

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

Stock Code: 601668

Ticker: CSCEC

China State Construction Engineering Corporation Limited

Summary of Annual Report 2024

I. Important Notes

1. Information contained in the Summary is extracted from the full text of the Annual Report 2024. Investors are advised to carefully read the full text of the report published on the website of Shanghai Stock Exchange(www.sse.com.cn), to acquire a thorough understanding of the Company's business performance, financial status and future development plans.
2. The Company's Board of Directors, Board of Supervisors, as well as Directors, Supervisors and Senior Management guarantee that information contained in the Report is true, accurate and complete and does not contain any false representations, misleading statements or material omissions, and severally and jointly accept legal responsibility thereof.
3. This Report was reviewed and adopted at the 15th meeting of the fourth Board of the Company, at which all the Directors of the Company had attended.
4. Ernst & Young Hua Ming LLP (Special General Partnership) issued a standard unqualified audit report to the Company.
5. Profit distribution plan or the conversion plan of reserves to share capital for the Reporting Period approved by the Board of Directors

The Company intends to distribute cash dividends of RMB 2.715 per 10 shares (tax inclusive) to all common shareholders. As of the reporting date, based on the total equities of 41,320,390,444 shares of the Company, the total cash dividend approximated RMB 11.298 billion (tax inclusive). The Company's cash dividends this year accounted for 24.29% of the net profit attributable to shareholders of the Company in the consolidated statement. The dividend per share will remain unchanged, and the total cash dividend will be adjusted accordingly, in the event of a change in its total equities prior to the record date for equity distribution. Details of the adjustments will be announced separately. The profit distribution plan was considered and approved at the 15th meeting of the fourth Board of Directors and is subject to the consideration and approval by the 2024 Annual Shareholders' Meeting of the Company.

II. Basic information of the Company

1. Company profile

Overview of stocks				
Type	Stock Exchange	Stock abbreviation	Stock code	Original ticker
A-share	Shanghai Stock Exchange	CSCEC	601668	N/A

Contact details	Secretary to the Board of Directors
Name	Liu Lixin
Address	CSC Fortune International Center, Building 3, Courtyard 5, Anding Road, Chaoyang District, Beijing
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2. Main businesses during the reporting period

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In 2024, we remained firmly focused on our primary mission of high-quality development while devoting ourselves to the strategic goal of "one creation and five aspects of strength" and the "166" strategic path. We proactively addressed numerous challenges brought by market fluctuations and advanced the seven key tasks of "focusing on rectification, ensuring growth, fostering innovation, deepening reform, solidifying foundations, preventing risks, and strengthening Party building". Amid intensifying competition in the construction market and profound adjustments in the real estate sector, we maintained robust growth and achieved commendable results.

During the reporting period, the Company's newly signed contracts were valued at RMB 4.5 trillion. We recorded a revenue of RMB 2.19 trillion and net profit attributable to shareholders of the Company of RMB 46.19 billion. CSCEC was awarded an "A" rating for the 19th time in the SASAC's annual performance assessment for central enterprise leaders. We ranked 14th on the 2024 Fortune 500 list and was included in Fortune China ESG Impact List. Additionally, we secured 13th place on Brand Finance's 2024 List of Top 500 Most Valuable Chinese Brands, thus retaining our position as the global industry leader. We remained listed in key indices such as CSI 50, SSE 50, FTSE China A50, and MSCI China A 50 Connect, maintaining the highest credit rating in the global construction industry. In general, the Company's business demonstrated the following characteristics:

—Fulfil our responsibilities as a central enterprise by implementing key national strategies. During the reporting period, we pooled premium resources and gave full play to the advantages of the whole industry chain. We played a significant role in key regional initiatives, including the coordinated development of the Jing-Jin-Ji region, the advancement of the Yangtze River Economic Belt, the construction of the Guangdong-Hong Kong-Macao Greater Bay Area, the integration of the Yangtze River Delta, and the ecological conservation and high-quality development of the Yellow River Basin. These regions collectively accounted for 83.1% of the total value of our newly signed contracts and 92.4% of our completed investments. Meanwhile, we actively implemented major national strategies, built up security capacity in key areas, promoted large-scale renewal of equipment and the trade-in of consumer goods, and participated in the construction of affordable housing and public infrastructure for both normal and emergency use as well as in the renovation of "villages" in cities. We secured bids for major undertakings including the new Yiyang–Nanfeng Expressway in Jiangxi and the Changhai cross-sea bridge in Dalian, aiming to boost China's strength in manufacturing, transportation, and environmental stewardship. Furthermore, we contributed greatly to BRI projects by implementing the strategy of high-quality development overseas. Among our major international infrastructure projects and public-spirited undertakings are the New Alamein Downtown Towers project in Egypt, the new headquarters of Algeria's Ministry of Housing, Section 4-3 of the China–Thailand High-speed Railway, and Singapore's Tuas Water Reclamation Plant (C3A). These efforts enhanced local urban infrastructure and quality of life.

—Focus on our core businesses and responsibilities to enhance operational quality and efficiency. During the reporting period, the Company established the "two improvements and two emphases" market strategy, with a focus on premium clients, high-quality projects, key regions, and strategic sectors. We seized opportunities in segments such as hi-tech industrial facilities, energy engineering, water conservancy, and railway. As a result, our business structure continued to improve, and contract quality steadily increased. We remained committed to innovation in building houses, neighborhoods, communities, and urban quarters, aiming to deliver integrated solutions for both new developments and renovation projects. Notable applications included the renovation of Building No. 8 in Huapichang Hutong, Xicheng District, Beijing. We further improved our supply chain management system and held the first Supply Chain Management Conference & Partner Development Conference under the theme "Strengthening Our Foundation and Supply Chain Through Win-Win Cooperation". By enhancing coordination throughout the supply chain, we aim to ensure product quality and supply chain resilience. To promote the development of strategic emerging industries, we issued guidance documents and identified six key sectors: new-energy engineering, distributed new energy, green buildings, environmental protection, industrialized construction, and on-site industrialization. We adopted a development model centered on "trillion-yuan tracks, ten-billion-yuan industries, and billion-yuan products", aiming to upgrade industries through product innovation and empower key sectors through industrial synergy. This approach is designed to promote the

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coordinated growth of both strategic emerging industries and our core businesses. During the reporting period, revenue from strategic emerging industries reached RMB 224.18 billion, representing 10.25% of our total income.

—Accelerate technological innovation to foster our core competencies. During the reporting period, the Company achieved new breakthroughs in major technological innovations, winning one First Prize of the State Technological Invention Award and one Second Prize of the National Award for Science and Technology Progress. A total of 15 projects, including the Chengdu Tianfu International Airport, won the Tien-yow Jeme Civil Engineering Prize. Four subsidiaries were included among China's sixth batch of "Little Giant" enterprises, while two subsidiaries were named "National Champions in Manufacturing Industry". We steadily advanced national key R&D programs for 2021-2025, such as the "Research and Application of Key Technologies for Modular Integrated Construction". We advanced research into core technologies and independently developed a range of innovative equipment and solutions, including 5G-enabled intelligent tower crane remote operation systems, next-generation lightweight intelligent "tower builders", single-tower multi-cage cyclic construction elevators that run in cycles, and Xingxuan smart safety helmets. Digital transformation continued to progress steadily, with digital technologies becoming deeply embedded in business operations. An integrated construction platform was piloted across our subsidiaries, substantially improving operational efficiency and streamlining business processes. At the CSCSE Science and Technology Exhibition, we showcased 167 new innovations, technologies, and applications across seven key areas: "Livable Cities", "Resilient Cities", "Smart Cities", "Low-Carbon Development", "Quality Housing", "Intelligent Construction", and "Chinese Construction". The event promoted the commercialization of scientific outcomes and fostered technological exchanges within the industry.

—Deepen reform to strengthening the foundation for corporate development. During the reporting period, the Company made every effort to advance reform initiatives. A total of 227 reform measures were implemented at the headquarters and 4,217 across subsidiaries. For the third consecutive year, we earned an "A" rating in the assessment of central enterprises' performance in key reform initiatives. We promoted the establishment of a scientific, well-structured, and efficient Board of Directors, ensuring the effective implementation of the independent director system. We further advanced tenure-based and contract-based management by developing a performance indicator framework for key management roles in secondary subsidiaries. This significantly enhanced the rigor and accuracy of performance assessments across the organization. We optimized the "corporate-led project management" model and implemented full-cycle lean project management. The "one manual, one plan" system was rigorously applied to all projects, resulting in improved efficiency and quality in contract fulfilment. We comprehensively promoted our cost-reduction and efficiency-enhancement campaign, focusing on under-performing entities to constantly elevate the quality of corporate development. We significantly strengthened our financial management foundation, accelerated the shift towards digital and intelligent finance, and launched a special operation to overcome challenges with collections, all aimed at boosting operational cash flow. We intensified efforts to revitalize idle assets by introducing external financial resources and expanding revitalization channels, thereby consistently improving asset utilization and returns. Our risk prevention and control system was streamlined through enhancements to our risk classification and identification database, along with the development of a risk alert indicator system. Additionally, we introduced new mechanisms for auditing, recaps, and post-evaluations, thereby further increasing the effectiveness of audit tasks.

—Proactively fulfil our social responsibilities to advance green, sustainable development. During the reporting period, the Company continued to promote the deep integration of ESG principles into operations and management. We developed an ESG action plan, consistently improved the system of key ESG indicators, and explored the use of a digital ESG platform, with a focus on enhancing the management of critical ESG areas such as environmental stewardship, supply chain, and security. We explored new models for low-carbon development and vigorously promoted industrialized construction methods, including prefabrication and intelligent building. By advancing the adoption of green solutions, we delivered a number of near-zero energy and zero-carbon demonstration projects—such as the China Construction

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Binhu Design Headquarters and the Science and Innovation Building of the China Construction Fourth Engineering Division—spearing the low-carbon transformation of the construction industry. We systematically worked towards the carbon peak target, carried out energy-saving and carbon-reduction campaigns, and completed carbon footprint verification for ongoing projects. To promote rural development, we focused on the "Five Revitalizations" and vigorously advanced three major initiatives for industrial upgrading. A number of public-interest projects were launched, including the Hua'er Homestay in Kangle County, Jonê Cultural and Commercial Street, Qinglongshan Scenic Area in Kangxian County, and the Jonê Three Sisters Spring Water project. We mobilized personnel and machinery to support flood control and emergency rescue operations in Guangdong, Guangxi, Anhui, and other places, safeguarding the lives and property of local residents. In addition, we pressed ahead with a wide range of public welfare campaigns. These include 115 events focused on the care and protection of left-behind children in rural areas and supporting initiatives such as the "Spring Bud Project". We also provided youth volunteer services on 10,000-odd occasions and launched the "Luban Artisan Program" across 10 countries.

3. Main accounting data and financial indicators

3.1 Key accounting data and financial indicators for the last three years

Unit: '000 yuan; Currency: RMB

	2024	2023	Change YoY (%)	2022
Total assets	3,189,262,063	2,903,322,519	9.8	2,652,903,306
Net assets attributable to shareholders of the Company	462,184,659	427,609,892	8.1	384,322,141
Revenue	2,187,147,839	2,265,529,244	-3.5	2,055,052,070
Net profit attributable to shareholders of the Company	46,187,099	54,264,173	-14.9	50,950,301
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	41,581,095	48,538,669	-14.3	45,233,864
Net cash flows from operating activities	15,773,535	11,030,123	43.0	3,828,927
Weighted average return on net assets (%)	10.37	13.36	- 2.99 ppt	13.94
Basic EPS (RMB/share)	1.11	1.31	-15.3	1.23
Diluted earnings per share (RMB/share)	1.11	1.31	-15.3	1.23

3.2 Key financial data by quarter during the reporting period

Unit: '000 yuan Currency: RMB

	Q1 (Jan. – Mar.)	Q2 (Apr. – Jun.)	Q3 (Jul. – Sep.)	Q4 (Oct. – Dec.)
Revenue	549,319,265	595,299,770	481,921,938	560,606,866
Net profit attributable to shareholders of the Company	14,921,852	14,528,024	10,253,185	6,484,038
Net profit attributable to shareholders of listed companies after deducting non-recurring gains and losses	14,739,216	12,210,350	10,071,498	4,560,031
Net cash flows from operating activities	-96,595,019	-12,174,195	31,759,855	92,782,894

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Explanations of discrepancies between the quarterly data and information contained in regular reports disclosed

☐ Applicable ☒ N/A

4. Shareholders

4.1 Total number of ordinary shareholders at the end of the month immediately before the date of disclosure of the Annual Report, total number of preferred shareholders with voting rights restored, total number of shareholders with special voting rights, and top-10 shareholders

Unit: Share

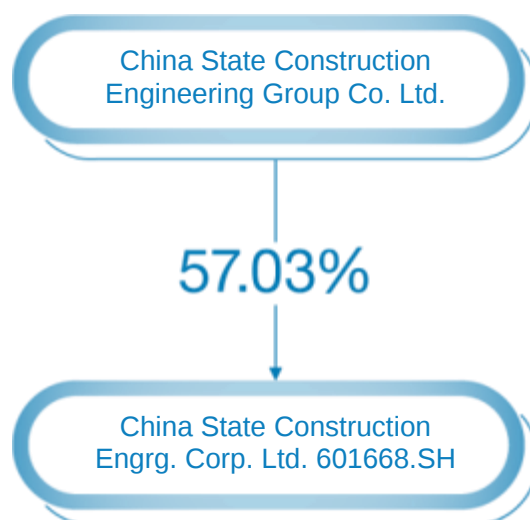
Total number of ordinary shareholders as of the end of the Reporting Period					363,551		
Number of common stock shareholders as of end of the month preceding the disclosure of the annual report					380,797		
Total number of preferred shareholders with voting rights restored as of the end of the Reporting Period					N/A		
Number of preferred stock shareholders whose voting right has been reinstated as of end of the month preceding the disclosure of the annual report					N/A		
Holdings of top-10 shareholders (excluding shares lent through refinancing)							
Name of shareholder (Full name)	Change during the reporting period	Number of shares as of end of the reporting period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen		Nature of shareholder
					Status	Number	
China State Construction Engineering Corporation	12,344,600	23,731,541,937	57.03	0	Nil	0	State-owned corporate entity
Hong Kong Securities Clearing Company Limited	290,121,302	1,677,168,577	4.03	0	Nil	0	Others
China Securities Finance Corporation Limited	0	1,258,300,898	3.02	0	Nil	0	Others
Central Huijin Asset Management Ltd.	0	583,327,120	1.40	0	Nil	0	State-owned corporate entity
Industrial and Commercial Bank of China—SSE Index 50 Trading Open-end Index Securities Investment Fund	135,502,617	390,884,000	0.94	0	Nil	0	Securities investment fund
Industrial and Commercial Bank of China Limited- Huatai-Pinebridge CSI 300 ETF	203,258,352	359,138,697	0.86	0	Nil	0	Securities investment fund
China Construction Bank—E Fund CSI 300 ETF Sponsor Fund	189,036,160	247,776,350	0.60	0	Nil	0	Securities investment fund

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National Social Security Fund Portfolio 413	0	205,170,036	0.49	0	Nil	0	Others
Industrial and Commercial Bank of China Limited—ChinaAMC CSI 300 ETF	121,779,700	164,693,042	0.40	0	Nil	0	Securities investment fund
Bank of China—Harvest CSI 300 ETF	106,390,300	156,059,932	0.38	0	Nil	0	Securities investment fund
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.						
Descriptions on the preference shareholders with voting rights restored and number of shares held	N/A						

4.2 Chart showing the ownership and controlling relationship between the Company and the controlling shareholder

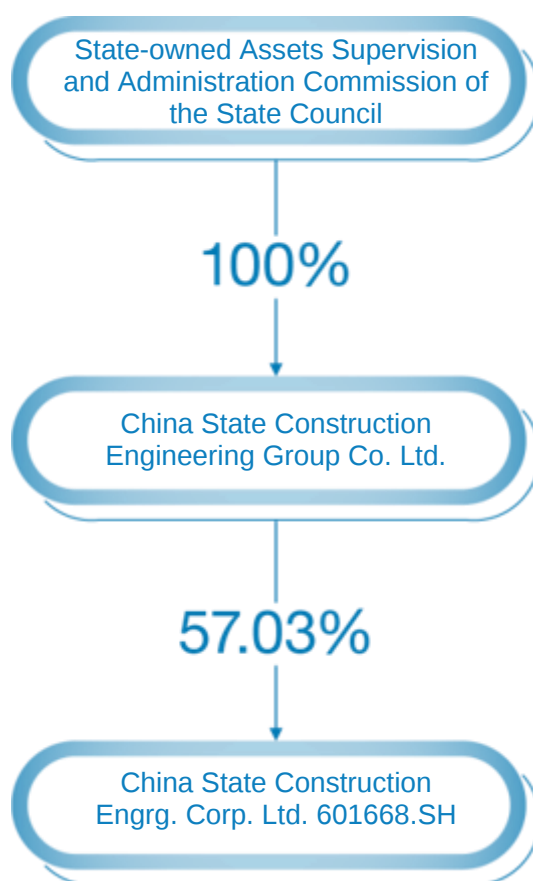
√ Applicable □ N/A



4.3 Chart showing the ownership and controlling relationship between the Company and the de facto controller

√ Applicable □ N/A

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4.4 Total number of the Company's preferred shareholders and top-10 shareholders as of the end of the Reporting Period

☐ Applicable ☒ N/A

5. Corporate bonds

☒ Applicable ☐ N/A

5.1 Outstanding bonds on the approval date of the Annual Report

Unit: '000 yuan; Currency: RMB

Bonds	Abbreviation	Bond code	Maturity date	Bond balance	Interest rate (%)
2023 medium-term notes (Tranche 1) of China State Construction Engineering Corporation Limited	23 CSCEC MTN001	102300386	June 21, 2026	3,000,000.00	3.24
2023 medium-term notes (Tranche 2) of China State Construction Engineering Corporation Limited	23 CSCEC MTN002	102381653	July 13, 2026	3,000,000.00	3.14
China State Construction Engineering Corporation Limited 2023 Medium-Term Notes Series 3	23 CSCEC MTN003	102382053	August 14, 2026	3,000,000.00	3.08
2024 medium-term notes (Tranche 1) of China State Construction Engineering Corporation Limited	24 CSCEC MTN001	102481838	April 29, 2034	3,000,000.00	2.77

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2024 medium-term notes (Tranche 2) of China State Construction Engineering Corporation Limited	24 CSCEC MTN002	102482261	June 14, 2034	3,000,000.00	2.63
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5.2 Payment of interest and repayment of principal of bonds during the Reporting Period

Bonds	Description of payment of interest
2023 medium-term notes (Tranche 1) of China State Construction Engineering Corporation Limited	Normal repayment of principal and interest
2023 medium-term notes (Tranche 2) of China State Construction Engineering Corporation Limited	Normal repayment of principal and interest
China State Construction Engineering Corporation Limited 2023 Medium-Term Notes Series 3	Normal repayment of principal and interest
2024 medium-term notes (Tranche 1) of China State Construction Engineering Corporation Limited	Normal repayment of principal and interest
2024 medium-term notes (Tranche 2) of China State Construction Engineering Corporation Limited	Normal repayment of principal and interest

5.3 Adjustment of credit rating by credit rating agencies to the Company or bonds during the Reporting Period

☐ Applicable ☒ N/A

5.4 Key accounting data and financial indicators for the last two years

☒ Applicable ☐ N/A

Unit: '000 yuan; Currency: RMB

Key indicators	2024	2023	Change YoY (%)
Gearing ratio (%)	75.8	74.8	1
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	41,581,095	48,538,669	-14.3
Debt-to-EBITDA ratio (%)	13.7	16.3	-2.6
Interest coverage ratio	3.0	3.5	-0.5

III. Important matters

1. The Company shall, in accordance with the principle of materiality, disclose the major changes in the Company's business situation during the Reporting Period and the events occurring during the Reporting Period that have a major impact on the Company's business and are expected to have a major impact in the future.

☐ Applicable ☒ N/A

2. The Company shall disclose the reasons for the delisting risk warning or suspension of listing if either of the situations exists after the disclosure of the Annual Report.

☐ Applicable ☒ N/A