

Stock Code: 601668

Abbreviation: CSCEC



中國建築股份有限公司  
CHINA STATE CONSTRUCTION ENGRG.CORP.LTD

## China State Construction Engineering Corporation Limited

### Report for the Third Quarter of 2024

The Board of Directors of the Company and each member of the Board of Directors guarantee that the contents of the public announcement contain no false or misunderstanding statements or major omission, and bear legal liabilities for the truthfulness, accuracy and completeness of the said contents.

#### Important Notice:

The Company's Board of Directors, Board of Supervisors, Directors, Supervisors, and Senior Management guarantee that the contents of the Quarterly Report are true, accurate and complete without any false records, misleading statements or major omissions, and they severally and jointly assume the legal responsibility thereof.

Zheng Xuexuan, Head of the Company, Huang Jie, Head of Accounting, and Xie Song, Head of the Accounting Office (Chief Accounting Officer) guarantee that the financial information set out in this Quarterly Report is true, accurate and complete.

Whether the Q3 financial statements have been audited?

☐Yes ☒No

#### I. Key Financial Data

##### (I) Key accounting data and financial indicators

Unit: '000 yuan Currency: RMB

| Item                                                                                                | Current reporting period | Change YoY (%) | From the beginning of the year to the end of the reporting period | Change YoY (%) |
|-----------------------------------------------------------------------------------------------------|--------------------------|----------------|-------------------------------------------------------------------|----------------|
| Revenue                                                                                             | 481,921,938              | -13.62         | 1,626,540,973                                                     | -2.67          |
| Total profit                                                                                        | 15,185,905               | -27.78         | 64,952,137                                                        | -8.08          |
| Net profit attributable to shareholders of the Company                                              | 10,253,185               | -30.16         | 39,703,061                                                        | -9.05          |
| Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss | 10,071,498               | -31.13         | 37,021,064                                                        | -9.84          |

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| Item                                                                  | Current reporting period | Change YoY (%) | From the beginning of the year to the end of the reporting period | Change YoY (%)                                                                        |
|-----------------------------------------------------------------------|--------------------------|----------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Net cash flows from operating activities                              | 31,759,855               | /              | -77,009,359                                                       | /                                                                                     |
| Basic earnings per share (RMB/share)                                  | 0.25                     | -28.57         | 0.96                                                              | -8.57                                                                                 |
| Diluted earnings per share (RMB/share)                                | 0.25                     | -28.57         | 0.95                                                              | -9.52                                                                                 |
| Weighted average return on net assets (%)                             | 2.32                     | - 1.32 ppt     | 9.04                                                              | - 1.74 ppt                                                                            |
| Net asset per share attributable to ordinary shareholders (RMB/share) | N/A                      | N/A            | 10.75                                                             | 10.60                                                                                 |
| As at the end of the reporting period                                 |                          |                |                                                                   | Change at the end of current reporting period as compared to the end of last year (%) |
| Total assets                                                          | 3,273,640,618            | 2,903,322,519  |                                                                   | 12.75                                                                                 |
| Owners' equity attributable to shareholders of the Company            | 456,283,641              | 427,609,892    |                                                                   | 6.71                                                                                  |

Note: "Current reporting period" refers to the three-month period from the beginning to the end of this quarter, the same below.

**Explanation on the Company's key accounting data and financial indicators**

- ① When calculating earnings per share, the restricted shares that have not yet met the unlocking conditions and become invalid are deducted from the weighted average number of ordinary shares issued by the Company.
- ② According to relevant accounting requirements, when calculating earnings per share, the dividends or interests of other equity instruments such as preference shares and perpetual bonds and restricted shares shall be excluded from the net profit attributable to shareholders of the Company.
- ③ The net assets per share attributable to ordinary shareholders are the net assets attributable to shareholders of the parent company deducting other equity instruments, and then divided the balance by the total number of issued shares as at the end of the reporting period.

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(II) Statement of Non-Recurring Profit or Loss

√Applicable "□ N/A"

Unit: '000 yuan      Currency: RMB

| Item                                                                                                                                                                                                                                                                                                       | Amount of current reporting period | Amount from the beginning of the year to the end of the reporting period | Remarks                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------|-----------------------------------|
| Gains or losses from disposal of non-current assets include the offset of recognized asset impairment provisions.                                                                                                                                                                                          | 45,844                             | 182,064                                                                  | /                                 |
| Government grants recognized through profit or loss, except government grants which are closely related to the Company's normal business operations, which comply with national policies, can be enjoyed according to established criteria, and having a sustained impact on the Company's profit or loss. | 11,414                             | 232,199                                                                  | Non-operating income/Other income |
| In addition to the normal operation of the Company's effective hedging business, income/losses arising from changes in fair value of financial assets and liabilities held by non-financial corporations and from disposal of financial assets and liabilities                                             | 9,339                              | -3,536                                                                   | /                                 |
| Fund possession fees charged on non-financial enterprises, which are recorded as profit or loss                                                                                                                                                                                                            | 88,919                             | 248,758                                                                  | /                                 |
| Reversal of the provision on receivables for impairment on an individual basis                                                                                                                                                                                                                             | 174,106                            | 2,544,518                                                                | /                                 |
| Non-operating income and expenses other than the above items                                                                                                                                                                                                                                               | -97,484                            | 203,466                                                                  | /                                 |
| Other profit and loss items that meet the definition of non-recurring profit and loss                                                                                                                                                                                                                      | -4,223                             | 98,616                                                                   | /                                 |
| Less: Impact on income tax                                                                                                                                                                                                                                                                                 | 40,082                             | 690,260                                                                  | /                                 |
| Impact on non-controlling interests (after tax)                                                                                                                                                                                                                                                            | 6,146                              | 133,828                                                                  | /                                 |
| <b>Total</b>                                                                                                                                                                                                                                                                                               | <b>181,687</b>                     | <b>2,681,997</b>                                                         | <b>/</b>                          |

Explanation should be made for the significant non-recurring profit or loss not listed in the "Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public—Non-Recurring Profit or Loss", and for the non-recurring profit or loss listed in the "Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public—Non-Recurring Profit or Loss" and defined as recurring profit or loss.

"□ Applicable" "√ N/A"

**(III) Changes in Key Accounting Data and Financial Indicators of the Company and Reasons for Such Changes**

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√Applicable "□ N/A"

| Item                                                                                                                                                                  | Change ratio (%) | Main Reason                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue                                                                                                                                                               | -2.67            | Since the beginning of the year, the Company has adhered to the "two improvements and two emphases" market strategy. We have intensified efforts to expand high-quality projects, constantly refined our business structure and solidified project foundation, facilitated the progress of key engineering projects, and accelerated the translation of contracts into output value. However, due to ongoing adjustments in the real estate market and a slowdown in infrastructure investment, our operating income has slightly dropped year-over-year. |
| Total profit                                                                                                                                                          | -8.08            | We are unwavering in our commitment to enhancing the profitability and benefits of our projects, refining the project benefit assessment and rewards-penalties mechanisms, prudently advancing the settlement and debt reduction of risky real estate projects, and strengthening the governance of long-standing unsettled projects. However, due to the overall downturn of the construction sector and ongoing adjustments in the real estate market, our gross margin has slightly dropped year-over-year.                                            |
| Net profit attributable to shareholders of the Company—the current reporting period                                                                                   | -30.16           | Net profit attributable to shareholders of the Company dropped along with total profit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Net profit attributable to shareholders of the Company—from the beginning of the year to the end of the reporting period                                              | -9.05            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss—the current reporting period                                      | -31.13           | Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss dropped along with total profit.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss—From the beginning of the year to the end of the reporting period | -9.84            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Net cash flows from operating activities                                                                                                                              | N/A              | The Company places great emphasis on operational cash flow and has launched a special campaign to enhance its management. This campaign focuses on fortifying the governance of cash flows at their source, refining the cash flow budgeting and performance incentive systems, bolstering the                                                                                                                                                                                                                                                            |

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| Item | Change ratio (%) | Main Reason                                                                                                                                                                                                            |
|------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                  | management of project life-cycle cash flow budgets, and setting up an escalation management mechanism for projects experiencing significant negative cash flows. These measures led to a net inflow of cash in 2024Q3. |

Note: All the above changes represent increases/decreases (%) of items included in the consolidated statements from the beginning of the year to the end of the reporting period as compared to the same period of last year, or increases/decreases (%) as of the end of the reporting period as compared to the end of last year.

## II. Shareholder Information

### (I) Total number of ordinary shareholders and preferred shareholders with voting rights restored & shareholdings of top-10 shareholders

Unit: Share

| Total number of ordinary shareholders as at the end of the reporting period                            | 362,238                      | Total number of preferred shareholders with voting rights restored as at the end of the reporting period (if any) | N/A                     |                                                     |                           |        |
|--------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------|---------------------------|--------|
| Holdings of top-10 shareholders (excluding shares lent through refinancing)                            |                              |                                                                                                                   |                         |                                                     |                           |        |
| Name of shareholder                                                                                    | Nature of shareholder        | Number of shares                                                                                                  | Sharehold ing ratio (%) | Number of shares held subject to trading moratorium | Pledged, marked or frozen |        |
|                                                                                                        |                              |                                                                                                                   |                         |                                                     | Status                    | Number |
| China State Construction Engineering Corporation                                                       | State-owned corporate entity | 23,731,541,937                                                                                                    | 57.03                   | 0                                                   | Nil                       | 0      |
| Hong Kong Securities Clearing Company Limited                                                          | Others                       | 1,986,632,183                                                                                                     | 4.77                    | 0                                                   | Nil                       | 0      |
| China Securities Finance Corporation Limited                                                           | Others                       | 1,258,300,898                                                                                                     | 3.02                    | 0                                                   | Nil                       | 0      |
| Central Huijin Asset Management Ltd.                                                                   | State-owned corporate entity | 583,327,120                                                                                                       | 1.40                    | 0                                                   | Nil                       | 0      |
| Industrial and Commercial Bank of China—SSE Index 50 Trading Open-end Index Securities Investment Fund | Securities investment fund   | 420,198,483                                                                                                       | 1.01                    | 0                                                   | Nil                       | 0      |
| Industrial and Commercial Bank of China Limited-Huatai-Pinebridge CSI 300 ETF                          | Securities investment fund   | 397,850,245                                                                                                       | 0.96                    | 0                                                   | Nil                       | 0      |
| China Life Insurance Co., Ltd. - Traditional - Ordinary Insurance Product - 005L - CT001 Hu            | Others                       | 268,454,232                                                                                                       | 0.65                    | 0                                                   | Nil                       | 0      |
| China Construction Bank—E Fund CSI 300 ETF Sponsor Fund                                                | Securities investment fund   | 264,297,550                                                                                                       | 0.64                    | 0                                                   | Nil                       | 0      |
| National Social Security Fund Portfolio 413                                                            | Others                       | 205,170,036                                                                                                       | 0.49                    | 0                                                   | Nil                       | 0      |

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| Industrial and Commercial Bank of China Limited—ChinaAMC CSI 300 ETF                                                                           | Securities investment fund                                                                                                                                                                                                                                                                                                           | 167,858,942                | 0.40           | 0 | Nil | 0 |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------|---|-----|---|
| Shareholdings of the top 10 holders of shares not subject to trading moratoriums (excluding shares lent through refinancing)                   |                                                                                                                                                                                                                                                                                                                                      |                            |                |   |     |   |
| Name of shareholder                                                                                                                            | Number of circulating shares not subject to trading moratorium                                                                                                                                                                                                                                                                       | Class and number of shares |                |   |     |   |
|                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                      | Class                      | Number         |   |     |   |
| China State Construction Engineering Corporation                                                                                               | 23,731,541,937                                                                                                                                                                                                                                                                                                                       | RMB ordinary shares        | 23,731,541,937 |   |     |   |
| Hong Kong Securities Clearing Company Limited                                                                                                  | 1,986,632,183                                                                                                                                                                                                                                                                                                                        | RMB ordinary shares        | 1,986,632,183  |   |     |   |
| China Securities Finance Corporation Limited                                                                                                   | 1,258,300,898                                                                                                                                                                                                                                                                                                                        | RMB ordinary shares        | 1,258,300,898  |   |     |   |
| Central Huijin Asset Management Ltd.                                                                                                           | 583,327,120                                                                                                                                                                                                                                                                                                                          | RMB ordinary shares        | 583,327,120    |   |     |   |
| Industrial and Commercial Bank of China—SSE Index 50 Trading Open-end Index Securities Investment Fund                                         | 420,198,483                                                                                                                                                                                                                                                                                                                          | RMB ordinary shares        | 420,198,483    |   |     |   |
| Industrial and Commercial Bank of China Limited-Huatai-Pinebridge CSI 300 ETF                                                                  | 397,850,245                                                                                                                                                                                                                                                                                                                          | RMB ordinary shares        | 397,850,245    |   |     |   |
| China Life Insurance Co., Ltd. - Traditional - Ordinary Insurance Product - 005L - CT001 Hu                                                    | 268,454,232                                                                                                                                                                                                                                                                                                                          | RMB ordinary shares        | 268,454,232    |   |     |   |
| China Construction Bank—E Fund CSI 300 ETF Sponsor Fund                                                                                        | 264,297,550                                                                                                                                                                                                                                                                                                                          | RMB ordinary shares        | 264,297,550    |   |     |   |
| National Social Security Fund Portfolio 413                                                                                                    | 205,170,036                                                                                                                                                                                                                                                                                                                          | RMB ordinary shares        | 205,170,036    |   |     |   |
| Industrial and Commercial Bank of China Limited—ChinaAMC CSI 300 ETF                                                                           | 167,858,942                                                                                                                                                                                                                                                                                                                          | RMB ordinary shares        | 167,858,942    |   |     |   |
| Descriptions on the related relationship or acts in concert of the above shareholders                                                          | There is no related relationship or action in concert between China State Construction Engineering Corporation, the largest shareholder of the Company, and any other shareholder mentioned above. The Company is not aware of any related relationship among the above shareholders, or whether they are parties acting in concert. |                            |                |   |     |   |
| Top 10 shareholders and top 10 shareholders not subject to trading moratorium involved in the margin trading and refinancing business (if any) | Top 10 shareholders and top 10 shareholders not subject to trading moratorium are not involved in the margin trading business; see the table below for details about their involvement in the refinancing business.                                                                                                                  |                            |                |   |     |   |

Information on shares lent by shareholders holding more than 5% of shares, top 10 shareholders and top 10 holders of shares not subject to trading moratorium involved in the refinancing business

√Applicable "□ N/A"

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Unit: Share

Information on shares lent by shareholders holding more than 5% of shares, top 10 shareholders and top 10 holders of shares not subject to trading moratorium involved in the refinancing business

| Name of shareholder<br>(Full name)                                                                     | Ordinary and credit account<br>holdings at the beginning of<br>the period |                   | Shares that had been lent<br>through refinancing and not yet<br>been returned at the beginning<br>of the period |                   | Ordinary and credit<br>account holdings at the<br>end of the period |                   | Shares that had been<br>lent through refinancing<br>and not yet been<br>returned at the end of<br>the period |                   |
|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------|-----------------------------------------------------------------------------------------------------------------|-------------------|---------------------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------|-------------------|
|                                                                                                        | Total<br>number                                                           | Percentage<br>(%) | Total number                                                                                                    | Percentage<br>(%) | Total<br>number                                                     | Percentage<br>(%) | Total<br>number                                                                                              | Percentage<br>(%) |
| Industrial and Commercial Bank of China—SSE Index 50 Trading Open-end Index Securities Investment Fund | 255,381,383                                                               | 0.61              | 1,819,900                                                                                                       | 0.00              | 420,198,483                                                         | 1.01              | 0                                                                                                            | 0.00              |
| Industrial and Commercial Bank of China Limited-Huatai-Pinebridge CSI 300 ETF                          | 155,880,345                                                               | 0.37              | 104,000                                                                                                         | 0.00              | 397,850,245                                                         | 0.96              | 0                                                                                                            | 0.00              |
| China Construction Bank—E Fund CSI 300 ETF Sponsor Fund                                                | 58,740,190                                                                | 0.14              | 84,200                                                                                                          | 0.00              | 264,297,550                                                         | 0.64              | 0                                                                                                            | 0.00              |
| Industrial and Commercial Bank of China Limited—ChinaAMC CSI 300 ETF                                   | 42,913,342                                                                | 0.10              | 2,465,300                                                                                                       | 0.01              | 167,858,942                                                         | 0.40              | 0                                                                                                            | 0.00              |

Change in top 10 shareholders and top 10 holders of shares not subject to trading moratorium due to shares lent through refinancing/returned compared to the previous period

"□ Applicable" "√ N/A"

### III. Other Cautions

Other important information about the Company's business condition during the reporting period to which investors shall be cautioned to pay attention

√/Applicable "□ N/A"

### (I) Discussion and Analysis of Business Operation

Throughout the first three quarters of 2024, the Company diligently implemented the decisions and plans of the CPC Central Committee and the State Council. Devoted to the strategic goal of "one creation and five aspects of strength" and the "166" strategic path, we gave top priority to high-quality development and proactively addressed numerous challenges brought by market fluctuations. We rigorously managed production and

operations and advanced the seven key tasks of "focusing on rectification, ensuring growth, fostering innovation, deepening reform, solidifying foundations, preventing risks, and strengthening Party building", thus maintaining a stable trajectory in our development.

During the reporting period, the value of the Company's newly signed contracts increased against the odds by 4.7% YoY to RMB 3.25 trillion. We recorded a revenue of RMB 1.63 trillion, down 2.7% YoY, and net profit attributable to shareholders of the Company of RMB 39.7 billion, down 9% YoY. In general, the Company demonstrated the following characteristics:

**1. By concentrating resources on high-quality markets, we achieved steady growth in our core businesses.**

During the reporting period, we actively responded to market changes by adjusting our marketing strategies in a timely manner. Focusing on "quality customers, quality projects, key regions, and key sectors", we gave full play to the advantages of the whole industry chain to restructure and optimize our markets. We strengthened precision management throughout the project life-cycle and strictly oversaw all critical phases, which led to the completion and delivery of several major projects. By business segment:

**The structure of housing construction business was constantly improved.** During the reporting period, we leveraged our core competencies in rapid, green, and smart construction by actively participating in the building of hi-tech industrial plants, the development of technological, educational, cultural, health, and sports facilities, as well as urban renewal projects. The total value of new infrastructure contracts executed rose by 0.9% YoY to RMB 2.0011 trillion. Specifically, the value of new contracts for industrial plants increased by 26.4% YoY to RMB 520.8 billion. Housing construction logged RMB 1.044 trillion in operating revenue, down 3.3% YoY, and RMB 73.1 billion in gross margin, down 5.3% YoY.

**We achieved notable success in infrastructure business expansion.** During the reporting period, we seized market opportunities to increase our presence in segments such as energy engineering and water and environmental protection. The total value of new infrastructure contracts executed rose by 25.9% YoY to RMB 976.3 billion. Specifically, the value of new contracts for energy engineering and water and environmental protection increased by 107.5% YoY and 50.4% YoY respectively. The Company recorded an operating revenue of RMB 384.5 billion from the infrastructure business, down 1.3% YoY, and a gross profit of RMB 35.1 billion, down 2.6% YoY.

**Our real estate business maintained a leading position in the industry.** During the reporting period, we capitalized on policy opportunities to enhance sales performance and strengthen dynamic monitoring of the value of ongoing projects. As far as our real estate business is concerned, contractual sales totaled RMB 260.5 billion, and the floor area of these sales totaled 9.45 million square meters. Specifically, equity sales for China Overseas Land & Investment ranked second in the industry. Our real estate business recorded an operating revenue of RMB 176 billion, up 1.7% YoY, and a gross profit of RMB 30.7 billion, down 3% YoY. The Company acquired 4.72 million square meters of new land reserves, predominantly situated in first-tier and leading second-tier cities. This acquisition increased the total land reserve to 82.04 million square meters by the end of the reporting period.

**Our prospecting and design businesses strengthened their advantages.** During the reporting period, we focused on our core businesses such as architectural design, urban planning, engineering surveys, and municipal utilities engineering design. We constantly enhanced our core competencies across various design segments, including airports,



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schools, hotels, sports facilities, cultural venues, and historical buildings. The value of our new contracts for prospecting and design reached RMB 10 billion, down 2.6% YoY. The Company recorded an operating revenue of RMB 6.9 billion, down 6.6% YoY, and a gross profit of RMB 1 billion, down 22.0% YoY.

**Orders from overseas grew rapidly.** During the reporting period, we actively participated in the high-quality development of BRI projects through eight actions. We took deep roots in key and leading markets, enhanced international cooperation and exchanges, and efficiently advanced urbanization and infrastructure connectivity in regions where our operations were based, thus constantly boosting our international competitiveness. The value of new contracts for overseas business reached RMB 165.1 billion, up 77.6% YoY. The Company recorded an operating revenue of RMB 84.5 billion, up 8.9% YoY, and a gross profit of RMB 4.58 billion, up 14.6% YoY.

**Value of new contracts for housing construction business segments**

Unit: RMB 100 million, Currency: RMB

| No.          | Category                                                         | Subcategory                                                                                                                                        | January-September, 2024 | January-September, 2023 | YoY increase (%) |
|--------------|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|------------------|
| 1            | Residential housing                                              | Commercial housing, etc.                                                                                                                           | 4,220                   | 4,686                   | -9.9             |
| 2            | Government-subsidized housing                                    | Government-subsidized housing, etc.                                                                                                                | 990                     | 1,206                   | -17.9            |
| 3            | Industrial plants                                                | Processing and manufacturing plants, etc.                                                                                                          | 5,208                   | 4,118                   | 26.4             |
| 4            | Scientific, educational, cultural, health, and sports facilities | Research facilities, educational facilities, healthcare buildings, cultural facilities, sports facilities, exhibition and convention centers, etc. | 3,435                   | 3,652                   | -5.9             |
| 5            | Commercial complexes                                             | Commercial office buildings, urban complexes, hotels, etc.                                                                                         | 3,313                   | 3,687                   | -10.2            |
| 6            | Others                                                           | Municipal supporting facilities                                                                                                                    | 2,845                   | 2,483                   | 14.6             |
| <b>Total</b> |                                                                  | <b>/</b>                                                                                                                                           | <b>20,011</b>           | <b>19,833</b>           | <b>0.9</b>       |

**Value of new contracts for infrastructure construction business segments**

Unit: RMB 100 million, Currency: RMB

| No. | Category              | Subcategory                                                  | January-September, 2024 | January-September, 2023 | YoY increase (%) |
|-----|-----------------------|--------------------------------------------------------------|-------------------------|-------------------------|------------------|
| 1   | Municipal engineering | Municipal roads, telecommunications engineering, defense and | 1,489                   | 1,927                   | -22.7            |

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| No.          | Category                           | Subcategory                                                                                        | January-September, 2024 | January-September, 2023 | YoY increase (%) |
|--------------|------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------|-------------------------|------------------|
|              |                                    | disaster prevention engineering, etc.                                                              |                         |                         |                  |
| 2            | Transportation engineering         | Expressways, railways (including high-speed railways), urban rail transit, airports, bridges, etc. | 1,765                   | 1,908                   | -7.5             |
| 3            | Energy engineering                 | PV power, wind power, and nuclear power engineering, etc.                                          | 3,368                   | 1,623                   | 107.5            |
| 4            | Water and environmental protection | Environmental engineering, water supply and treatment, etc.                                        | 1,075                   | 715                     | 50.4             |
| 5            | Hydraulics and water transport     | Hydraulics and water transport                                                                     | 400                     | 315                     | 27.0             |
| 6            | Others                             | Petrochemical engineering, etc.                                                                    | 1,667                   | 1,268                   | 31.5             |
| <b>Total</b> |                                    | <b>/</b>                                                                                           | <b>9,763</b>            | <b>7,756</b>            | <b>25.9</b>      |

## **2. We persistently advanced reform and innovation to cultivate new growth points and poles.**

During the reporting period, we **consistently intensified our efforts in technological R&D**, deepened cooperation with universities and research institutes, and accelerated the application of cutting-edge technologies and innovations in the construction sector. Under the guidance of the Ministry of Housing and Urban-Rural Development, we sponsored the CSCSE Science and Technology Exhibition in Beijing's Shougang Park. Themed "Technology Empowers a Better Life, Innovation Leads Chinese Construction", the exhibition was structured around three themes: "Jointly Building Harmonious Cities", "Expanding Spaces of Happiness", and "Empowering Chinese Construction". Featuring seven exhibition zones—"Livable Cities", "Resilient Cities", "Smart Cities", "Low-Carbon Development", "Quality Housing", "Intelligent Construction", and "Chinese Construction"—the exhibition systematically showcased our latest achievements and practical applications in new materials, equipment, and technologies. To **enhance the capabilities of our specialized subsidiaries**, we organized seminars focused on their high-quality development and consistently pursued the strategy of specialization. Our goal is to cultivate a group of distinctive, high-performing, sophisticated, and widely recognized tech companies. Additionally, we **stepped up efforts to develop new quality productive forces**. Focusing on strategic emerging industries and future industries, we drove our business towards high-end, intelligent, and green development, and promoted the translation of innovations into market-oriented industrial products, thereby expeditiously developing a second growth curve.

## **3. We strove to enhance the quality and efficiency of the Company by consolidating our foundation.**

During the reporting period, we **constantly refined our ESG system**. Focusing on key topics such as the environment, supply chain, and safety, we enhanced our ESG management capabilities and standards. We **reinforced investment control** by adhering to targeted investment strategies, focusing on key indicators, and prudently conducting

investment activities. In the first three quarters of 2024, we had made investments totaling RMB 212.1 billion. The returns on investment amounted to RMB 258.1 billion, with an Investment revenue-expenditure ratio of 121.7%. We **intensified efforts in capital withdrawal** by incentivizing and accelerating the recovery of construction payments. We also decreased unsold housing inventory and put idle assets into good use, resulting in a net decrease of RMB 31.8 billion in net operational cash flow compared to the previous quarter. We **streamlined our supply chain management system**, held the first Supply Chain Management Conference & Partner Development Conference, and issued eight proposals for the cooperation and development of Chinese construction supply chain, striving to build a new supply chain ecosystem characterized by mutual trust and win-win cooperation. We **vigorously carried out the special campaign of "Practicing thrift in running an enterprise"** and integrated this campaign into day-to-day operations and management. Focusing on governing inefficient entities, improving per capita benefits, and cleaning up specific assets, we effectively enhanced low-cost operations and refined management standards, thereby promoting high-quality corporate development.

Moving forward, the Company will comprehensively implement the decisions and plans of the CPC Central Committee and the State Council, and earnestly enhance the sense of responsibility and urgency in promoting high-quality corporate development. We will stay committed to overcoming challenges and mitigating and managing significant risks, striving to meet our annual production and operational targets and thus lay a solid foundation for robust development in the current year, the following year, and beyond.

## **(II) Increase in Shareholder Holdings**

1. On October 19, 2023, the Company received a notice from its controlling shareholder, China State Construction Engineering Corporation (hereinafter referred to as the "Group"). Based on confidence in the Company's prospects and recognition of its medium- to long-term investment value, the Group increased its A-share holdings by centralized bidding through the Shanghai Stock Exchange trading system within six months after the date of issuance of the *Announcement on Proposed Increase in Shareholder Holdings of CSCEC's Stocks* (Announcement No.: Interim 2023-057), with a total amount of no less than RMB 500 million and no more than RMB 1 billion. The above share increase plan has been successfully completed. For more details, please refer to the Announcement on the Proposed Increase in Shareholder Holdings of CSCEC's Stocks (Announcement No.: Interim 2024-017), published on April 17, 2024.

2. On October 15, 2024, the Company received a notice from its controlling shareholder, China State Construction Engineering Corporation. Based on confidence in the Company's prospects and recognition of its medium- to long-term investment value, the Group plans to increase its A-share holdings by centralized bidding through the Shanghai Stock Exchange trading system within 12 months after the date of issuance of the announcement on shareholding increase, with a total amount of no less than RMB 600 million and no more than RMB 1.2 billion. For more details, please refer to the Announcement on the Proposed Increase in Shareholder Holdings of CSCEC's Stocks (Announcement No.: Interim 2024-066), published on October 16, 2024. The Company will follow up on the implementation of the Group's shareholder holdings increase plans and fulfil its own disclosure obligations in a timely manner.

## **IV. Quarterly Financial Statements**

### **(I) Type of audit opinions**

**China State Construction Engineering Corporation Limited**  
**Report for the Third Quarter of 2024**

"□ Applicable" "√ N/A"

**(II) Financial statements**

**Consolidated Balance Sheet**

September 30, 2024

Compiled by: China State Construction Engineering Corporation Limited

Unit: '000 yuan    Currency: RMB    Type of report: Unaudited

| Item                                    | September 30, 2024 | December 31, 2023 |
|-----------------------------------------|--------------------|-------------------|
| <b>Current assets:</b>                  |                    |                   |
| Cash and bank balances                  | 321,103,950        | 358,790,899       |
| Financial assets held for trading       | 14,131             | 14,854            |
| Notes receivable                        | 2,151,455          | 2,613,164         |
| Accounts receivable                     | 360,442,216        | 257,698,659       |
| Accounts receivable financing           | 3,632,411          | 4,353,284         |
| Prepayments                             | 43,922,925         | 28,778,596        |
| Other receivables                       | 84,006,906         | 76,554,995        |
| Inventories                             | 824,723,222        | 796,342,895       |
| Contractual assets                      | 495,949,972        | 334,954,194       |
| Current portion of non-current assets   | 68,660,637         | 54,290,578        |
| Other current assets                    | 159,124,186        | 134,570,627       |
| Total current assets                    | 2,363,732,011      | 2,048,962,745     |
| <b>Non-current assets:</b>              |                    |                   |
| Debt investments                        | 22,028,322         | 21,681,916        |
| Other debt investments                  | 167,910            | 136,574           |
| Long-term receivables                   | 112,806,954        | 111,329,401       |
| Long-term equity investments            | 119,475,075        | 113,983,973       |
| Investments in other equity instruments | 7,117,951          | 6,107,503         |
| Other non-current financial assets      | 1,484,201          | 1,525,114         |
| Investment properties                   | 159,174,107        | 158,491,475       |
| Fixed assets                            | 51,258,541         | 52,721,575        |
| Construction in progress                | 5,640,241          | 4,086,880         |
| Right-of-use assets                     | 6,822,643          | 6,689,182         |
| Intangible assets                       | 35,427,286         | 32,730,141        |
| Goodwill                                | 2,415,895          | 2,387,960         |
| Long-term prepaid expenses              | 1,450,860          | 1,448,739         |
| Deferred tax assets                     | 24,992,367         | 22,885,269        |

**China State Construction Engineering Corporation Limited**  
**Report for the Third Quarter of 2024**

|                                                  |               |               |
|--------------------------------------------------|---------------|---------------|
| Other non-current assets                         | 359,646,254   | 318,154,072   |
| Total non-current assets                         | 909,908,607   | 854,359,774   |
| Total assets                                     | 3,273,640,618 | 2,903,322,519 |
| <b>Current liabilities:</b>                      |               |               |
| Short-term borrowings                            | 139,466,869   | 124,352,134   |
| Notes payable                                    | 14,234,157    | 10,770,185    |
| Accounts payable                                 | 922,345,026   | 689,957,840   |
| Advance receipts                                 | 968,021       | 843,074       |
| Contractual liabilities                          | 337,707,485   | 316,984,078   |
| Accrued payroll                                  | 8,311,816     | 11,494,654    |
| Taxes and surcharges payable                     | 54,646,156    | 66,087,180    |
| Other payables                                   | 128,413,458   | 139,739,834   |
| Current portion of non-current liabilities       | 116,502,760   | 127,873,148   |
| Other current liabilities                        | 110,784,800   | 102,330,742   |
| Total current liabilities                        | 1,833,380,548 | 1,590,432,869 |
| <b>Non-current liabilities:</b>                  |               |               |
| Long-term borrowings                             | 526,728,324   | 458,112,463   |
| Bonds payable                                    | 97,949,046    | 92,372,831    |
| Lease liabilities                                | 4,568,438     | 4,607,506     |
| Long-term payables                               | 15,574,413    | 12,380,443    |
| Long-term accrued payroll                        | 1,478,911     | 1,541,880     |
| Contingent liabilities                           | 2,126,799     | 2,032,508     |
| Deferred income                                  | 399,119       | 388,504       |
| Deferred tax liabilities                         | 9,561,813     | 8,799,029     |
| Other non-current liabilities                    | 1,497,731     | 1,584,377     |
| Total non-current liabilities                    | 659,884,594   | 581,819,541   |
| Total liabilities                                | 2,493,265,142 | 2,172,252,410 |
| <b>Owners' equity (or shareholders' equity):</b> |               |               |
| Paid-in capital (or equity)                      | 41,610,322    | 41,919,514    |
| Other equity instruments                         | 9,000,000     | 9,131,494     |
| Including: preferred shares                      | -             | -             |
| Perpetual bonds                                  | 9,000,000     | 9,131,494     |
| Capital reserve                                  | 11,308,998    | 12,050,197    |
| Less: Treasury shares                            | 884,370       | 1,831,725     |
| Other comprehensive income                       | -3,143,003    | -2,575,572    |
| Special reserves                                 | 2,110,696     | 915,879       |
| Surplus reserve                                  | 15,579,360    | 15,579,360    |

**China State Construction Engineering Corporation Limited**  
**Report for the Third Quarter of 2024**

|                                                                |               |               |
|----------------------------------------------------------------|---------------|---------------|
| General risk reserve                                           | 2,610,389     | 2,582,513     |
| Retained earnings                                              | 378,091,249   | 349,838,232   |
| Total equity attributable to owners (or shareholders)          | 456,283,641   | 427,609,892   |
| Non-controlling interests                                      | 324,091,835   | 303,460,217   |
| Total owners' equity (or shareholders' equity)                 | 780,375,476   | 731,070,109   |
| Total liabilities and owners' equity (or shareholders' equity) | 3,273,640,618 | 2,903,322,519 |

Head of the Company: Zheng Xuexuan

Chief Finance Officer: Huang Jie

Head of the Finance Department: Xie Song

**China State Construction Engineering Corporation Limited**  
**Report for the Third Quarter of 2024**

**Consolidated Income Statement**

January - September, 2024

Compiled by: China State Construction Engineering Corporation Limited

Unit: '000 yuan    Currency: RMB    Type of report: Unaudited

| Item                                                                     | The first 3 quarters in<br>2024<br>(Jan.- Sep.) | The first 3 quarters in<br>2023<br>(Jan.- Sep.) |
|--------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| I. Total Revenue                                                         | 1,626,540,973                                   | 1,671,241,806                                   |
| Including: revenue                                                       | 1,626,540,973                                   | 1,671,241,806                                   |
| II. Total Operating Costs                                                | 1,556,381,628                                   | 1,598,613,078                                   |
| Including: operating cost                                                | 1,482,964,161                                   | 1,522,033,824                                   |
| Taxes and surcharges                                                     | 5,704,670                                       | 6,291,720                                       |
| Selling expenses                                                         | 5,475,762                                       | 5,064,230                                       |
| General and administrative expenses                                      | 23,426,966                                      | 23,409,205                                      |
| R&D expenses                                                             | 24,567,855                                      | 27,758,282                                      |
| Finance expenses                                                         | 14,242,214                                      | 14,055,817                                      |
| Including: interest expenses                                             | 15,888,886                                      | 13,793,064                                      |
| Interest income                                                          | 3,132,107                                       | 3,275,038                                       |
| Add: other income                                                        | 845,594                                         | 579,180                                         |
| Investment income (loss marked with "-")                                 | 2,188,065                                       | 2,624,409                                       |
| Including: income from investment in associates and joint ventures       | 2,405,733                                       | 2,973,126                                       |
| Income from derecognition of financial assets measured at amortised cost | -1,201,172                                      | -1,019,948                                      |
| Income from changes in fair value (loss marked with "-")                 | -7,463                                          | 5,349                                           |
| Credit impairment losses (losses marked with "-")                        | -5,109,246                                      | -4,637,815                                      |
| Asset impairment losses (losses marked with "-")                         | -3,592,178                                      | -1,485,862                                      |
| Asset disposal income (losses marked with "-")                           | 172,381                                         | 69,917                                          |
| III. Operating profit (loss marked with "-")                             | 64,656,498                                      | 69,783,906                                      |
| Add: Non-operating income                                                | 725,600                                         | 1,086,411                                       |
| Less: Non-operating expenses                                             | 429,961                                         | 207,333                                         |
| IIV. Total profit (total loss marked with "-")                           | 64,952,137                                      | 70,662,984                                      |
| Less: income tax expenses                                                | 12,787,435                                      | 13,906,667                                      |

**China State Construction Engineering Corporation Limited**  
**Report for the Third Quarter of 2024**

|                                                                                                   |            |            |
|---------------------------------------------------------------------------------------------------|------------|------------|
| V. Net profit (net loss marked with "-")                                                          | 52,164,702 | 56,756,317 |
| (I) Classified by continuity of operations                                                        |            |            |
| 1. Net profit from continuing operations (net loss marked with "-")                               | 52,164,702 | 56,756,317 |
| 2. Net profit from discontinued operations (net loss marked with "-")                             | -          | -          |
| (II) Classified by ownership of the equity                                                        |            |            |
| 1. Net profit attributable to owners of the parent (net loss marked with "-")                     | 39,703,061 | 43,652,883 |
| 2. Profit attributable to non-controlling interests (net loss marked with "-")                    | 12,461,641 | 13,103,434 |
| VI. Other comprehensive income, net of tax                                                        | -842,805   | -1,315,435 |
| (I) Attributable to owners of the parents                                                         | -567,431   | -793,651   |
| 1. Other comprehensive income that will not be reclassified to profit or loss                     | -169,372   | 294,596    |
| (1) Remeasurement gains or losses of a defined benefit plan                                       | -28,070    | 30         |
| (2) Other comprehensive income that cannot be reclassified to profit/loss using the equity method | -          | -          |
| (3) Changes in fair value of investments in other equity instruments                              | -141,302   | 294,566    |
| (4) Changes in fair value of the Company's own credit risk                                        | -          | -          |
| 2. Other comprehensive income that may be reclassified to profit or loss                          | -398,059   | -1,088,247 |
| (1) Other comprehensive income that can be reclassified to profit/loss using the equity method    | -149,708   | -416,278   |
| (2) Changes in fair value of other debt investments                                               | -916       | -25,892    |
| (3) Amount of financial assets reclassified to other comprehensive income                         | -          | -          |
| (4) Credit impairment provisions for other debt investments                                       | -          | -          |
| (5) Cash flow hedge reserve                                                                       | -          | -          |
| (6) Exchange differences on translation of foreign currency financial statements                  | -247,435   | -646,077   |
| (7) Others                                                                                        | -          | -          |
| (II) Attributable to non-controlling interests                                                    | -275,374   | -521,784   |



**China State Construction Engineering Corporation Limited**  
**Report for the Third Quarter of 2024**

|                                                |            |            |
|------------------------------------------------|------------|------------|
| VII. Total comprehensive income                | 51,321,897 | 55,440,882 |
| (I) Attributable to owners of the parent       | 39,135,630 | 42,859,232 |
| (II) Attributable to non-controlling interests | 12,186,267 | 12,581,650 |
| VIII. Earnings per Share:                      |            |            |
| (I) Basic earnings per share (RMB/share)       | 0.96       | 1.05       |
| (II) Diluted earnings per share (RMB/share)    | 0.95       | 1.05       |

As regards business combinations of entities under common control that took place during the reporting period, net profits realized by the merged parties prior to the combination is: RMB 0; and the net profits of the merged parties realized during the previous reporting period is: RMB 0.

Head of the Company: Zheng Xuexuan

Chief Finance Officer: Huang Jie

Head of the Finance Department: Xie Song

**China State Construction Engineering Corporation Limited**  
**Report for the Third Quarter of 2024**

**Consolidated Statement of Cash Flow**

January - September, 2024

Compiled by: China State Construction Engineering Corporation Limited

Unit: '000 yuan    Currency: RMB    Type of report: Unaudited

| Item                                                                                          | The first 3 quarters in<br>2024<br>(Jan.- Sep.) | The first 3 quarters in<br>2023<br>(Jan.- Sep.) |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>I. Cash flows from operating activities:</b>                                               |                                                 |                                                 |
| Cash receipts from sales of goods and rendering of services                                   | 1,572,161,607                                   | 1,690,100,494                                   |
| Refund of taxes and surcharges                                                                | 1,893,810                                       | 1,714,221                                       |
| Cash receipts relating to other operating activities                                          | 55,854,737                                      | 51,658,949                                      |
| Sub-total cash flows from operating activities                                                | 1,629,910,154                                   | 1,743,473,664                                   |
| Cash payments for goods and services                                                          | 1,523,156,700                                   | 1,569,950,158                                   |
| Cash payments to and on behalf of employees                                                   | 84,100,635                                      | 82,914,046                                      |
| Payments of taxes and surcharges                                                              | 49,808,707                                      | 56,346,232                                      |
| Cash payments relating to other operating activities                                          | 49,853,471                                      | 50,614,691                                      |
| Sub-total cash flows from operating activities                                                | 1,706,919,513                                   | 1,759,825,127                                   |
| Net cash flows from operating activities                                                      | -77,009,359                                     | -16,351,463                                     |
| <b>II. Cash flows from investing activities:</b>                                              |                                                 |                                                 |
| Cash receipts from disposal of investments                                                    | 1,815,151                                       | 1,760,419                                       |
| Cash receipts from returns on investments                                                     | 1,404,789                                       | 1,209,082                                       |
| Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets | 970,985                                         | 991,302                                         |
| Net cash receipts from disposal of subsidiaries and other business units                      | 178,741                                         | -                                               |
| Cash receipts relating to other investing activities                                          | 15,149,801                                      | 17,574,032                                      |
| Sub-total cash inflows from investing activities                                              | 19,519,467                                      | 21,534,835                                      |
| Cash payments to acquire fixed assets, intangible assets and other long-term assets           | 11,110,655                                      | 11,414,365                                      |
| Cash payments for investments                                                                 | 5,856,540                                       | 8,895,660                                       |

**China State Construction Engineering Corporation Limited**  
**Report for the Third Quarter of 2024**

|                                                                                                       |             |             |
|-------------------------------------------------------------------------------------------------------|-------------|-------------|
| Net cash payments to acquire subsidiaries and other business units                                    | 1,417,289   | 48,827      |
| Cash payments relating to other investing activities                                                  | 14,536,000  | 22,391,332  |
| Sub-total cash outflows from investing activities                                                     | 32,920,484  | 42,750,184  |
| Net cash flows from investing activities                                                              | -13,401,017 | -21,215,349 |
| <b>III. Cash flows from financing activities:</b>                                                     |             |             |
| Cash receipts from capital contributions                                                              | 15,018,033  | 20,437,520  |
| Including: cash receipts from capital contributions from non-controlling shareholders of subsidiaries | 15,018,033  | 11,437,520  |
| Cash receipts from borrowings                                                                         | 493,551,819 | 365,227,326 |
| Cash receipts relating to other financing activities                                                  | 9,674,163   | 8,615,494   |
| Sub-total cash inflows from financing activities                                                      | 518,244,015 | 394,280,340 |
| Cash payments for debt repayment                                                                      | 398,351,477 | 278,945,477 |
| Cash payments for distribution of dividends or profit and interest expenses                           | 37,640,963  | 36,034,720  |
| Including: Dividends or profit paid to non-controlling shareholders of subsidiaries                   | 4,343,117   | 4,567,108   |
| Other cash payments relating to financing activities                                                  | 19,061,553  | 33,269,261  |
| Sub-total cash outflows from financing activities                                                     | 455,053,993 | 348,249,458 |
| Net cash flows arising from financing activities                                                      | 63,190,022  | 46,030,882  |
| <b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>                       | 131,137     | 45,933      |
| <b>V. Net increase in cash and cash equivalents</b>                                                   | -27,089,217 | 8,510,003   |
| Add: cash and cash equivalents at beginning of the period                                             | 329,130,935 | 313,000,191 |
| <b>VI. Cash and cash equivalents at the end of the period</b>                                         | 302,041,718 | 321,510,194 |

Head of the Company: Zheng Xuexuan

Chief Finance Officer: Huang Jie

Head of the Finance Department: Xie Song

**China State Construction Engineering Corporation Limited**  
**Report for the Third Quarter of 2024**

**Balance Sheet of the Parent Company**

September 30, 2024

Compiled by: China State Construction Engineering Corporation Limited

Unit: '000 yuan    Currency: RMB    Type of report: Unaudited

| Item                                    | September 30, 2024 | December 31, 2023 |
|-----------------------------------------|--------------------|-------------------|
| <b>Current assets:</b>                  |                    |                   |
| Cash and bank balances                  | 16,576,623         | 16,512,686        |
| Notes receivable                        | 42,348             | 58,941            |
| Accounts receivable                     | 26,372,062         | 26,260,382        |
| Accounts receivable financing           | -                  | 20,826            |
| Prepayments                             | 6,817,554          | 7,213,040         |
| Other receivables                       | 25,877,798         | 27,584,143        |
| Inventories                             | 617,505            | 379,916           |
| Contractual assets                      | 17,859,614         | 16,702,491        |
| Current portion of non-current assets   | 2,069,729          | 3,158,911         |
| Other current assets                    | 5,248,632          | 4,922,286         |
| Total current assets                    | 101,481,865        | 102,813,622       |
| <b>Non-current assets:</b>              |                    |                   |
| Debt investments                        | 8,119,608          | 6,788,023         |
| Long-term receivables                   | 966,310            | 518,603           |
| Long-term equity investments            | 235,614,111        | 226,483,401       |
| Investments in other equity instruments | 1,244,416          | 772,510           |
| Other non-current financial assets      | 271,698            | 273,625           |
| Investment properties                   | 444,422            | 463,061           |
| Fixed assets                            | 1,054,680          | 1,143,196         |
| Construction in progress                | 123,899            | 146,507           |
| Right-of-use assets                     | 389,358            | 480,421           |
| Intangible assets                       | 311,550            | 275,050           |
| Long-term prepaid expenses              | 15,295             | 27,708            |
| Deferred tax assets                     | 1,965,936          | 1,729,211         |
| Other non-current assets                | 9,560,942          | 9,419,104         |
| Total non-current assets                | 260,082,225        | 248,520,420       |
| Total assets                            | 361,564,090        | 351,334,042       |
| <b>Current liabilities:</b>             |                    |                   |
| Short-term borrowings                   | 17,918,467         | 31,424,634        |
| Accounts payable                        | 55,839,713         | 57,237,097        |

**China State Construction Engineering Corporation Limited**  
**Report for the Third Quarter of 2024**

|                                                                |             |             |
|----------------------------------------------------------------|-------------|-------------|
| Contractual liabilities                                        | 12,775,946  | 13,053,429  |
| Accrued payroll                                                | 200,102     | 288,940     |
| Taxes and surcharges payable                                   | 2,083,784   | 2,632,966   |
| Other payables                                                 | 53,339,848  | 51,700,804  |
| Current portion of non-current liabilities                     | 21,081,643  | 9,952,674   |
| Other current liabilities                                      | 4,285,595   | 4,024,971   |
| Total current liabilities                                      | 167,525,098 | 170,315,515 |
| <b>Non-current liabilities:</b>                                |             |             |
| Long-term borrowings                                           | 27,947,000  | 25,478,000  |
| Bonds payable                                                  | 5,994,057   | -           |
| Lease liabilities                                              | 376,113     | 420,369     |
| Long-term payables                                             | 8,395,663   | 7,955,337   |
| Long-term accrued payroll                                      | 97,940      | 101,880     |
| Contingent liabilities                                         | 173,729     | 3,093       |
| Deferred income                                                | 2,354       | 2,354       |
| Deferred tax liabilities                                       | -           | -           |
| Other non-current liabilities                                  | -           | -           |
| Total non-current liabilities                                  | 42,986,856  | 33,961,033  |
| Total liabilities                                              | 210,511,954 | 204,276,548 |
| <b>Owners' equity (or shareholders' equity):</b>               |             |             |
| Paid-in capital (or equity)                                    | 41,610,322  | 41,919,514  |
| Other equity instruments                                       | 9,000,000   | 9,131,494   |
| Including: preferred shares                                    | -           | -           |
| Perpetual bonds                                                | 9,000,000   | 9,131,494   |
| Capital reserve                                                | 29,740,999  | 30,331,332  |
| Less: Treasury shares                                          | 884,370     | 1,831,725   |
| Other comprehensive income                                     | 114,149     | 81,943      |
| Special reserves                                               | 57,429      | 30,620      |
| Surplus reserve                                                | 15,579,360  | 15,579,360  |
| Retained earnings                                              | 55,834,247  | 51,814,956  |
| Total owners' equity (or shareholders' equity)                 | 151,052,136 | 147,057,494 |
| Total liabilities and owners' equity (or shareholders' equity) | 361,564,090 | 351,334,042 |

Head of the Company: Zheng Xuexuan

Chief Finance Officer: Huang Jie

Head of the Finance Department: Xie Song

**China State Construction Engineering Corporation Limited**  
**Report for the Third Quarter of 2024**

**Income Statement of the Parent Company**

January - September, 2024

Compiled by: China State Construction Engineering Corporation Limited

Unit: '000 yuan    Currency: RMB    Type of report: Unaudited

| Item                                                               | The first 3 quarters in<br>2024<br>(Jan.- Sep.) | The first 3 quarters in<br>2023<br>(Jan.- Sep.) |
|--------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| I. Operating income                                                | 33,887,007                                      | 41,909,801                                      |
| Less: operating cost                                               | 32,402,693                                      | 40,103,001                                      |
| Taxes and surcharges                                               | 37,088                                          | 39,323                                          |
| Selling expenses                                                   | 1,066                                           | 1,073                                           |
| General and administrative expenses                                | 893,454                                         | 857,262                                         |
| R&D expenses                                                       | 28,974                                          | 76,106                                          |
| Finance expenses                                                   | 1,265,968                                       | 1,477,016                                       |
| Including: interest expenses                                       | 1,325,876                                       | 1,525,384                                       |
| Interest income                                                    | 116,473                                         | 89,868                                          |
| Add: other income                                                  | 4,735                                           | 5,414                                           |
| Investment income (loss marked with "-")                           | 16,938,746                                      | 12,389,051                                      |
| Including: income from investment in associates and joint ventures | -207,497                                        | -123,047                                        |
| Income from changes in fair value (loss marked with "-")           | -1,927                                          | -1,565                                          |
| Credit impairment losses (losses marked with "-")                  | -391,919                                        | -400,784                                        |
| Asset impairment losses (losses marked with "-")                   | -7,054                                          | 8,363                                           |
| Asset disposal income (losses marked with "-")                     | 163                                             | 1,440                                           |
| II. Operating profits (losses marked with "-")                     | 15,800,508                                      | 11,357,939                                      |
| Add: Non-operating income                                          | 4,920                                           | 2,032                                           |
| Less: Non-operating expenses                                       | 121,260                                         | 63,567                                          |
| III. Total profit (total loss marked with "-")                     | 15,684,168                                      | 11,296,404                                      |
| Less: income tax expenses                                          | 214,834                                         | -84,472                                         |
| IV. Net profit (net loss marked with "-")                          | 15,469,334                                      | 11,380,876                                      |

**China State Construction Engineering Corporation Limited**  
**Report for the Third Quarter of 2024**

|                                                                                                  |            |            |
|--------------------------------------------------------------------------------------------------|------------|------------|
| (I) Net profit from continuing operations (net loss marked with "-")                             | 15,469,334 | 11,380,876 |
| (II) Net profit from discontinued operations (net loss marked with "-")                          | -          | -          |
| V. Other comprehensive income, net of tax                                                        | 32,206     | 209,373    |
| (I) Other comprehensive income that will not be reclassified to profit or loss                   | -1,580     | 20         |
| 1. Remeasurement gains or losses of a defined benefit plan                                       | -1,580     | 20         |
| 2. Other comprehensive income that cannot be reclassified to profit/loss using the equity method | -          | -          |
| 3. Changes in fair value of investments in other equity instruments                              | -          | -          |
| 4. Changes in fair value of the Company's own credit risk                                        | -          | -          |
| (II) Other comprehensive income that may be reclassified to profit or loss                       | 33,786     | 209,353    |
| 1. Other comprehensive income that can be reclassified to profit/loss using the equity method    | -552       | 730        |
| 2. Changes in fair value of other debt investments                                               | -          | -          |
| 3. Amount of financial assets reclassified to other comprehensive income                         | -          | -          |
| 4. Credit impairment provisions for other debt investments                                       | -          | -          |
| 5. Cash flow hedge reserve                                                                       | -          | -          |
| 6. Exchange differences on translation of foreign currency financial statements                  | 34,338     | 208,623    |
| 7. Others                                                                                        | -          | -          |
| VI. Total comprehensive income                                                                   | 15,501,540 | 11,590,249 |
| VII. Earnings per share:                                                                         |            |            |
| (I) Basic earnings per share (RMB/share)                                                         |            |            |
| (II) Diluted earnings per share (RMB/share)                                                      |            |            |

Head of the Company: Zheng Xuexuan

Chief Finance Officer: Huang Jie

Head of the Finance Department: Xie Song



China State Construction Engineering Corporation Limited  
Report for the Third Quarter of 2024

**Cash Flow Statement of the Parent Company**

January - September, 2024

Compiled by: China State Construction Engineering Corporation Limited

Unit: '000 yuan    Currency: RMB    Type of report: Unaudited

| Item                                                                                          | The first 3 quarters in<br>2024<br>(Jan.- Sep.) | The first 3 quarters in<br>2023<br>(Jan.- Sep.) |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>I. Cash flows from operating activities:</b>                                               |                                                 |                                                 |
| Cash receipts from sales of goods and rendering of services                                   | 36,271,702                                      | 39,642,888                                      |
| Refund of taxes and surcharges                                                                | 86,456                                          | 179,079                                         |
| Cash receipts relating to other operating activities                                          | 24,717,521                                      | 23,780,339                                      |
| Sub-total cash flows from operating activities                                                | 61,075,679                                      | 63,602,306                                      |
| Cash payments for goods and services                                                          | 35,087,857                                      | 40,532,653                                      |
| Cash payments to and on behalf of employees                                                   | 1,520,636                                       | 1,583,295                                       |
| Payments of taxes and surcharges                                                              | 682,477                                         | 1,551,597                                       |
| Cash payments relating to other operating activities                                          | 23,163,629                                      | 23,314,233                                      |
| Sub-total cash outflows from operating activities                                             | 60,454,599                                      | 66,981,778                                      |
| Net cash flows from operating activities                                                      | 621,080                                         | -3,379,472                                      |
| <b>II. Cash flows from investing activities:</b>                                              |                                                 |                                                 |
| Cash receipts from disposal of investments                                                    | 66,402                                          | 20,000                                          |
| Cash receipts from returns on investments                                                     | 16,410,544                                      | 13,597,811                                      |
| Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets | 615                                             | 1,365                                           |
| Net cash receipts from disposal of subsidiaries and other business units                      | -                                               | -                                               |
| Cash receipts relating to other investing activities                                          | 85,674                                          | 2,107,810                                       |
| Sub-total cash inflows from investing activities                                              | 16,563,235                                      | 15,726,986                                      |

**China State Construction Engineering Corporation Limited**  
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|                                                                                     |            |             |
|-------------------------------------------------------------------------------------|------------|-------------|
| Cash payments to acquire fixed assets, intangible assets and other long-term assets | 40,107     | 275,063     |
| Cash payments for investments                                                       | 9,436,021  | 6,182,284   |
| Net cash payments to acquire subsidiaries and other business units                  | -          | 63,500      |
| Cash payments relating to other investing activities                                | 65,639     | 55,430      |
| Sub-total cash outflows from investing activities                                   | 9,541,767  | 6,576,277   |
| Net cash flows from investing activities                                            | 7,021,468  | 9,150,709   |
| <b>III. Cash flows from financing activities:</b>                                   |            |             |
| Cash receipts from capital contributions                                            | -          | 9,000,000   |
| Cash receipts from borrowings                                                       | 36,870,000 | 41,527,526  |
| Cash receipts relating to other financing activities                                | -          | -           |
| Sub-total cash inflows from financing activities                                    | 36,870,000 | 50,527,526  |
| Cash payments for debt repayment                                                    | 30,606,000 | 37,165,137  |
| Cash payments for distribution of dividends or profit and interest expenses         | 12,667,422 | 13,865,309  |
| Other cash payments relating to financing activities                                | 1,065,257  | 10,147,158  |
| Sub-total cash outflows from financing activities                                   | 44,338,679 | 61,177,604  |
| Net cash flows arising from financing activities                                    | -7,468,679 | -10,650,078 |
| <b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>     | -42,534    | -321,443    |
| <b>V. Net increase in cash and cash equivalents</b>                                 | 131,335    | -5,200,284  |
| Add: cash and cash equivalents at beginning of the period                           | 16,230,156 | 19,809,626  |
| <b>VI. Cash and cash equivalents at the end of the period</b>                       | 16,361,491 | 14,609,342  |

Head of the Company: Zheng Xuexuan

Chief Finance Officer: Huang Jie

Head of the Finance Department: Xie Song

**Adjustments to financial statements at the beginning of the current year for the initial application of the new accounting standards or their interpretation in 2024**

"☐ Applicable" "☒ N/A"

The above is hereby announced.

The Board of Directors of China State Construction Engineering Corporation Limited  
October 25, 2024