities at fair value through other comprehensive income	**(2,675)**	-
Exchange differences on translation of subsidiaries	**244,046**	(127,256)
Exchange differences on translation of joint ventures	**1,996**	11,212
Exchange differences on translation of associates	**(36,005)**	20,450
Items that will not be reclassified to profit or loss in subsequent periods		
Remeasurement loss on defined benefit obligations	**(5,433)**	(4,667)
Other comprehensive income/(loss) for the year, net of tax	**205,854**	(95,710)
Total comprehensive income for the year	**9,211,227**	9,124,572
Total comprehensive income for the year attributable to:		
Owners of the Company	**8,789,310**	8,454,945
Holders of perpetual capital securities	**228,808**	339,297
Non-controlling interests	**193,109**	330,330
	9,211,227	9,124,572

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2025 RMB'000	As at 31 December 2024 RMB'000 (restated)	As at 1 January 2024 RMB'000 (restated)
Non-current Assets				
Property, plant and equipment		**6,505,429**	5,747,119	5,143,662
Right-of-use assets		**799,497**	645,778	545,101
Investment properties		**6,738,116**	6,437,453	6,286,855
Interests in infrastructure project investments		**3,247,527**	3,075,945	3,315,382
Interests in joint ventures		**16,344,908**	15,713,298	15,359,944
Interests in associates		**5,585,917**	6,049,544	5,553,626
Concession operating rights		**2,411,087**	2,639,624	2,784,161
Deferred tax assets		**114,660**	104,379	111,838
Trademark, project backlogs and licences		**164,258**	182,452	196,233
Goodwill		**519,898**	537,228	524,519
Financial assets at fair value through other comprehensive income		**496,307**	227,928	352,948
Amounts due from investee companies		**13,193**	13,632	201,619
Trade and other receivables	11	**53,621,833**	50,405,363	50,485,568
Loans to joint ventures		**1,021,852**	999,497	1,165,619
Loan receivables		**37,530**	-	-
		97,622,012	92,779,240	92,027,075
Current Assets				
Interests in infrastructure project investments		**220,466**	612,492	477,235
Inventories		**460,093**	421,714	474,750
Properties under development		**6,690,654**	7,029,266	5,711,081
Properties held for sale		**4,045,723**	3,580,739	3,703,719
Contract assets		**30,752,495**	26,241,434	19,607,039
Trade and other receivables	11	**102,867,305**	96,355,321	76,850,749
Deposits and prepayments		**822,976**	985,833	881,002
Financial assets at fair value through other comprehensive income		-	7,165	-
Amounts due from joint ventures		**5,665,536**	5,818,712	8,162,066
Amounts due from associates		**263,610**	451,987	512,745
Amounts due from related companies		**7,706**	27,233	97,038
Loan to a joint venture		**12,339**	-	-
Loan to an associate		**1,348**	-	-
Loan receivables		**6,994**	-	-
Tax recoverable		**913,646**	537,588	367,340
Bank balances and cash		**30,328,604**	28,589,158	25,844,303
		183,059,495	170,658,642	142,689,067
Assets classified as held for sales		**7,792**	-	-
		183,067,287	170,658,642	142,689,067

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	Notes	As at 31 December 2025 RMB'000	2024 RMB'000 (restated)	As at 1 January 2024 RMB'000 (restated)
Current Liabilities				
Contract liabilities		**9,001,131**	8,324,669	9,013,482
Trade payables, other payables and accruals	12	**96,447,267**	94,119,227	76,369,898
Deposits received		**191,627**	36,746	44,609
Amounts due to joint ventures		**1,092,957**	978,670	1,075,373
Amounts due to associates		**60,058**	61,450	122,250
Amounts due to related companies		**398,968**	320,130	320,130
Tax payables		**6,230,032**	5,988,281	5,572,242
Bank borrowings	13	**15,096,365**	13,295,756	14,995,626
Corporate bonds		**1,099,759**	2,460,000	2,500,000
Loan from a fellow subsidiary		**155,000**	251,100	600,000
Loan from a joint venture		**-**	-	2,400,000
Lease liabilities		**111,097**	124,532	103,907
		129,884,261	125,960,561	113,117,517
Net Current Assets		**53,183,026**	44,698,081	29,571,550
Total Assets less Current Liabilities		**150,805,038**	137,477,321	121,598,625
Capital and Reserves				
Share capital		**123,804**	118,098	118,098
Share premium and reserves		**70,278,728**	61,737,271	56,130,230
Equity attributable to owners of the Company		**70,402,532**	61,855,369	56,248,328
Perpetual capital securities		**6,741,713**	6,738,982	8,892,683
Non-controlling interests		**3,232,830**	2,478,669	2,303,068
		80,377,075	71,073,020	67,444,079
Non-current Liabilities				
Bank borrowings	13	**57,061,597**	54,780,476	46,589,894
Guaranteed notes payable and corporate bonds		**12,144,635**	10,342,598	6,363,801
Contract liabilities		**391,481**	486,414	537,057
Defined benefit obligations		**34,534**	28,037	21,388
Deferred tax liabilities		**592,585**	585,125	536,388
Lease liabilities		**203,131**	181,651	106,018
		70,427,963	66,404,301	54,154,546
		150,805,038	137,477,321	121,598,625

Notes:

1. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income ("FVOCI") and investment properties, which are carried at fair value. Assets classified as held for sale are stated at the lower of its carrying amount and fair value less cost to sell.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to nearest thousand except when otherwise indicated.

The presentation currency of the Group's consolidated financial statements in the prior financial year was Hong Kong dollars ("HK$"). The Group has changed its presentation currency from HK$ to RMB for the preparation of the Group's consolidated financial statements since 2025. Having considered that most of the transactions and source of funds of the Group are denominated and settled in RMB, the change of presentation currency could enable the shareholders and potential investors of the Company to have a clearer picture of the financial performance of the Group. The Board considers that it is more appropriate to use RMB as the presentation currency for the consolidated financial statements of the Group. The change of presentation currency and the restatement of the comparative figures from HK$ to RMB have had no material impact on the consolidated financial statements of the Group.

The effects of the change in the presentation currency have been accounted for retrospectively with comparative figures restated in accordance with HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The comparative amounts in the consolidated financial statements of the Group are presented as if RMB had always been the presentation currency of the consolidated financial statements of the Group. The Group also presented the consolidated statement of financial position as at 1 January 2024 without related notes.

For the purpose of presenting the Group's consolidated financial statements in RMB, the assets and liabilities for the consolidated statement of financial position are translated into RMB at the closing rate at the end of the reporting period. Income and expenses for the consolidated income statement and consolidated statement of comprehensive income are translated at the average exchange rates for the financial period. The share capital and reserves are translated at the exchange rate at the date of transaction.

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

2. APPLICATION OF NEW STANDARD AND AMENDMENTS TO EXISTING STANDARDS

(a) The adoption of amendments to existing standards

In the current year, the Group has adopted the following amendments to existing standards issued by the HKICPA.

Amendments to HKAS 21	*Lack of Exchangeability*

Amendments to HKAS 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.

(b) New and amendments to existing standards not yet effective

The Group has not early adopted the following new and amendments to existing standards (hereinafter collectively referred to as the "new and revised HKFRS Accounting Standards") that have been issued but are not yet effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to HKFRS Accounting Standards - Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual periods beginning on or after 1 January 2027
3 No mandatory effective date yet determined but available for adoption

2. APPLICATION OF NEW STANDARD AND AMENDMENTS TO EXISTING STANDARDS *(continued)*

(b) New and amendments to existing standards not yet effective *(continued)*

The Group will adopt the above new and revised HKFRS Accounting Standards as and when they become effective. None of the above is expected to have a significant effect on the consolidated financial statements of the Group except HKFRS 18 as described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

3. REVENUE

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

An analysis of the revenue is as follows:

	2025	2024
	RMB'000	RMB'000 (restated)
Revenue from construction contracts	**42,786,319**	43,493,174
Revenue from construction related investment projects (Note (a))	**51,084,853**	53,835,484
Revenue from facade contracting business	**2,999,234**	3,603,619
Revenue from infrastructure operation (Note (b))	**716,120**	662,035
Others (Note (c))	**2,861,974**	3,728,359
	100,448,500	105,322,671
Revenue from contracts with customers (Note (d))		
Timing of revenue recognition		
- Over time	**95,063,432**	99,085,276
- At a point in time	**2,557,720**	3,005,186
	97,621,152	102,090,462
Revenue from other sources		
- Interest income generated from construction related investment projects (Note (a))	**2,559,731**	2,601,285
- Others (Note (e))	**267,617**	630,924
	2,827,348	3,232,209
	100,448,500	105,322,671

Notes:

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

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

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

3. REVENUE *(continued)*

Notes: *(continued)*

(d) The revenue recognised for the years ended 31 December 2025 and 2024 are recognised over time, except for toll road operation, sales of building materials and industrial plant reconstruction of approximately RMB172,848,000 (2024 restated: RMB121,631,000), RMB1,026,380,000 (2024 restated: RMB1,996,791,000) and RMB1,358,492,000 (2024 restated: RMB886,764,000), respectively, which were recognised at a point in time.

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

4. SEGMENT INFORMATION

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

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

Segment revenue and results for the years ended 31 December 2025 and 2024 are as follows:

	Segment revenue		Gross profit		Segment results	
	2025 RMB'000	2024 RMB'000 (restated)	**2025 RMB'000**	2024 RMB'000 (restated)	**2025 RMB'000**	2024 RMB'000 (restated)
Reportable segments						
Chinese mainland	**53,599,388**	55,283,576	**13,331,315**	12,963,315	**11,887,623**	11,722,441
Hong Kong and Macau	**43,142,125**	45,631,763	**2,234,506**	2,481,000	**1,989,315**	2,120,199
Hong Kong	**39,753,764**	37,594,330	**1,464,227**	1,387,588	**1,241,727**	1,113,009
Macau	**3,388,361**	8,037,433	**770,279**	1,093,412	**747,588**	1,007,190
CSC Development Group	**3,706,987**	4,407,332	**415,878**	885,257	**295,200**	719,746
	100,448,500	105,322,671	**15,981,699**	16,329,572	**14,172,138**	14,562,386
Share of revenue/results of joint ventures	**3,636,250**	3,207,697			**846,409**	583,499
Total	**104,084,750**	108,530,368			**15,018,547**	15,145,885
Unallocated corporate expense and income/gain, net					**(593,476)**	(665,459)
Gain on disposal of subsidiaries					**-**	62,312
Share of profits of associates					**12,068**	244,813
Finance costs					**(2,469,668)**	(2,948,312)
Profit before tax					**11,967,471**	11,839,239

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

	2025 RMB'000	2024 RMB'000 (restated)
Interest income on:		
Bank deposits	**281,235**	273,959
Debt securities at FVOCI	**12,578**	8,326
Loans to joint ventures	**6,754**	17,044
Deposits with a fellow subsidiary	**860**	2,056
Dividend income from equity securities at FVOCI	**23,244**	10,870
Gain on disposal of:		
Property, plant and equipment, net	**111,853**	19,972
Subsidiaries	**-**	62,312
Investment properties	**6,442**	908
Debt securities at FVOCI	**160**	-
Gain on acquisition of a subsidiary	**23,068**	-
Loss on fair value changes of investment properties, net	**(65,786)**	(145,793)
Impairment on concession operating rights, net	**(84,000)**	-
Service income	**45**	5,365
Others	**(67,747)**	(43,326)
	248,706	211,693

6. FINANCE COSTS

	2025 RMB'000	2024 RMB'000 (restated)
Interest on bank borrowings	**2,112,657**	2,555,002
Interest on guaranteed notes payable and corporate bonds	**384,261**	357,741
Interest on loan from a joint venture	**-**	34,601
Interest on loans from a fellow subsidiary	**2,053**	9,633
Interest on lease liabilities	**11,041**	9,118
Others	**3,126**	28,479
	2,513,138	2,994,574
Less: Capitalised in the cost of qualifying assets	**(43,470)**	(46,262)
	2,469,668	2,948,312

7. INCOME TAX EXPENSES, NET

	2025	2024
	RMB'000	RMB'000
		(restated)
Current tax:		
Hong Kong profits tax	**168,193**	194,540
Other jurisdictions income tax	**2,818,335**	2,375,238
Chinese mainland land appreciation tax	**20,796**	37,616
Chinese mainland withholding income tax	**156,247**	154,155
	3,163,571	2,761,549
Over provision in prior years:		
Hong Kong profits tax	**(39,893)**	(74,835)
Other jurisdictions income tax	**(136,626)**	(115,907)
	(176,519)	(190,742)
Deferred tax, net	**(24,954)**	48,150
Income tax expenses for the year, net	**2,962,098**	2,618,957

Hong Kong profits tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits, except for the Company which was a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 of assessable profits of the Company was taxed at 8.25% and the remaining assessable profits were taxed at 16.5%. Income taxes arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

8. PROFIT FOR THE YEAR

	2025 RMB'000	2024 RMB'000 (restated)
Profit for the year has been arrived at after charging/ (crediting):		
Employee benefits expense (including directors' emoluments):		
Staff costs	**6,509,788**	6,347,267
Contributions to retirement benefit plans	**459,564**	404,967
Share-based payment	**-**	6,768
	6,969,352	6,759,002
Depreciation of property, plant and equipment	**515,238**	540,072
Depreciation of right-of-use assets	**203,662**	175,889
	718,900	715,961
Amortisation of concession operating rights (included in costs of sales)	**144,537**	144,537
Amortisation of trademark and licences (included in administrative, selling and other operating expenses)	**15,857**	15,805
Short-term lease expense in respect of:		
Plant and machinery	**413,956**	221,233
Land and buildings	**33,241**	28,519
	447,197	249,752
Rental income from operating leases	**(81,616)**	(87,831)
Less: Direct operating expenses from property that generated rental income	**18,869**	24,653
Net rental income	**(62,747)**	(63,178)

9. DIVIDENDS

	2025 **RMB'000**	2024 RMB'000 (restated)
Dividends recognised as distributions during the year:		
2024 Final, paid – HK28.5 cents per share (2024: 2023 Final, paid – HK28.5 cents per share)	**1,398,546**	1,339,097
2025 Interim, paid – HK34 cents per share (2024: 2024 Interim, paid – HK33 cents per share)	**1,648,685**	1,515,124
	3,047,231	2,854,221

The final dividend of HK28.5 cents (2024: HK28.5 cents) per share amounting to approximately RMB1,354,889,000 (2024 restated: RMB1,398,546,000) in aggregate, has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

10. EARNINGS PER SHARE

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

	2025 **RMB'000**	2024 RMB'000 (restated)
Earnings		
Earnings for the purposes of basic and diluted earnings per share	**8,588,443**	8,565,331

	2025 **'000**	2024 '000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**5,233,967**	5,037,617

Diluted earnings per share is the same as basic earnings per share as the Company did not have any dilutive potential ordinary shares during the years ended 31 December 2025 and 2024.

11. TRADE AND OTHER RECEIVABLES

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

	2025	2024
	RMB'000	RMB'000
		(restated)
Trade receivables, net of allowance for doubtful debts, aged:		
0-30 days	**15,375,221**	7,326,794
31-90 days	**13,017,791**	7,201,822
Over 90 days (Note (a))	**80,045,843**	97,960,659
	108,438,855	112,489,275
Retention receivables	**7,610,538**	6,260,422
Other receivables	**40,439,745**	28,010,987
Trade and other receivables	**156,489,138**	146,760,684
Less: Current portion	**(102,867,305)**	(96,355,321)
Non-current portion (Note (b))	**53,621,833**	50,405,363

Notes:

(a) Included in the receivables aged over 90 days are receivables attributable to the construction related investment projects amounting to approximately RMB76,366,316,000 (2024 restated: RMB73,931,964,000).

(b) The balances of non-current portion are mainly attributable to certain construction related investment projects in Chinese mainland. Certain balances are interest bearing in accordance with the relevant contract terms. The amount is expected to be gradually and fully recovered from 2027 to 2035, with approximately RMB24,476,255,000 in 2027, RMB12,033,085,000 in 2028, RMB7,158,368,000 in 2029 and RMB9,954,125,000 in 2030 to 2035. As a result, they are classified as non-current.

Retention receivables are interest free and recoverable at the end of the retention period of individual construction contracts ranging from 1 to 3 years. At 31 December 2025, the amount of retention receivables expected to be recovered after more than one year is approximately RMB3,891,296,000 (2024 restated: RMB2,793,361,000).

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

11. TRADE AND OTHER RECEIVABLES *(continued)*

Other receivables

The analysis of other receivables is as follows:

	2025	2024
	RMB'000	RMB'000 (restated)
Payments for government targeted repurchase project (Note (a))	**28,251,379**	14,382,101
Bid and other deposits (Note (b))	**2,539,901**	858,651
Advances receivables (Note (c))	**752,178**	1,254,521
Value added tax and other taxes recoverable	**8,160,963**	10,864,101
Others	**735,324**	651,613
	40,439,745	28,010,987

Notes:

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

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

(c) The balance represents construction and material purchase costs paid on behalf of sub-contractors and employers of construction related projects. It includes balances with fellow subsidiaries amounting to approximately RMB138,817,000 (2024 restated: RMB83,991,000), which are unsecured, interest free and repayable on demand.

12. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

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

	2025	2024
	RMB'000	RMB'000
		(restated)
Trade payables, aged:		
0-30 days	**33,416,894**	57,995,748
31-90 days	**6,688,162**	870,299
Over 90 days	**33,841,135**	11,136,905
	73,946,191	70,002,952
Retention payables	**8,536,038**	7,296,325
Other payables and accruals	**13,965,038**	16,819,950
	96,447,267	94,119,227

The average credit period on trade and construction cost payables is 60 days.

13. BANK BORROWINGS

	2025	2024
	RMB'000	RMB'000
		(restated)
Bank borrowings, secured	**10,879,847**	10,132,988
Bank borrowings, unsecured	**61,278,115**	57,943,244
	72,157,962	68,076,232
Less: Current portion	**(15,096,365)**	(13,295,756)
Non-current portion	**57,061,597**	54,780,476
Carrying amount repayable:		
Within one year or on demand	**15,096,365**	13,295,756
More than one year but not exceeding two years	**19,483,463**	21,092,129
More than two years but not more than five years	**33,571,190**	25,334,618
More than five years	**4,006,944**	8,353,729
	72,157,962	68,076,232

The secured bank borrowings are secured by leasehold land included in right-of-use assets, investment properties, interests in infrastructure project investments, properties under development, properties held for sale and trade receivables.

Bank borrowings are mainly denominated in HK$ and RMB.

PROPOSED FINAL DIVIDEND

The Board has recommended the payment of a final dividend for the year of 2025 of HK28.5 cents per share (2024: HK28.5 cents per share). Subject to the shareholders' approval of the proposed final dividend at the annual general meeting of the Company (the "AGM") to be held on Friday, 12 June 2026, the final dividend will be paid on or about Friday, 10 July 2026 to shareholders whose names appear on the register of members of the Company at the record date and time on Thursday, 18 June 2026 at 4:30 p.m..

In order to qualify for the final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited ("Tricor"), at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 18 June 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining shareholders' eligibility to attend and vote at the AGM, the register of members will be closed as set out below:

Latest time to lodge transfer documents for registration	4:30 pm on 8 June 2026
Closure of register of members	9 June 2026 to 12 June 2026 (both days inclusive)
Record date	12 June 2026

During the above closure period, no transfer of shares will be registered. To be eligible to attend and vote at the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged for registration with Tricor at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than the aforementioned latest time.

ANNUAL GENERAL MEETING

The AGM will be held on Friday, 12 June 2026. The notice of the AGM will be published in April 2026 together with 2025 Annual Report.

REVIEW OF OPERATION

In 2025, economic trends in major countries and regions around the world remained divergent, and geopolitical tensions continued to occur frequently. The US government's large-scale "reciprocal tariff" policies have intensified the rise of trade protectionism, disrupted the stability of global supply chains, hindered international economic circulation, dampened global market expectations and investment confidence, and heightened economic uncertainty and market volatility. Against this backdrop and facing complex internal and external changes, China has unswervingly implemented the new development philosophy. The national economy pushed forward with innovation-led and high-quality development despite mounting economic pressure. New achievements had been made in high-quality development and economic growth steadily achieved the targets set at the beginning of the year. In Hong Kong, goods exports recorded notable growth, financial markets remained vibrant, and consumption and investment picked up moderately. In Macau, cross-border transport became more convenient, with various visitor promotion measures yielding satisfactory results. The tourism sector maintained a recovery trend, supporting steady economic growth.

Over the past year, the Group had adhered to its technology empowered strategy of competitive differentiation. Its business structure was further optimised, key operating indicators remained solid, and operating cash flow stayed positive for the fourth consecutive year, representing encouraging achievements.

As of 31 December 2025, the audited revenue of the Group amounted to RMB100,449 million, with an operating profit of RMB14,172 million. The profit attributable to the owners of the Company increased by 0.3% to RMB8,588 million, with basic earnings per share of RMB1.64 and net asset value per share of RMB15.22. The Board recommended the distribution of a final dividend of HK28.5 cents per share for the year of 2025. The total dividend distributed throughout the year amounted to HK62.5 cents, representing a year-on-year increase of 1.6%.

Hong Kong and Macau Markets

The Group is rooted in Hong Kong and Macau and deeply engaged in major livelihood projects and the development of key regions. During the year, the Group won the bids for two public housing projects on Kam Sheung Road in Yuen Long, New Territories. By adopting construction technologies such as Modular Integrated Construction ("MiC") and Modular Integrated Mechanical, Electrical and Plumbing, the Group provided faster and better services to Hong Kong citizens. Leveraging its strong technical capabilities in civil engineering, the Group secured all four awarded contracts for the Sha Tin Cavern projects. The Group actively participated in the development of the Northern Metropolis in Hong Kong. During the year, the Group also won the bids for the projects including the Hung Shui Kiu Effluent Polishing Plant Phase 1. The total contract value of the Group's projects in the Northern Metropolis exceeded HK$100 billion, maintaining its leading position in the market. The favourable momentum of Macau's tourism industry accelerated the launch of construction projects in hotel fitting-out, renovation, expansion and other sectors. Benefiting from this trend, China Construction Engineering (Macau) Company Limited ("CCE Macau"), a subsidiary of the Group, won the bids for large-scale projects including the Galaxy Macau's Phase 4 – Stage 2. During the year, newly signed contracts in the Hong Kong and Macau market amounted to RMB56,763 million.

Chinese mainland Market

The Group has always prioritised investment quality and proactively focused its business on high-potential regions. During the year, the Group successfully launched projects in multiple provincial capital cities, improving quality while maintaining stability of its investment business. Two subsidiaries, namely China Overseas Construction Company Limited and China State Construction International Engineering Co., Ltd., successfully obtained the Special Class Qualification for General Contracting of Construction Engineering Projects, further enhancing the overall competitiveness. For the full year, newly signed contracts by the Group in Chinese mainland amounted to RMB106,911 million, representing a year-on-year increase of 16.6%.

MiC has gained greater recognition in first-tier cities, with a series of projects successfully secured during the year, further raising market acceptance of the Group's products. In Beijing, the Group won the bids for projects including the Dinghuisi North Plot in Haidian District, Building 28, Sanlihe Area 1, and the comprehensive renovation project of No. 14 Middle School. The Group acquired a site in Tongzhou District at a preferential land price and commenced construction of a MiC factory. The factory will achieve an automation rate of over 70% and 100% digital coverage, equipped with core technologies and intelligent equipment for smart construction, laying a solid foundation for the Group's further expansion in the Beijing market. In Guangzhou, the Group won the bids for projects including the Cultural Tourism City south resettlement housing project in Huadu District and the Dachong resettlement housing project in Nansha District. Among them, the Nansha project complies with Guangzhou's incentive policies for modular construction projects, granting an additional 6% incentive floor area in plot ratio calculation, making it the first project to receive such incentives.

Facade Market

China State Construction Development Holdings Limited ("CSC Development"), a subsidiary of the Group, adheres to the business strategy of "deepening its presence in Hong Kong and Macau, consolidating its position in Chinese mainland, and focusing on key overseas markets", leveraging its high-end brand advantages. In the Hong Kong and Macau markets, the CSC Development proactively responded to downward market pressure and focused on deepening strategic cooperation with key clients. During the year, CSC Development won the bids for several large-scale facade projects including the residential development at the Tung Chung Traction Substation site by Chinachem Group. Phase 1 of Galaxy Macau Phase IV, which represents the world's largest single building facade contract, was successfully completed, further demonstrating CSC Development's high-quality project delivery capability. In Chinese mainland market, CSC Development secured orders from customers including Huawei, Swire and Hermes in high-tier cities such as Beijing, Shanghai and Guangzhou. In Singapore, notable progress was achieved with winning the bids for projects including the hotel project in Terminal 2, Changi Airport, being the first hotel in Singapore with zero energy consumption, marking CSC Development's first overseas launch of Building Integrated Photovoltaics ("BIPV") business. CSC Development attaches great importance to technological research and development, and continuously strengthens its competitive advantages in the BIPV sector. During the year, CSC Development successfully developed key technologies including ultrathin surface layers and launched the Light A 2.0 product. Its self-built BIPV mass production line was officially put into operation. Qianhai Snow Worldin Shenzhen, currently the largest BIPV project in China, was successfully completed during the year and was recognised as a Shenzhen Green Building Demonstration Project.

Introduction of Strategic Shareholder

On 14 March 2025, China Orient Asset Management (International) Holding Limited ("Orient International") became a strategic shareholder of the Group by subscribing for shares of the Group. This strategic investment has expanded the Group's capital base, optimised its capital structure, strengthened its financial position, supported technological innovation to enhance its differentiated competitive advantages, and further elevated the Group's business development momentum and value creation capacity.

Following completion of the share subscription, Orient International nominated and appointed Mr. Ye Nan, its Chief Financial Officer, as a Non-executive Director of the Company, further entrenching its status as a strategic shareholder. The structure of the Board has been further optimised and its governance system continuously enhanced.

Sustainable Development Management

The Group continued to improve its environmental, social and governance ("ESG") management system during the year, and revised and issued environmental and social policies including the Anti-Corruption Policy. During the year, the Group commenced research for the revision of its Sustainable Development Roadmap, with a view to further enhancing its ESG management standards during the 15th Five-Year Plan period. The Group actively fulfils its social responsibilities. In the event of disasters such as typhoons, the Group activated its emergency response mechanism at the first time, deployed personnel and resources to provide support, and safeguarded people's livelihood with rapid responses and practical actions. The Group's ESG performance has been highly recognized by major international and domestic institutions: MSCI ESG rating upgraded from B to BBB, ranking first among China's construction industry; selected as a constituent of the FTSE4Good Index for nine consecutive years; included in the S&P Global Sustainability Yearbook (China Edition) for three consecutive years; Hang Seng Corporate Sustainability Rating upgraded from A to A+, and remained the only construction enterprise in the Hang Seng Corporate Sustainability Benchmark Index; Wind ESG rating at AA, China Chengxin Green Finance ESG rating upgraded to AA+, and Huazheng ESG rating upgraded to AA, ranking first in the industry in all the above three ratings.

Risk Management

On the basis of continuously implementing the existing risk management systems and working mechanisms, the Group has further advanced the development of the risk management system to the in-depth level of its operating platforms, formulated risk management systems for operating platforms, and carried out risk identification and investigation. During the year, the Group launched various training activities aimed at strengthening risk awareness and improving risk management capabilities, so as to build a solid safety barrier for high-quality development.

Financial Management

In 2025, the Group maintained a sound core credit rating among peers (Moody's Baa2, Fitch BBB+, S&P BBB, China Chengxin International AAA), laying a solid foundation for bond issuance. Seizing the opportunity of relatively low interest rates in Chinese mainland, the Group stepped up the issuance of RMB-denominated bonds, driving a continuous decline in its comprehensive financing costs, which decreased by 0.6 percentage points compared with 2024. Through the phased issuance of diversified bonds, the Group further optimized its debt maturity structure, raised the proportion of direct financing and reduced financing costs to a greater extent, providing strong financial support for production and operation as well as project construction. In terms of exchange rate risks, the Group mitigated the impact of exchange rate fluctuations on its financial data through the natural matching of currencies for assets and liabilities, as well as revenues and expenditures. The Group persisted in implementing cash flow-focused budget management and investment control, achieving positive net operating cash flow for the fourth consecutive year, and the cash collection ratio of revenue from Chinese mainland investment businesses exceeded 100% for the first time.

The Group's financial position remained sound, with ample cash on hand and available financial resources. As at 31 December 2025, cash on hand amounted to RMB30,329 million, accounting for 10.8% of total assets; the net gearing ratio was controlled at 68.5%, representing a year-on-year decrease of 5.1 percentage points; and the unutilised banking credit facilities totalled RMB168,416 million, up 33.6% from the same period of the previous year.

Human Resources

The Group remains committed to a dual strategy of internal cultivation and external recruitment, actively strengthening exchange and collaboration with academia and industry peers to consistently bolster our human resource reserves. We maintain long-term engagement with numerous academicians and industry experts, gathering invaluable insights and recommendations to guide our development strategies and address key operational bottlenecks. During the year, the Group collaborated with Academician Yue Qingrui to establish the "Intelligent Construction Equipment and Technology Research Centre." This partnership is set to deepen our cooperation in fields such as intelligent construction, green building, and MiC. The Group provides extensive training resources for our employees. This year, we continued to organise specialised programmes, including the "New Growth Curve" curriculum, Project Manager Incubation Camp under the "Talent Development Programme (築將計劃) ", MiC Project Management Practical Training, and the "Safety Management Enhancement Camp", to consistently refining the cultivation mechanisms for the National Excellent Engineer School-Enterprise Cooperative Training Programme.

Technological Innovation

The Group remains committed to technology-empowered development, continuously strengthening our R&D and innovation capabilities while intensifying market promotion to drive the optimisation of our business structure. During the year, newly signed technology-driven contracts amounted to RMB85,389 million, representing a year-on-year increase of 6.2%. The Group invested RMB818 million in R&D, with the proportion of R&D investment in revenue reaching 0.8%, successfully achieved the goals set in the 14th Five-Year Plan.

As a leading enterprise in MiC under the Group's subsidiary structure, China State Hailong Construction Technology Company Limited ("CSC Hailong") has successfully implemented key national R&D projects and won the bid for the "Ranking and Leading" scientific research project under the Beijing Municipal Science and Technology Program, and together with the Group, co-organised the Technical Exchange Conference on Modular Integrated Construction with China Civil Engineering Society during the year. Under the guidance of the Department of Housing and Urban-Rural Development of Guangdong Province and the Hong Kong Development Bureau, the Group, as a leader in the MiC industry, jointly initiated the establishment of the Guangdong-Hong Kong-Macao Modular Integrated Construction Industry Development Alliance with enterprises, public institutions, universities, research institutes and industry associations. The Alliance will integrate resources from upstream and downstream enterprises across the industrial chain, promote collaboration among industries in the Guangdong-Hong Kong-Macao region to build a mechanism for exchange, cooperation and complementary strengths, and further advance industrial development. CCE Macau took the lead in securing a joint research funding project for 2025 supported by the Macao Science and Technology Development Fund and the National Natural Science Foundation of China. The Group's technological products were showcased at high profile exhibitions including the Better House Technology Exhibition, the 22nd China International Housing Industry Expo, and the China-ASEAN Building Technology Exhibition, earning wide acclaim and further enhancing the Group's profile. During the year, the Group received numerous major science and technology awards, including the NCE Annual Tunnel Engineering Award, the First Prize of Science and Technology Achievement Transformation Award of Heilongjiang Province, the Second Prize of Science and Technology Progress Award of Guizhou Province, the First Prize of Science and Technology Progress from the China Highway and Transportation Society, and the Science and Technology Award of the China Construction Metal Structure Association, demonstrating the Group's strong capabilities in scientific and technological innovation.

REVIEW OF FINANCIAL PERFORMANCE

Profit attributable to owners of the Company was RMB8,588 million, represents a year-on-year increase of 0.3%. Operating cash flow has been positive for four consecutive years, recorded a net inflow of RMB1,053 million for the year.

Overall Performance

The Group's turnover continues to maintain a scale of over RMB100 billion, recorded RMB100,449 million for the year.

Basic earnings per share was RMB1.64, a year-on-year decrease of 3.5%. With a proposed final dividend per share of HK28.5 cents, an interim dividend per share of HK34 cents paid in the year, the total dividends for the year amount to HK62.5 cents per share, representing an increase of 1.6% as compared to last year.

During the year, Hong Kong, Macau and Chinese mainland remained the core markets and the major contributors of the Group, accounted for 39.6%, 3.4% and 53.4% of the Group’s revenue, respectively. In Hong Kong and Macau, the Group focused on the construction business in both private and public sectors, and further consolidated its leading position in the field by our continued strong performance. In Chinese mainland, the Group mainly focused on construction related investment projects, its huge scale is underpinned by its strong business execution and customer’s satisfaction. CSC Development Group mainly focused on facade contracting business. This listed subsidiary is currently managed by a separate management team and thus is considered as a distinct business unit of the Group.

An analysis of major income statement items for the year is set out in the following paragraphs:

Hong Kong and Macau

Construction and Related Business

The Group has been actively participating in the construction of public houses in Hong Kong by virtue of Modular Integrated Construction (MiC) technology. Besides, the Group continues to maintain its leading position in Northern Metropolis and has won a number of projects. Hong Kong’s revenue increased 5.7% to RMB39,754 million. Segment result amounted to RMB1,242 million, grew by 11.6%.

In the absence of large-scale hospital and comprehensive entertainment projects, Macau’s revenue dropped 57.8% to RMB3,388 million. However, thanks to the continued operation income of the Macau No.8 project, a construction and operation retail project, overall segment result declined less, down 25.8% to RMB748 million.

Chinese mainland

The Group has always prioritised investment quality and proactively focused its business on high-potential regions. During the year, the Group successfully launched projects in multiple provincial capital cities, improving quality while maintaining stability of its investment business. MiC has gained greater recognition in first-tier cities, with a series of projects successfully secured during the year. Although revenue from Chinese mainland declined slightly by 3.0% to RMB53,599 million, segment result increased 1.4% to RMB11,888 million.

(1) Construction Related Investment Projects

Our Construction Related Investment Projects span over different kinds of business, including investment and construction of toll road, toll bridge and a variety of housing project, such as resettlement housing, hospital and school. The Group continued to optimise the project mix on hand, increased participation in government targeted repurchase projects and other shorter cash payback cycle project in order to accelerate capital turnover. During the year, Chinese mainland increased efforts on cash collection and received buy-back payment of RMB50,001 million from Construction Related Investment Project, including the attributable share of such payment received by our joint venture investments, up by 2.1%.

Construction Related Investment Projects remained the core business and the major contributor of Chinese mainland. Revenue dropped by 4.7% to RMB50,962 million, segment result increased 6.5% to RMB11,602 million.

(2) Operation Infrastructure Projects

Operation Infrastructure Projects represents toll road operation. The revenue from Operating Infrastructure Projects excluding contribution from joint venture was RMB173 million, increased 42.8%.

(3) Other Business

Other Business mainly represents contribution from industrial plant reconstruction, prefabricated construction industrialisation factories and other business such as project management services. The revenue from this sector was RMB2,464 million, increased 45.8%.

China State Construction Development Holdings Limited

CSC Development Group focused on the facade contracting business, general contracting business and operating management business. CSC Development Group further solidified its leading position in the market of Hong Kong and Macau and continues to expand its market in Chinese mainland and Singapore. Due to the decrease of revenue from facade contracting business, CSC Development Group's revenue and segment result dropped 15.9% and 59.0% to RMB3,707 million and RMB295 million, respectively.

Cash Flows Analysis

During the year, the Group's operating cashflow has remained positive, generated RMB1,053 million net cash inflow. The net cash outflow from investing activities was RMB813 million. The net cash inflow from financing activities was RMB1,500 million.

UNAUDITED OPERATING INFORMATION

For the twelve months ended 31 December 2025, the Group recorded an accumulated new contract value of RMB170,214 million.

As of 31 December 2025, the in progress contract value of the Group amounted to approximately RMB556,416 million, among which the backlog was approximately RMB364,676 million.

New Contracts Awarded & Project in Progress in 2025

Market	New Contract Awarded For the Twelve Months ended 31 December 2025 (RMB million)	Project in Progress as of 31 December 2025	
		Total Value (RMB million)	Backlog (RMB million)
Chinese mainland	106,911	298,982	196,465
Hong Kong	44,949	181,837	127,899
Macau	11,814	42,823	22,962
CSC Development Group	6,540	32,774	17,350
Total	170,214	556,416	364,676

BUSINESS OUTLOOK

In 2025, the Group proactively addressed various risks and challenges, and ultimately achieved commendable results in project construction, market development, scientific and technological research and development, and other areas. Looking ahead to 2026, the acceleration of multi-polarisation in the international political landscape may lead to further divergence in national economic conditions, while China's economic development potential remains substantial. Amid the rapidly changing environment, the Group will identify, adapt to and pursue changes, and fully endeavor to ensure steady, sustained and healthy development of its operations. In the Hong Kong and Macau markets, the Northern Metropolis development in Hong Kong and the Four Major Projects in Macau – namely the Macao-Hengqin International Education City (University Campus), the Macao International Integrated Tourism and Cultural Zone, the Macao International Air Transport Hub on the West Bank of the Pearl River, and the Macao Science and Technology R&D Industrial Park – are progressing in an orderly manner. The Group will continue to build on its existing strengths and consolidate its leading position in the industry. In the Chinese mainland market, the Group will focus on deepening its presence in high-potential regions, while seizing the structural opportunities brought about by the transformation and upgrading of the construction industry, including smart construction and green low-carbon development. The Group will continue to strengthen basic management and consolidate the foundation for sound operations, and deepen reform and innovation to continuously improve the quality and efficiency of development, to advance steadily toward high-quality development.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE GROUP

Issue of Listed Securities

During the year, a subsidiary of the Company completed the public issuance of the following listed securities which were issued and listed on the China Inter-bank Bond Market:

Issue Date	Securities	Principal Amount (RMB million)	Coupon Rate per annum	Maturity
9 January 2025	Super short-term commercial papers	1,000	1.67%	77 days
10 January 2025	Medium-term notes	2,000	1.83%	3 years
29 May 2025	Super short-term commercial papers	1,000	1.64%	119 days
30 May 2025	Super short-term commercial papers	1,500	1.64%	119 days
16 July 2025	Super short-term commercial papers	1,000	1.50%	166 days
8 August 2025	Medium-term notes	2,000	1.81%	3 years
17 September 2025	Super short-term commercial papers	1,000	1.53%	71 days
18 September 2025	Super short-term commercial papers	2,000	1.53%	70 days

Redemption of Listed Securities

During the year, a subsidiary of the Company redeemed all of the following outstanding securities which were issued and listed on the China Inter-bank Bond Market upon their maturity:

Redemption Date	Securities	Principal Amount (RMB million)	Coupon Rate per annum	Maturity
28 March 2025	Super short-term commercial papers issued on 9 January 2025	1,000	1.67%	77 days
2 April 2025	Medium-term notes issued on 31 March 2022	960	2.98%	3 years
27 April 2025	Medium-term notes issued on 25 April 2022	1,500	3.09%	3 years
19 August 2025	Medium-term notes issued on 17 August 2022	1,040	2.70%	3 years
26 September 2025	Super short-term commercial papers issued on 29 May 2025	1,000	1.64%	119 days
26 September 2025	Super short-term commercial papers issued on 30 May 2025	1,500	1.64%	119 days
28 November 2025	Super short-term commercial papers issued on 17 September 2025	1,000	1.53%	71 days
28 November 2025	Super short-term commercial papers issued on 18 September 2025	2,000	1.53%	70 days
30 December 2025	Super short-term commercial papers issued on 16 July 2025	1,000	1.50%	166 days

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Group during the year ended 31 December 2025.

CORPORATE GOVERNANCE

During the year, the Company has applied and complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a model code for securities transactions by directors and relevant employees (the "Securities Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules. Directors and relevant employees of the Company are required to comply with the Securities Code. Reminders are sent to directors and relevant employees that they should not deal in the securities of the Company during the "black-out-period" specified in the Securities Code and before publishing any inside information announcement. Directors and relevant employees are required to notify the Company and obtained a dated written acknowledgement before dealing in the securities of the Company. After making enquiries by the Company, all directors and relevant employees of the Company confirmed that they have complied with the Securities Code during the year ended 31 December 2025.

REVIEW OF ACCOUNTS

The Audit Committee of the Company has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the independent auditor of the Company, Ernst & Young ("EY"), to the amounts set out in the Group's consolidated financial statements for the year. The work performed by EY in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by EY on this announcement.

ACKNOWLEDGEMENT

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

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

Hong Kong, 26 March 2026

As at the date of this announcement, the Board comprises Mr. Zhang Haipeng as Chairman and Executive Director; Mr. Yan Jianguo and Mr. Ye Nan as Non-executive Directors; Mr. Wang Xiaoguang (Chief Executive Officer) and Mr. Hung Cheung Shew as Executive Directors; and Ms. Wong Wai Ching, Mr. Chan Tze Ching Ignatius and Mr. Chan Fan as Independent Non-executive Directors.