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Stock code: 601668

Abbreviation: CSCEC

No.: Interim 2025-031



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 First Quarter of 2025

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 Jiang Ruifeng, 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 Q1 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	Same period of last year	Change YoY (%)
Revenue	555,342,204	549,319,265	1.1
Total profit	22,918,073	22,826,576	0.4
Net profit	17,956,203	17,851,772	0.6
Net profit attributable to shareholders of the Company	15,013,469	14,921,852	0.6
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	14,850,075	14,739,216	0.8
Net cash flows from operating activities	-95,852,099	-96,595,019	N/A

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Item	Current reporting period	Same period of last year	Change YoY (%)
Basic earnings per share (RMB/share)	0.36	0.35	2.9
Diluted earnings per share (RMB/share)	0.36	0.35	2.9
Weighted average return on net assets (%)	3.18	3.38	- 0.20 ppt
Net asset per share attributable to ordinary shareholders (RMB/share)	11.33	10.42	8.73
	As at the end of the reporting period	As at the end of last year	Change (%)
Total assets	3,261,604,789	3,189,262,063	2.3
Owners' equity attributable to shareholders of the Company	477,252,195	462,184,659	3.3

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.

(II) Statement of Non-Recurring Profit or Loss

Unit: '000 yuan Currency: RMB

Item	Amount of current reporting period	Remarks
Gains or losses from disposal of non-current assets include the offset of recognized asset impairment provisions.	11,485	/

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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.	153,596	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	-680	/
Fund possession fees charged on non-financial enterprises, which are recorded as profit or loss	5,466	/
Non-operating income and expenses other than the above items	108,256	/
Less: Impact on income tax	60,215	/
Impact on non-controlling interests (after tax)	54,514	/
Total	163,394	/

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

√Applicable "□ N/A"

Item	Change Ratio (%)	Main Reason
Revenue	1.1	The Company continued to strengthen full-cycle project management, advancing key initiatives with higher standards and more stringent requirements. At the same time, it fully aligned with policy directions, proactively expanded its client pool, and made every effort to ensure both the progress and quality of project delivery, achieving YoY growth in revenue.
Total profit	0.4	The Company has consistently strengthened value creation across its business processes, refined its precision management framework, and focused on optimizing supply chain management to achieve cost reductions and efficiency gains. It has also accelerated the development of emerging strategic industries, urban operations, and urban renewal initiatives, thereby establishing a "second growth curve" of profit.

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Net profit attributable to shareholders of the Company	0.6	With the steady increase in the Company's total profit, the net profit attributable to shareholders grew accordingly.
Net cash flows from operating activities	N/A	The Company has continued its special operation to address collection challenges. Capitalizing on the new round of local government debt restructuring, it has strengthened coordination among market operations, contract fulfilment, business development, investment, and finance to boost cash flow. The Company has also constantly refined its tiered, category-based asset management system and accelerated asset revitalization with greater breadth and intensity, driving a year-on-year improvement in operating net cash flow.

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.

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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	380,797	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	Shareholding ratio (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen	
					Status	Number
China State Construction Engineering Corporation	State-owned corporate entity	23,841,442,525	57.70	0	Nil	0
China Securities Finance Corporation Limited	Others	1,258,300,898	3.05	0	Nil	0
Hong Kong Securities Clearing Company Limited	Others	1,244,559,030	3.01	0	Nil	0
Central Huijin Asset Management Ltd.	State-owned corporate entity	583,327,120	1.41	0	Nil	0
Industrial and Commercial Bank of China—SSE Index 50 Trading Open-end Index Securities Investment Fund	Securities investment fund	380,808,345	0.92	0	Nil	0
Industrial and Commercial Bank of China Limited- Huatai-Pinebridge CSI 300 ETF	Securities investment fund	340,382,297	0.82	0	Nil	0
China Construction Bank—E Fund CSI 300 ETF Sponsor Fund	Securities investment fund	238,101,850	0.58	0	Nil	0
China Life Insurance Co., Ltd. - Traditional - Ordinary Insurance Product - 005L - CT001 Hu	Others	215,709,414	0.52	0	Nil	0
National Social Security Fund Portfolio 413	Others	205,170,036	0.50	0	Nil	0
Industrial and Commercial Bank of China Limited—ChinaAMC CSI 300 ETF	Securities investment fund	161,422,942	0.39	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	23,841,442,525	RMB ordinary shares		23,841,442,525		
China Securities Finance Corporation Limited	1,258,300,898	RMB ordinary shares		1,258,300,898		
Hong Kong Securities Clearing Company Limited	1,244,559,030	RMB ordinary shares		1,244,559,030		
Central Huijin Asset Management Ltd.	583,327,120	RMB ordinary shares		583,327,120		

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Industrial and Commercial Bank of China—SSE Index 50 Trading Open-end Index Securities Investment Fund	380,808,345	RMB ordinary shares	380,808,345
Industrial and Commercial Bank of China Limited- Huatai-Pinebridge CSI 300 ETF	340,382,297	RMB ordinary shares	340,382,297
China Construction Bank—E Fund CSI 300 ETF Sponsor Fund	238,101,850	RMB ordinary shares	238,101,850
China Life Insurance Co., Ltd. - Traditional - Ordinary Insurance Product - 005L - CT001 Hu	215,709,414	RMB ordinary shares	215,709,414
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	161,422,942	RMB ordinary shares	161,422,942
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)	N/A		

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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"

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"

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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

According to preliminary calculations by the National Bureau of Statistics, in 2025Q1, China's GDP reached RMB 31.8758 trillion, representing a YoY increase of 5.4% at constant prices, and a QoQ growth of 1.2%. Fixed asset investment nationwide grew by 4.2% YoY. Specifically, infrastructure investment increased by 5.8% YoY and manufacturing investment by 9.1%. The national economy has made a good start along the journey to high-quality development.

In 2025Q1, the Company remained steadfast in its commitment to high-quality development, proactively seizing opportunities and addressing challenges arising from market dynamics. It focused on advancing seven priorities—studying policies, creating value, deepening reform, optimizing management, promoting innovation, mitigating risks, and strengthening Party building—resulting in steady growth across major operational indicators. The value of the Company's new contracts increased by 6.9% YoY to RMB 1.2702 trillion. It recorded a revenue of RMB 555.3 billion, up 1.1% YoY, and net profit attributable to shareholders of the Company of RMB 15.01 billion, up 0.6% YoY. In general, the Company demonstrated the following characteristics:

1. The Company achieves tangible results in the expansion into potential markets and core regions.

During the reporting period, the Company enhanced and executed the "two improvements and two emphases" market strategy—covering premium clients, premium projects, key regions, and key sectors—while focusing on high-potential markets such as industrial plants, energy engineering, and water conservancy and transportation, thereby accelerating market expansion. The value of new construction contracts reached RMB 1.2037 trillion, up 8.4% YoY. When it comes to **housing construction**, new contracts amounted to RMB 779.9 billion, down 3.3% YoY, indicating continued business restructuring. Specifically, new industrial plant contracts totaled RMB 231.8 billion, up 7.5%; new affordable housing contracts reached RMB 42.7 billion, up 43.8%; and new educational facility contracts within the science, education, culture, health, and sports category totaled RMB 63.0 billion, up 27.5%. In terms of **infrastructure**, new contracts amounted to RMB 420.6 billion, up 40.0% YoY, showing strong growth momentum. Specifically, new energy engineering contracts totaled RMB 184.8 billion, up 96.6%; new municipal engineering contracts reached RMB 82.1 billion, up 44.4%; new water services and environmental contracts totaled RMB 47.9 billion, up 31.2%; and new water conservancy and transportation contracts reached RMB 9.7 billion, up 29.3%. Regarding **prospecting and design**, new contracts amounted to RMB 3.3 billion, down 18.3% YoY. The Company remained committed to enhancing original design capabilities, increasing the added value of design services, and strengthening consulting support throughout the project lifecycle.

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Unit: RMB 100 million, Currency: RMB

Value of new contracts for building construction business segments					
No.	Category	Subcategory	2025 (January-March)	2024 (January-March)	YoY increase (%)
1	Residential housing	Commercial housing, etc.	1,447	1,775	-18.5
2	Government-subsidized housing	Government-subsidized housing, etc.	427	297	43.8
3	Industrial plants	Processing and manufacturing plants, etc.	2,318	2,157	7.5
4	Scientific, educational, cultural, health, and sports facilities	Research facilities, educational facilities, healthcare buildings, cultural facilities, sports facilities, exhibition and convention centers, etc.	1,435	1,505	-4.6
5	Commercial complexes	Commercial office buildings, urban complexes, hotels, etc.	1,343	1,467	-8.4
6	Others	Municipal supporting facilities	828	861	-3.9
Total		/	7,799	8,062	-3.3

Unit: '000'000 yuan, Currency: RMB

Value of new contracts for infrastructure construction business segments					
No.	Category	Subcategory	2025 (January-March)	January-March 2024	YoY increase (%)
1	Municipal engineering	Municipal roads, telecommunications engineering, defense and disaster prevention engineering, etc.	821	569	44.4
2	Transportation engineering	Expressways, railways (including high-speed railways), urban rail transit, airports, bridges, etc.	526	596	-11.7
3	Energy engineering	PV power, wind power, and nuclear power engineering, etc.	1,848	940	96.6
4	Water and environmental protection	Environmental engineering, water supply and treatment, etc.	479	365	31.2
5	Hydraulics and water transport	Hydraulics and water transport	97	75	29.3
6	Others	Petrochemical engineering, etc.	435	459	-5.3
Total		/	4,206	3,005	40.0

2. Targeted investment and enhanced sales ensure steady development of the real estate business.

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During the reporting period, the Company adhered to a robust investment strategy, prioritizing targeted acquisitions in the CBDs of core cities. It acquired approx. 1.95 million square meters of new land reserves, primarily located in first-tier cities, leading second-tier cities, and provincial capitals. As a result, the Company's total land reserves reached 76.25 million square meters by the end of the reporting period. Focused on investing in the construction of "high-quality houses", the Company continued to drive product upgrades, improve construction quality, and boost service standards, with notable results in sales and contract fulfilment. Its real estate sales totalled RMB 66.5 billion, down 14.5% YoY, and contracted sales area reached 2.51 million square meters, down 4.4% YoY. The Company recorded a revenue of RMB 53.7 billion, up 15.5% YoY, and a gross profit of RMB 9.06 billion, up 1.5% YoY. China Overseas Land & Investment's equity sales amount and newly acquired land value ranked safely among China's Top 100 real estate developers, while subsidiaries such as C-LAND, Zhongjian Xinhe Land Property Co., Ltd., and Shanghai Zhongjian Dongfu Investment Development Co., Ltd. achieved robust growth in contracted sales.

3. Focusing on contract fulfilment and value creation, the Company systematically advances lean management.

During the reporting period, the Company further improved the "corporate-led project management" model, enhanced transparent supervision for its projects, vigorously implemented the "116" project management framework, and rigorously managed all key aspects of project performance to ensure high-quality delivery. The Company deepened comprehensive business management, consolidated the foundation of supply chain operations, and accelerated fund settlement for completed projects to further enhance its profitability. The Company also continued to advance the revitalization of idle assets, stepped up receivables recovery, and strengthened cash flow management, with a focus on boosting its revenue and profit.

Unit: '000'000 yuan, Currency: RMB

Revenue and Gross Profit of Various Businesses						
Business	Revenue			Gross Profit		
	2025 (January-March)	2024 (January-March)	YoY increase (%)	2025 (January-March)	2024 (January-March)	YoY increase (%)
Building construction	3,649	3,658	-0.2	222.3	226.1	-1.7
Infrastructure	1,283	1,277	0.5	104.2	109.2	-4.6
Real estate development	537	465	15.5	90.6	89.2	1.5
Prospecting and design	23	26	-11.3	2.0	2.8	-27.1

4. The Company intensifies local market penetration and collaborative overseas expansion to drive rapid growth in international business.

During the reporting period, the Company implemented a high-quality overseas development strategy, focusing resources on key regional markets. As a result, new orders

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in the Middle East and Southeast Asia posted rapid growth. The value of new contracts for overseas business reached RMB 67.4 billion, up 1.5% YoY. The Company recorded a revenue of RMB 23.9 billion, up 8.5% YoY, and a gross profit of RMB 1.18 billion, up 8.8% YoY. The Company continued to enhance its coordinated overseas expansion framework, positioning overseas entities and engineering bureaus as the primary driving force, while enabling specialized companies to focus on niche business and product segments, thereby fostering the joint advancement of international operations.

5. Leveraging policy dividends and market opportunities, the Company accelerates the expansion into emerging industries.

During the reporting period, the Company accelerated the development of strategic emerging industries, urban renewal, and urban operations. Emerging businesses demonstrated a favorable growth trajectory characterized by "rapid expansion, high quality, and innovative structure", with their contribution to overall operations steadily increasing. In the realm of strategic emerging industries, the Company issued classification guidelines for the 100-billion-yuan market segments and updated the strategic emerging industry map. Together, these segments posted revenue of RMB 45.3 billion, representing a year-on-year increase of 34.2% and accounting for 8.2% of the total.

Moving forward, the Company will maintain its confidence, face challenges head-on, and build on its initial successes. It will fully execute the seven key priorities, thus laying a robust foundation for achieving its annual business goals and driving high-quality corporate growth.

(II) Increase in Shareholder Holdings

On October 15, 2024, the Company received a notice from its controlling shareholder, China State Construction Engineering Corporation (hereinafter referred to as the "Group"). Based on their 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 in 12 months starting from October 16, 2024, 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 Proposed Increase in Shareholder Holdings of CSCEC's Stocks* (Announcement No.: Interim 2024-066).

By April 8, 2025, the Group increased its A-share holdings by 109,900,588 shares, accounting for approximately 0.27% of the Company's total share capital, with a corresponding amount of approximately RMB 610,710,613.04 (taxes excluded). The Group currently holds 23,841,442,525 shares of the Company's A-shares, accounting for 57.70% of the Company's total issued share capital. For more details, please refer to the *Indicative Announcement on the Accelerated Increase of Its Shareholding in CSCEC by Controlling Shareholder* (Announcement No.: Interim 2025-016).

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.

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IV. Quarterly Financial Statements

(I) Type of audit opinions

"□ Applicable" "√ N/A"

(II) Financial statements

Consolidated Balance Sheet

March 31, 2025

Compiled by: China State Construction Engineering Corporation Limited

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

Item	March 31, 2025	December 31, 2024
Current assets:		
Cash and bank balances	353,795,933	424,396,071
Financial assets held for trading	14,854	15,175
Notes receivable	2,967,227	2,328,094
Accounts receivable	360,870,450	317,094,483
Accounts receivable financing	2,922,859	3,565,600
Prepayments	30,058,667	24,340,316
Other receivables	69,976,116	68,240,611
Inventories	806,419,130	772,146,995
Contractual assets	485,862,837	445,402,103
Assets held for sale	1,897,210	1,897,210
Current portion of non-current assets	67,378,058	61,780,989
Other current assets	163,091,028	157,692,307
Total current assets	2,345,254,369	2,278,899,954
Non-current assets:		
Debt investments	21,952,416	21,971,115
Other debt investments	137,095	135,767
Long-term receivables	122,700,420	121,537,045
Long-term equity investments	119,208,424	119,073,558
Investments in other equity instruments	7,298,224	7,293,820
Other non-current financial assets	1,911,845	1,904,220
Investment properties	158,522,871	156,241,562
Fixed assets	52,840,479	53,105,014
Construction in progress	4,585,090	4,307,051
Right-of-use assets	6,437,447	6,368,554
Intangible assets	35,801,643	35,249,210
Goodwill	2,435,748	2,437,609

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Long-term prepaid expenses	1,532,717	1,511,390
Deferred tax assets	25,778,517	26,623,383
Other non-current assets	355,207,484	352,602,811
Total non-current assets	916,350,420	910,362,109
Total assets	3,261,604,789	3,189,262,063
Current liabilities:		
Short-term borrowings	134,694,057	115,665,735
Notes payable	13,746,930	16,105,618
Accounts payable	837,340,523	828,176,717
Advance receipts	1,096,518	974,039
Contractual liabilities	358,397,232	345,383,924
Accrued payroll	8,562,743	13,021,176
Taxes and surcharges payable	56,483,893	62,243,838
Other payables	142,862,731	147,572,999
Current portion of non-current liabilities	119,094,690	120,933,590
Other current liabilities	114,469,920	111,466,335
Total current liabilities	1,786,749,237	1,761,543,971
Non-current liabilities:		
Long-term borrowings	547,241,580	524,271,669
Bonds payable	99,867,017	98,245,542
Lease liabilities	4,184,984	4,265,042
Long-term payables	14,679,869	14,613,910
Long-term accrued payroll	1,449,082	1,492,530
Contingent liabilities	3,014,500	3,069,334
Deferred income	402,922	398,954
Deferred tax liabilities	9,452,793	9,055,865
Other non-current liabilities	890,955	844,770
Total non-current liabilities	681,183,702	656,257,616
Total liabilities	2,467,932,939	2,417,801,587
Owners' equity (or shareholders' equity):		
Paid-in capital (or equity)	41,320,390	41,610,322
Other equity instruments	9,000,000	9,000,000
Including: preferred shares	-	-
Perpetual bonds	9,000,000	9,000,000
Capital reserve	10,137,495	10,723,129
Less: Treasury shares	-	884,370
Other comprehensive income	-3,264,456	-3,241,738
Special reserves	2,344,797	2,276,816
Surplus reserve	17,364,718	17,364,718
General risk reserve	2,832,901	2,832,901
Retained earnings	397,516,350	382,502,881
Total equity attributable to	477,252,195	462,184,659

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owners (or shareholders)		
Non-controlling interests	316,419,655	309,275,817
Total owners' equity (or shareholders' equity)	793,671,850	771,460,476
Total liabilities and owners' equity (or shareholders' equity)	3,261,604,789	3,189,262,063

Head of the Company: Zheng Xuexuan

Chief Finance Officer: Huang Jie

Head of the Finance Department: Jiang Ruifeng

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Consolidated Income Statement

January-March 2025

Compiled by: China State Construction Engineering Corporation Limited

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

Item	2025Q1	2024Q1
I. Total Operating Income	555,342,204	549,319,265
Including: revenue	555,342,204	549,319,265
II. Total Operating Costs	533,748,176	527,473,280
Including: operating cost	511,758,413	504,899,416
Taxes and surcharges	1,731,325	1,934,629
Selling expenses	1,977,507	1,641,472
General and administrative expenses	8,167,676	8,075,024
R&D expenses	5,878,860	6,336,204
Finance expenses	4,234,395	4,586,535
Including: interest expenses	4,924,414	4,996,912
Interest income	850,698	707,989
Add: other income	216,414	176,122
Investment income (loss marked with "-")	845,910	678,526
Including: income from investment in associates and joint ventures	504,775	556,505
Income from derecognition of financial assets measured at amortised cost	-145,787	-109,445
Income from changes in fair value (loss marked with "-")	-680	161
Credit impairment loss (loss marked with "-")	150,507	31,720
Asset impairment loss (loss marked with "-")	-17,184	-5,666
Asset disposal income (loss marked with "-")	11,778	14,823
III. Operating profit (loss marked with "-")	22,800,773	22,741,671
Add: Non-operating income	229,443	111,400
Less: Non-operating expenses	112,143	26,495
IV. Total profit (total loss marked with "-")	22,918,073	22,826,576
Less: income tax expenses	4,961,870	4,974,804
V. Net profit (net loss marked with "-")	17,956,203	17,851,772
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss marked with "-")	17,956,203	17,851,772
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 "-")	15,013,469	14,921,852

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2. Profit attributable to non-controlling interests (net loss marked with "-")	2,942,734	2,929,920
VI. Other comprehensive income, net of tax	-22,511	162,823
(I) Attributable to owners of the parents	-22,718	162,578
1. Other comprehensive income that will not be reclassified to profit or loss	-50,014	1,132
(1) Remeasurement gains or losses of a defined benefit plan	-	-
(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	-50,014	1,132
(4) Changes in fair value of the Company's own credit risk	-	-
2. Other comprehensive income that may be reclassified to profit or loss	27,296	161,446
(1) Other comprehensive income that can be reclassified to profit/loss using the equity method	-	-
(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	27,296	161,446
(7) Others	-	-
(II) Attributable to non-controlling interests	207	245
VII. Total comprehensive income	17,933,692	18,014,595
(I) Attributable to owners of the parent	14,990,751	15,084,430
(II) Attributable to non-controlling interests	2,942,941	2,930,165
VIII. Earnings per Share:		
(I) Basic earnings per share (RMB/share)	0.36	0.35
(II) Diluted earnings per share (RMB/share)	0.36	0.35

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

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Chief Finance Officer: Huang Jie

Head of the Finance Department: Jiang Ruifeng

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Consolidated Statement of Cash Flow

January-March 2025

Compiled by: China State Construction Engineering Corporation Limited

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

Item	2025Q1	2024Q1
I. Cash flows from operating activities:		
Cash receipts from sales of goods and rendering of services	559,714,369	553,077,236
Refund of taxes and surcharges	729,671	433,173
Cash receipts relating to other operating activities	13,714,180	16,175,852
Sub-total cash flows from operating activities	574,158,220	569,686,261
Cash payments for goods and services	604,373,743	599,273,176
Cash payments to and on behalf of employees	31,000,242	29,970,918
Payments of taxes and surcharges	19,693,562	18,159,673
Cash payments relating to other operating activities	14,942,772	18,877,513
Sub-total cash outflows from operating activities	670,010,319	666,281,280
Net cash flows from operating activities	-95,852,099	-96,595,019
II. Cash flows from investing activities:		
Cash receipts from disposal of investments	1,683,072	31,081
Cash receipts from returns on investments	53,177	124,392
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	72,756	22,379
Cash receipts relating to other investing activities	6,754,042	5,729,293
Sub-total cash inflows from investing activities	8,563,047	5,907,145
Cash payments to acquire fixed assets, intangible assets and other long-term assets	3,647,003	7,429,915
Cash payments for investments	1,008,299	1,573,803
Cash payments relating to other investing activities	6,873,238	3,748,451
Sub-total cash outflows from investing activities	11,528,540	12,752,169
Net cash flows from investing activities	-2,965,493	-6,845,024
III. Cash flows from financing activities:		

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Cash receipts from capital contributions	4,797,527	59,212
Including: cash receipts from capital contributions from non-controlling shareholders of subsidiaries	4,200,417	59,212
Cash receipts from borrowings	167,780,270	198,904,572
Cash receipts relating to other financing activities	317,145	150,337
Sub-total cash inflows from financing activities	172,894,942	199,114,121
Cash payments for debt repayment	116,182,228	100,845,336
Cash payments for distribution of dividends or profit and interest expenses	5,270,536	5,997,141
Including: Dividends or profit paid to non-controlling shareholders of subsidiaries	143,199	179,556
Other cash payments relating to financing activities	1,402,862	1,945,404
Sub-total cash outflows from financing activities	122,855,626	108,787,881
Net cash flows arising from financing activities	50,039,316	90,326,240
IV. Effect of foreign exchange rate changes on cash and cash equivalents	178,137	30,368
V. Net increase in cash and cash equivalents	-48,600,139	-13,083,435
Add: cash and cash equivalents at beginning of the period	359,343,010	329,130,935
VI. Cash and cash equivalents at the end of the period	310,742,871	316,047,500

Head of the Company: Zheng Xuexuan

Chief Finance Officer: Huang Jie

Head of the Finance Department: Jiang Ruifeng

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Balance Sheet of the Parent Company

March 31, 2025

Compiled by: China State Construction Engineering Corporation Limited

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

Item	March 31, 2025	December 31, 2024
Current assets:		
Cash and bank balances	15,123,058	16,388,313
Notes receivable	23,623	29,298
Accounts receivable	23,419,102	23,383,738
Accounts receivable financing	5,400	-
Prepayments	6,179,098	5,810,605
Other receivables	26,744,878	27,420,937
Inventories	935,821	814,156
Contractual assets	18,504,734	18,476,198
Current portion of non-current assets	734,200	720,326
Other current assets	4,258,515	4,502,203
Total current assets	95,928,429	97,545,774
Non-current assets:		
Debt investments	8,822,598	8,864,481
Long-term receivables	1,090,675	1,076,820
Long-term equity investments	235,967,357	235,843,128
Investments in other equity instruments	1,769,785	1,629,133
Other non-current financial assets	304,844	304,844
Investment properties	434,067	438,209
Fixed assets	1,134,150	1,156,786
Construction in progress	129,095	126,759
Right-of-use assets	306,918	350,868
Intangible assets	481,588	491,205
Long-term prepaid expenses	11,214	12,819
Deferred tax assets	2,004,368	2,005,568
Other non-current assets	8,106,133	8,215,924
Total non-current assets	260,562,792	260,516,544
Total assets	356,491,221	358,062,318
Current liabilities:		
Short-term borrowings	9,911,591	11,410,180
Accounts payable	52,103,045	53,546,197
Contractual liabilities	11,229,531	11,280,974
Accrued payroll	245,256	402,713
Taxes and surcharges payable	2,918,538	3,123,665

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Other payables	52,995,574	53,639,580
Current portion of non-current liabilities	20,994,393	20,964,485
Other current liabilities	3,795,027	3,761,724
Total current liabilities	154,192,955	158,129,518
Non-current liabilities:		
Long-term borrowings	34,509,900	32,020,800
Bonds payable	5,994,325	5,994,325
Lease liabilities	321,517	348,782
Long-term payables	8,598,500	8,517,634
Long-term accrued payroll	94,084	94,960
Contingent liabilities	41,024	43,614
Deferred income	2,354	2,354
Deferred tax liabilities	-	-
Other non-current liabilities	-	-
Total non-current liabilities	49,561,704	47,022,469
Total liabilities	203,754,659	205,151,987
Owners' equity (or shareholders' equity):		
Paid-in capital (or equity)	41,320,390	41,610,322
Other equity instruments	9,000,000	9,000,000
Including: preferred shares		
Perpetual bonds	9,000,000	9,000,000
Capital reserve	28,608,790	29,206,050
Less: Treasury shares	-	884,370
Other comprehensive income	205,036	117,531
Special reserves	77,924	62,941
Surplus reserve	17,364,718	17,364,718
Retained earnings	56,159,704	56,433,139
Total owners' equity (or shareholders' equity)	152,736,562	152,910,331
Total liabilities and owners' equity (or shareholders' equity)	356,491,221	358,062,318

Head of the Company: Zheng Xuexuan

Chief Finance Officer: Huang Jie

Head of the Finance Department: Jiang Ruifeng

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Income Statement of the Parent Company

January-March 2025

Compiled by: China State Construction Engineering Corporation Limited

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

Item	2025Q1	2024Q1
I. Operating income	10,144,006	12,631,956
Less: operating cost	9,824,978	11,454,510
Taxes and surcharges	8,771	9,538
Selling expenses	-	-
General and administrative expenses	261,241	232,784
R&D expenses	1,350	8,571
Finance expenses	330,266	341,990
Including: interest expenses	368,894	408,955
Interest income	34,911	20,527
Add: other income	7,018	4,103
Investment income (loss marked with "-")	-2,162	-1,702
Including: income from investment in associates and joint ventures	3,704	1,917
Credit impairment loss (loss marked with "-")	7,035	-9,794
Asset impairment loss (loss marked with "-")	-3,204	277
Asset disposal income (loss marked with "-")	501	22
II. Operating profit (loss marked with "-")	-273,412	577,469
Add: Non-operating income	32	2,003
Less: Non-operating expenses	55	6
III. Total profit (total loss marked with "-")	-273,435	579,466
Less: income tax expenses	-	45,424
IV. Net profit (net loss marked with "-")	-273,435	534,042
(I) Net profit from continuing operations (net loss marked with "-")	-273,435	534,042
(II) Net profit from discontinued operations (net loss marked with "-")	-	-
V. Other comprehensive income, net of tax	87,505	70,502
(I) Other comprehensive income that will not be reclassified to profit or loss	-	-
1. Remeasurement gains or losses of a defined benefit plan	-	-
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	-	-

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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	87,505	70,502
1. Other comprehensive income that can be reclassified to profit/loss using the equity method	-	-
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	87,505	70,502
7. Others	-	-
VI. Total comprehensive income	-185,930	604,544
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: Jiang Ruifeng

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Cash Flow Statement of the Parent Company

January-March 2025

Compiled by: China State Construction Engineering Corporation Limited

Unit: '000 yuan

Currency: RMB

Type of report: Unaudited

Item	2025Q1	2024Q1
I. Cash flows from operating activities:		
Cash receipts from sales of goods and rendering of services	10,563,842	12,930,612
Refund of taxes and surcharges	4,457	11,494
Cash receipts relating to other operating activities	835,735	7,578,836
Sub-total cash flows from operating activities	11,404,034	20,520,942
Cash payments for goods and services	11,534,432	15,647,118
Cash payments to and on behalf of employees	392,352	576,840
Payments of taxes and surcharges	215,065	302,519
Cash payments relating to other operating activities	821,149	6,693,489
Sub-total cash outflows from operating activities	12,962,998	23,219,966
Net cash flows from operating activities	-1,558,964	-2,699,024
II. Cash flows from investing activities:		
Cash receipts from disposal of investments	42,661	-
Cash receipts from returns on investments	234,040	-
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	368	33
Cash receipts relating to other investing activities	17,487	10,047
Sub-total cash inflows from investing activities	294,556	10,080
Cash payments to acquire fixed assets, intangible assets and other long-term assets	19,528	4,801
Cash payments for investments	309,612	268,889
Sub-total cash outflows from investing activities	329,140	273,690
Net cash flows from investing activities	-34,584	-263,610
III. Cash flows from financing activities:		
Cash receipts from capital contributions	-	-

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Cash receipts from borrowings	6,500,000	9,700,000
Cash receipts relating to other financing activities	-	-
Sub-total cash inflows from financing activities	6,500,000	9,700,000
Cash payments for debt repayment	5,545,100	8,725,000
Cash payments for distribution of dividends or profit and interest expenses	307,798	371,199
Other cash payments relating to financing activities	41,503	37,267
Sub-total cash outflows from financing activities	5,894,401	9,133,466
Net cash flows arising from financing activities	605,599	566,534
IV. Effect of foreign exchange rate changes on cash and cash equivalents	14,554	-28,656
V. Net increase in cash and cash equivalents	-973,395	-2,424,756
Add: cash and cash equivalents at beginning of the period	15,818,505	16,230,156
VI. Cash and cash equivalents at the end of the period	14,845,110	13,805,400

Head of the Company: Zheng Xuexuan

Chief Finance Officer: Huang Jie

Head of the Finance Department: Jiang Ruifeng

(III) Adjustments to financial statements at the beginning of the current year for the initial application of the new accounting standards or their interpretation in 2025

☐ Applicable" ☒ N/A"

The above is hereby announced.

The Board of Directors of China State Construction Engineering Corporation Limited

April 28, 2025