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Stock Code: 601668

Ticker: CSCEC

China State Construction Engineering Corporation Limited Summary of Annual Report 2025

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I. Important Notes

1. Information contained in the Summary is extracted from the full text of the Annual Report 2025. 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, Directors, 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 33rd meeting of the Fourth Board of Directors of the Company, which was attended by all Directors of the Company.

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 2.718 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 11.231 billion (tax inclusive). The Company's cash dividends this year accounted for 28.75% 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 33rd meeting of the Fourth Board of Directors and is subject to the consideration and approval by the 2025 Annual Shareholders' Meeting of the Company.

Circumstances relating to the parent company's unrecovered losses as of the end of the reporting period and their impact on matters including the Company's dividend distribution

Applicable N/A

II. Basic information of the Company

1. Company profile

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

Contact details	Secretary of the Board of Directors
Name	Liu Lixin
Address	CSC Fortune International Center, Building 3, Courtyard 5, Anding Road, Chaoyang District, Beijing
Tel.	010-86498888

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Fax	010-86498170
Email	ir@cscec.com

2. Main businesses during the reporting period

In 2025, the Company remained firmly committed to its primary mission of high-quality development while devoting itself to the strategic goal of “one creation and five aspects of strength” and the “166” strategic path. The Company steadily advanced seven key tasks: studying policies, creating benefits, deepening reform, optimizing management, promoting innovation, preventing risks, and strengthening Party building. Amid profound industrial and market adjustments, the Company maintained an overall trajectory of robust development.

During the reporting period, the value of the Company's newly signed contracts increased 1.0% YoY to RMB 4.55 trillion. The Company recorded revenue of RMB 2.08 trillion, down 4.8% YoY, and net profit attributable to shareholders of the Company of RMB 39.07 billion, down 15.4% YoY. Its net cash flows from operating activities amounted to RMB 20.54 billion, remaining positive for the sixth consecutive year. In 2025, the Company ranked 16th on the Fortune Global 500 list and 4th on the Fortune China 500 list. It was included in the Fortune China ESG Impact List and ranked 16th overall—and first in its industry—on Brand Finance's China 500 2025. The Company also ranked 3rd among central enterprises on the 2025 list of the Top 100 Chinese enterprises by brand value. In addition, the Company remained a constituent of major indices, including the CSI 50, SSE 50, FTSE China A50, and MSCI China A 50 Connect Index. In general, the Company's business demonstrated the following characteristics:

—Proactively integrating into key national strategies and providing strong support for the overall development agenda. Guided by China's strategic priorities, the Company has consistently regarded the implementation of national strategies as its core mission, clearly defining its role and expanding its development scope to support broader socioeconomic growth. During the reporting period, the Company deeply integrated into the national strategy of coordinated regional development. Newly signed contracts in key regions, including Beijing-Tianjin-Hebei, the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Economic Belt, and the Yellow River Basin, accounted for 79.9% of total new contracts, while completed investment in these regions accounted for 88.9%. The Company made every effort to implement major national strategies, build up security capacity in crucial areas, and promote large-scale renewal of equipment and the trade-in of consumer goods. The Company undertook a number of major infrastructure projects, such as the Dalian Changhai Bridge and the Gannan Expressway. Our airport projects, including Phase III of Guangzhou Baiyun International Airport, have been put into normal operation, while expressway and rail projects in which the Company participated through investment, construction, and operation, such as the Cangwu-Zhaoping Expressway in Guangxi, have also been opened to traffic. The Company has been deeply involved in the “Eastern Data and Western Computing” program, undertaking data center projects in Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, Chongqing, Wuhu, and other regions, thereby contributing to the development of a new computing power network system. The Company actively participated in the high-quality development of BRI projects, implemented a strategy for high-quality overseas growth, constantly strengthened its presence in international markets, and steadily advanced landmark and livelihood-improving programs. Major projects, including Kazakhstan's largest logistics and transportation hub—the Xi'an-Kazakhstan Terminal—and Cambodia's Techo International Airport, have been completed and put into operation, contributing to improved infrastructure connectivity and enhanced urban functionality.

—Seizing opportunities in core businesses while constantly accelerating the expansion of emerging businesses. The Company formulated and implemented the Implementation Plan for the “Two Improvements and Two Emphases” Market Strategy, with a focus on premium clients, high-quality projects, key regions, and critical sectors. Leveraging its full industrial chain advantages, the Company promoted high-level engagement and deepened cooperation. During the reporting period,

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the construction business maintained robust growth, with newly signed contracts amounting to RMB 4.2 trillion. The Company focused on strengthening market coordination and actively expanded into high-end manufacturing plants, scientific, educational, cultural, health, and sports facilities, energy engineering, and water conservancy and transportation, leading to continuous optimization of its business structure. The real estate business was strengthened through a focus on acquiring premium land resources in core cities and key areas. All newly acquired land reserves totaling 9.28 million square meters were located in first-/second-tier cities and provincial capitals. The Company also enhanced lean construction and technological empowerment to continuously deliver high-quality products. Urban renewal business was actively advanced through establishing a dedicated leading group and issuing the *Guidelines on Urban Renewal*, which clarified eight core areas, eight implementation models, and seven work requirements. Urban operations business development was accelerated through the definition of 12 major business categories and the design and launch of the CSCEC Urban Operations logo. The Daji Alley Beijing project, which integrates investment, development, and operation of the Company, has created a model for urban renewal that combines traditional heritage with modern urban life through redevelopment and renovation. In alignment with the *Guide on the Development of Strategic Emerging Industries*, the Company updated its strategic emerging industry roadmap. In 2025, its revenue from strategic emerging businesses reached RMB 262.9 billion.

—Strengthening technological innovation and expediting the cultivation of new growth drivers.

The Company promoted industrial transformation and upgrading through technological innovation, increased R&D investment, and advanced the systematic and large-scale application of innovative achievements across the construction industry. During the reporting period, one national-level technological innovation platform was added. The State Key Laboratory of Urban-Rural Water Resources and Water Environment, jointly established by the Company, was officially approved for launch. The Company strengthened research on core technologies and led six projects under the 14th Five-Year National Key R&D Program, with a focus on technological breakthroughs in eight priority areas, including intelligent equipment, building-integrated new energy, new materials, and green low-carbon development. Its high-altitude pressurized building solution, known as the “zero-altitude house”, was selected by the State-owned Assets Supervision and Administration Commission as one of the Top 10 National Pillar Technologies of Central Enterprises in 2025. The Company explored the industrialization of technological innovations and selected 11 major solutions, including “housing development”, “housing renovation”, “modular building products”, and “building-integrated photovoltaics (BIPV) product series”, as the first batch of industrialized products. The CSCEC “High-Quality Housing” Development System was launched, along with the innovative “6633” framework—six prohibitions, six preventions, three savings, and three essentials—to address pain points in residential development. The Company also established supporting, verification, and supervision mechanisms, developed a “High-Quality Housing” Management Platform, and applied the platform across more than 100 projects. Digital and intelligent transformation was accelerated through the launch of Jianzheng LLM 1.0, advancement of the “AI +” initiative, promotion of full-chain application of BIM technology, and continuous improvement of project management efficiency.

—Constantly deepening SOE reform and fully unleashing internal momentum. During the reporting period, the Company successfully completed key reform tasks, achieving high-quality implementation of all objectives. It received an “A” rating for four consecutive years in the assessment of central enterprises’ performance in key reform initiatives. The Company strengthened its penetrating supervision system, formulated a corresponding work plan, and systematically established a “1 + N” institutional framework, enabling full-process, full-level, and full-coverage supervision, and enhancing its capabilities of compliance, risk prevention, and integrated governance. The standardized development of the “corporate-led project management” model was promoted, with enhanced controls across the full project life cycle, and routine supervision and inspections of major projects to ensure high-quality delivery. Strategic restructuring of subsidiaries was further advanced, and collaboration efficiency was improved through optimized resource allocation. The Company also formulated contingency plans for the prevention and control of major risks, established a monitoring indicator system, and carried out quarterly monitoring and early warning to effectively guard against major operational risks. A special campaign to revitalize assets was implemented, adopting classified

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and tiered asset management, formulating targeted revitalization measures, and enhancing asset revitalization through REITs, unsecured ABS, and other approaches. Scientific market capitalization management was strengthened through the establishment of the “136” strategic market capitalization management system, issuance of the *Market Capitalization Management Regulations*, and publication of a valuation enhancement plan. Through systematic, standardized, and strategic management, the Company continued to enhance its investment value. As the special campaign of “practicing thrift in running an enterprise” continued, the Company saw a 2.2% decrease in administrative expenses and a 9.4% decrease in financial expenses.

—Proactively fulfilling its social responsibilities to promote sustainable development. During the reporting period, the Company constantly strengthened its ESG governance system, iteratively upgraded ESG indicators, and steadily enhanced management of key issues, including environmental protection, supply chains, and safety, further integrating ESG principles into corporate operations and management. All listed subsidiaries achieved full coverage in ESG report disclosure. The Company promoted green transformation and upgrading, vigorously implemented the “dual carbon” strategy, advanced towards the carbon peak target, carried out a special campaign for energy conservation and decarbonization, established a systematic, multi-level emissions data management system, and prepared and released the *2025 CSCEC Green Development Report*. The Company established key measures for building a supply chain ecosystem and advanced annual supply chain innovation and application across categories, regions, and product lines, further enhancing supply chain management capabilities. Rural revitalization efforts were supported through integrated initiatives covering industrial development, employment, education, consumption, and Party-building assistance, as well as development of tourism infrastructure such as distinctive homestays and health and wellness bases. Talent development was strengthened through selection of R&D experts along with survey and design specialists, the first Youth Innovation and Entrepreneurship Competition, and recognition of top-tier talent and outstanding entrepreneurial teams. The Company also advanced the “Luban Artisan Program” in 10 countries, helping local employees enhance technical and professional capabilities.

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

	2025	2024		Change YoY (%)	2023
		After adjustment	Before adjustment		
Total assets	3,560,679,818	3,189,774,343	3,189,262,063	11.6	2,903,322,519
Net assets attributable to shareholders of the Company	491,555,607	462,498,099	462,184,659	6.3	427,609,892
Revenue	2,082,141,811	2,187,334,286	2,187,147,839	-4.8	2,265,529,244
Total profit	70,221,649	80,046,319	80,036,950	-12.3	92,995,473
Net profit attributable to shareholders of the Company	39,069,002	46,193,694	46,187,099	-15.4	54,264,173
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	31,934,462	41,579,271	41,581,095	-23.2	48,538,669
Net cash flows from operating activities	20,537,132	15,825,793	15,773,535	29.8	11,030,123
Weighted average ROE (%)	8.15	10.36	10.37	- 2.21 ppt	13.36
Basic earnings per share (RMB/share)	0.94	1.11	1.11	-15.3	1.31
Diluted earnings per share (RMB/share)	0.94	1.11	1.11	-15.3	1.31

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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	555,342,204	552,965,231	449,912,446	523,921,930
Net profit attributable to shareholders of the Company	15,013,469	15,390,884	7,778,049	886,600
Net profit attributable to shareholders of listed companies after deducting non-recurring gains and losses	14,850,075	12,648,002	7,702,482	-3,266,097
Net cash flows from operating activities	-95,852,099	13,021,504	13,351,612	90,016,115

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							375,914	
Number of common stock shareholders as of end of the month preceding the disclosure of the annual report							420,337	
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	112,185,388	23,843,727,325	57.70	0	Nil	0	State-owned corporate entity	
China Securities Finance Corporation Limited	0	1,258,300,898	3.05	0	Nil	0	Others	
Hong Kong Securities Clearing Company Limited	-897,463,316	779,705,261	1.89	0	Nil	0	Others	
Central Huijin Asset Management Ltd.	0	583,327,120	1.41	0	Nil	0	State-owned corporate entity	

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China Life Insurance Co., Ltd. - Traditional - Ordinary Insurance Product - 005L - CT001 Hu	435,958,972	569,344,486	1.38	0	Nil	0	Others
Industrial and Commercial Bank of China—SSE Index 50 Trading Open-end Index Securities Investment Fund	-8,845,048	382,038,952	0.92	0	Nil	0	Securities investment fund
Industrial and Commercial Bank of China Limited- Huatai-Pinebridge CSI 300 ETF	-17,988,594	341,150,103	0.83	0	Nil	0	Securities investment fund
China Construction Bank—E Fund CSI 300 ETF Sponsor Fund	-4,391,100	243,385,250	0.59	0	Nil	0	Securities investment fund
Industrial and Commercial Bank of China Limited—ChinaAMC CSI 300 ETF	21,045,220	185,738,262	0.45	0	Nil	0	Securities investment fund
Bank of China—Harvest CSI 300 ETF	4,095,200	160,155,132	0.39	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

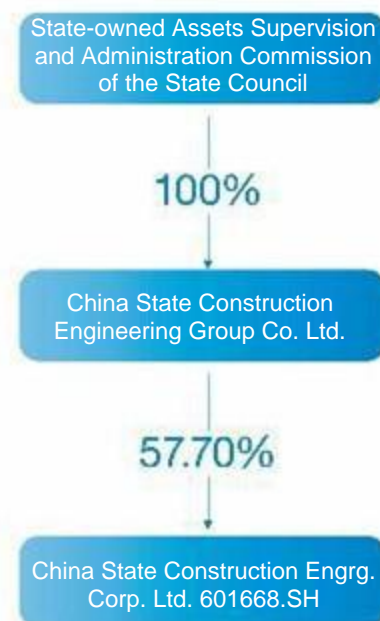
✓ Applicable N/A



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

✓ Applicable N/A



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	24 CSCEC MTN001	102481838	April 29, 2034	3,000,000.00	2.77

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Construction Engineering Corporation Limited						
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	
2025 technological innovation bonds (Tranche 1) of China State Construction Engineering Corporation Limited	25 CSCEC MTN001 (technological innovation bonds)	102501712	November 24, 2030	4,000,000.00	2.05	

5.3 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
2025 technological innovation bonds (Tranche 1) of China State Construction Engineering Corporation Limited	Normal repayment of principal and interest

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

Applicable N/A

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

Applicable N/A

Unit: '000 yuan Currency: RMB

Key indicators	2025	2024	Change YoY (%)
Gearing ratio (%)	76.9	75.8	1.1
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	31,934,462	41,579,271	-23.2
Debt-to-EBITDA ratio	11.2	13.7	-2.5
Interest coverage ratio	3.0	3.0	Flat

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3. 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