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Stock code: 601668

Abbreviation: CSCEC

No.: Interim 2026-021



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 2026

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 misleading statements or major omission, and they are jointly and severally liable for the truthfulness, accuracy and completeness of the said contents.

Important Notice:

The Company's Board of Directors, Directors, 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 (%)
		Before adjustment	After adjustment	After adjustment
Revenue	511,847,191	555,342,204	555,423,385	-7.8
Total profit	20,890,259	22,918,073	22,918,700	-8.9
Net profit attributable to shareholders of the Company	13,881,336	15,013,469	15,012,008	-7.5
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	13,783,567	14,850,075	14,850,068	-7.2
Net cash flows from operating activities	-76,986,745	-95,852,099	-95,872,356	N/A

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Basic earnings per share (RMB/share)	0.33	0.36	0.36	-8.3
Diluted earnings per share (RMB/share)	0.33	0.36	0.36	-8.3
Weighted average ROE (%)	2.77	3.18	3.18	- 0.41 ppt
Net asset per share attributable to ordinary shareholders (RMB/share)	12.01	11.33	11.33	6.0
	As at the end of the reporting period	As at the end of last year		Change (%)
		Before adjustment	After adjustment	After adjustment
Total assets	3,613,674,212	3,560,679,818	3,560,679,818	1.5
Owners' equity attributable to shareholders of the Company	505,073,560	491,555,607	491,555,607	2.8

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 net profit attributable to shareholders of the Company shall exclude the interest on perpetual bonds and the impact of restricted shares.
- 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.

Reasons for retrospective adjustment or restatement

Due to the business combinations of entities under common control last year, the comparative data in the consolidated income statement and consolidated cash flow statement was re-presented to meet the presentation and accounting requirements of the year.

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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	Remarks
Gains or losses from disposal of non-current assets include the offset of recognized asset impairment provisions.	30,007	/
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.	111,110	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	-11,677	/
Payment for possession of fund acquired from non-financial businesses included in the current profit and loss	6,484	/
Non-operating income and expenses other than the above items	53,281	/
Less: Impact on income tax	41,259	/
Impact on non-controlling interests (after tax)	50,177	/
Total	97,769	/

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 Therefor

Applicable N/A

Item	Change Ratio (%)	Main Reason
Revenue	-7.8	Affected by weakening demand in the construction market and profound adjustment of the real estate

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		sector, the Company's revenue declined compared with the same period of the previous year.
Total profit	-8.9	The shrinking business scale resulted in a YoY decrease in total profit.
Net profit attributable to shareholders of the Company	-7.5	Net profit attributable to shareholders of the Company dropped along with total profit.
Net cash flows from operating activities	N/A	The Company places great emphasis on cash flow management. It has constantly enhanced its budgetary control system, increased the rigidity of performance assessment, intensified efforts to recover receivables, deepened penetrating supervision and dynamic control, and refined the mechanism for coordination among business systems, thereby promoting sustained improvement in operating 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.

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	420,337	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	23,843,727,325	57.70	0	Nil	0
Hong Kong Securities Clearing Company Limited	Others	821,469,967	1.99	0	Nil	0
China Life Insurance Co., Ltd. - Traditional - Ordinary Insurance Product - 005L - CT001 Hu	Others	590,993,385	1.43	0	Nil	0
Central Huijin Asset Management Ltd.	State-owned corporate entity	583,327,120	1.41	0	Nil	0
China Securities Finance Corporation Limited	Others	289,359,130	0.70	0	Nil	0
Guoxin Hongsheng Investment (Beijing) Co., Ltd.	Others	189,361,842	0.46	0	Nil	0

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Industrial and Commercial Bank of China Limited- Huatai-Pinebridge CSI 300 ETF	Securities investment fund	166,256,701	0.40	0	Nil	0
Industrial and Commercial Bank of China—SSE Index 50 Trading Open-end Index Securities Investment Fund	Securities investment fund	150,854,220	0.37	0	Nil	0
Guofeng Xinghua (Beijing). Private Fund Management Co., Ltd.- Guofeng Xinghua Honghu. Zhiyuan No. 1 Private Securities. Investment Fund III	Securities investment fund	122,351,780	0.30	0	Nil	0
China Construction Bank—E Fund CSI 300 ETF Sponsor Fund	Securities investment fund	115,558,690	0.28	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	23,843,727,325	RMB ordinary shares	23,843,727,325
Hong Kong Securities Clearing Company Limited	821,469,967	RMB ordinary shares	821,469,967
China Life Insurance Co., Ltd. - Traditional - Ordinary Insurance Product - 005L - CT001 Hu	590,993,385	RMB ordinary shares	590,993,385
Central Huijin Asset Management Ltd.	583,327,120	RMB ordinary shares	583,327,120
China Securities Finance Corporation Limited	289,359,130	RMB ordinary shares	289,359,130
Guoxin Hongsheng Investment (Beijing) Co., Ltd.	189,361,842	RMB ordinary shares	189,361,842
Industrial and Commercial Bank of China Limited- Huatai-Pinebridge CSI 300 ETF	166,256,701	RMB ordinary shares	166,256,701
Industrial and Commercial Bank of China—SSE Index 50 Trading Open-end Index Securities Investment Fund	150,854,220	RMB ordinary shares	150,854,220
Guofeng Xinghua (Beijing). Private Fund Management Co., Ltd.- Guofeng Xinghua Honghu. Zhiyuan No. 1 Private Securities. Investment Fund III	122,351,780	RMB ordinary shares	122,351,780
China Construction Bank—E Fund CSI 300 ETF Sponsor Fund	115,558,690	RMB ordinary shares	115,558,690
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.		

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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

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

In the first quarter of 2026, the Company remained focused on high-quality development and advanced six priorities: strengthening planning, pursuing development, deepening reform, promoting innovation, strengthening the brand, and enhancing Party building. Through coordinated efforts in production and operations, reform and development, and risk prevention and control, the Company maintained stable overall development. The value of the Company's newly signed contracts decreased by 0.7% YoY to RMB 1.2613 trillion. The Company recorded a revenue of RMB 511.8 billion, down 7.8% YoY, and net profit attributable to shareholders of the Company of RMB 13.88 billion, down 7.5% YoY. Overall, the Company demonstrated the following characteristics:

1. The structure of the construction business was constantly improved.

During the reporting period, the Company adhered to the "two improvements and two emphases" market strategy, with a focus on premium clients, high-quality projects, key regions, and strategic sectors. It actively expanded into niche markets, achieving rapid growth in sectors such as industrial plants, water conservancy and transportation, cultural facilities, and railways. The value of newly signed construction contracts reached RMB 1.1957 trillion, down 0.7% YoY. The total value of newly signed **housing construction** contracts increased by 6.4% YoY to RMB 830 billion. In particular, the value of newly signed contracts for industrial plants increased by 22.5% YoY to RMB 284 billion. The total value of newly signed **infrastructure** contracts decreased by 13.7% YoY to RMB 362.9 billion. Among them, the value of newly signed contracts for water conservancy and transportation increased by 41.2% YoY to RMB 13.8 billion. The total value of newly signed **prospecting and design** contracts decreased by 14.2% YoY to RMB 2.8 billion.

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Value of newly signed contracts for building construction business segments

Unit: 00'000'000 yuan Currency: RMB

No.	Category	Subcategory	January-March 2026	January-March 2025	Change YoY (%)
1	Residential housing	Commercial housing, etc.	1,364	1,447	-5.8
2	Government-subsidized housing	Government-subsidized housing, etc.	283	427	-33.6
3	Industrial plants	Processing and manufacturing plants, etc.	2,840	2,318	22.5
4	Scientific, educational, cultural, health, and sports facilities	Research facilities, educational facilities, healthcare buildings, cultural facilities, sports facilities, exhibition and convention centers, etc.	1,150	1,435	-19.9
5	Commercial complexes	Commercial office buildings, urban complexes, hotels, etc.	1,309	1,343	-2.6
6	Others	Municipal supporting facilities, warehousing and logistics, computing data centers, etc.	1,355	828	63.7
Total		/	8,300	7,799	6.4

Value of newly signed contracts for infrastructure construction business segments

Unit: 00'000'000 yuan Currency: RMB

No.	Category	Subcategory	January-March 2026	January-March 2025	Change YoY (%)
1	Municipal engineering	Municipal roads, telecommunications engineering, defense and disaster prevention engineering, etc.	630	821	-23.2
2	Transportation engineering	Expressways, railways (including high-speed railways), urban rail transit, airports, bridges, etc.	516	526	-1.9
3	Energy engineering	PV power, wind power, and nuclear power engineering, etc.	1,581	1,848	-14.4
4	Water and environmental protection	Environmental engineering, water supply and treatment, etc.	329	479	-31.4
5	Hydraulics and water transport	Hydraulics and water transport	138	97	41.2
6	Others	Petrochemical engineering, etc.	435	435	0.1
Total		/	3,629	4,206	-13.7

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2. The real estate business maintained its competitive strengths.

During the reporting period, the Company adhered to a prudent and robust investment strategy, with a focus on acquiring high-quality land resources in core cities and key areas. It also strengthened lean construction and technological empowerment, accelerating the implementation of CSCEC's "High-Quality Housing" Development System. During the reporting period, the Company added 130,000 square meters of new land reserves, all situated in first- and second-tier cities, bringing its total land reserve to 67.5 million square meters by the end of the period. The Company's contracted real estate sales fell by 1.4% YoY to RMB 65.6 billion, , while contracted sales area decreased by 24.6% YoY to 1.89 million square meters. Projects such as Zhonghai Jiushu Manhe, CSCEC Dongfu Shanghai Zhonghuan Ludao, and C-Land Guoxianfu PARK achieved strong sales performance.

Revenue and Gross Profit by Businesses

Unit: 00'000'000 yuan Currency: RMB

Business	Revenue			Gross Profit		
	2026 (January-March)	2025 (January-March)	Increase YoY (%)	2026 (January-March)	2025 (January-March)	Change YoY (%)
Building construction	3,321	3,649	-9.0	211.9	222.3	-4.7
Infrastructure	1,186	1,283	-7.6	104.0	104.2	-0.3
Real estate development	524	537	-2.4	70.8	90.6	-21.8
Prospecting and design	22	23	-4.7	1.8	2.0	-10.5

3. International business achieved rapid growth.

During the reporting period, the Company firmly implemented its high-quality overseas development strategy. Focusing on sectors such as industrial plants, data centers, and rail transit, it accelerated overseas market expansion, with orders in regional markets including Southeast Asia, North Africa, and West Asia achieving rapid growth. The value of newly signed contracts for international business reached RMB 73.9 billion, up 9.5% YoY. The Company recorded revenue of RMB 26.3 billion, up 10.1% YoY, and gross profit of RMB 1.52 billion, up 29.1% YoY.

4. The Company accelerated the development of emerging business.

During the reporting period, the Company boosted its urban renewal and urban operations businesses, leveraging its advantages in synergistic and integrated development of consulting, investment, construction, and operations. It undertook a number of key projects involving aging urban areas, old residential communities, and urban infrastructure. Meanwhile, the Company actively promoted the deep integration of technological innovations with urban renewal and urban operations practices, providing strong support for standardized and scaled development of related businesses.

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IV. Quarterly Financial Statements

(I) Type of audit opinions

Applicable N/A

(II) Financial statements

Consolidated Balance Sheet

March 31, 2026

Compiled by: China State Construction Engineering Corporation Limited

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

Item	March 31, 2026	December 31, 2025
Current assets:		
Cash and bank balances	374,202,649	411,670,207
Financial assets held for trading	14,208	20,669
Notes receivable	4,670,734	3,820,157
Accounts receivable	442,286,697	415,558,761
Accounts receivable financing	2,036,189	1,586,441
Prepayments	28,407,668	35,476,792
Other receivables	84,757,943	74,786,128
Inventories	826,036,555	815,866,130
Contractual assets	622,518,851	588,967,936
Assets held for sale	-	7,792
Current portion of non-current assets	52,496,209	47,874,731
Other current assets	215,348,234	210,880,973
Total current assets	2,652,775,937	2,606,516,717
Non-current assets:		
Debt investments	24,898,184	26,379,049
Other debt investments	404,622	404,622
Long-term receivables	133,778,252	135,065,035
Long-term equity investments	128,722,227	126,566,824
Investments in other equity instruments	8,648,400	8,648,360
Other non-current financial assets	2,021,097	1,997,545
Investment properties	157,612,864	156,683,794
Fixed assets	52,876,690	53,511,445
Construction in progress	5,596,016	5,098,512
Right-of-use assets	5,390,679	5,335,354
Intangible assets	43,895,756	42,392,977

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Goodwill	2,367,451	2,367,054
Long-term prepaid expenses	1,611,955	1,641,820
Deferred tax assets	30,672,086	30,631,288
Other non-current assets	362,401,996	357,439,422
Total non-current assets	960,898,275	954,163,101
Total assets	3,613,674,212	3,560,679,818
Current liabilities:		
Short-term borrowings	181,254,266	170,246,434
Notes payable	11,245,438	11,657,357
Accounts payable	981,542,911	997,477,873
Advance receipts	1,369,708	1,208,413
Contractual liabilities	386,556,860	377,779,486
Accrued payroll	10,515,864	13,951,290
Taxes and surcharges payable	57,194,163	57,286,249
Other payables	154,349,893	153,999,969
Current portion of non-current liabilities	137,364,915	127,047,835
Other current liabilities	156,725,050	155,221,746
Total current liabilities	2,078,119,068	2,065,876,652
Non-current liabilities:		
Long-term borrowings	539,803,611	526,471,993
Bonds payable	124,319,863	113,381,047
Lease liabilities	3,233,829	3,382,648
Long-term payables	15,906,233	15,407,569
Long-term accrued payroll	1,370,012	1,360,180
Contingent liabilities	2,464,700	2,467,283
Deferred income	476,226	478,962
Deferred tax liabilities	9,122,559	8,902,586
Other non-current liabilities	483,224	442,736
Total non-current liabilities	697,180,257	672,295,004
Total liabilities	2,775,299,325	2,738,171,656
Owners' equity (or shareholders' equity):		
Paid-in capital (or equity)	41,320,390	41,320,390
Other equity instruments	9,000,000	9,000,000
Including: preferred shares	-	-
Perpetual bonds	9,000,000	9,000,000
Capital reserve	10,023,845	9,940,155

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Less: Treasury shares	-	-
Other comprehensive income	-3,349,623	-3,069,363
Special reserves	3,806,960	3,973,773
Surplus reserve	18,555,842	18,555,842
General risk reserve	2,832,901	2,832,901
Retained earnings	422,883,245	409,001,909
Total equity attributable to owners (or shareholders)	505,073,560	491,555,607
Non-controlling interests	333,301,327	330,952,555
Total owners' equity (or shareholders' equity)	838,374,887	822,508,162
Total liabilities and owners' equity (or shareholders' equity)	3,613,674,212	3,560,679,818

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 2026

Compiled by: China State Construction Engineering Corporation Limited

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

Item	2026Q1	2025Q1 (restated)
I. Total Revenue	511,847,191	555,423,385
Including: revenue	511,847,191	555,423,385
II. Total Operating Costs	492,107,395	533,816,721
Including: operating cost	471,273,840	511,811,378
Taxes and surcharges	1,735,828	1,732,246
Selling expenses	1,552,340	1,983,739
General and administrative expenses	7,843,450	8,173,889
R&D expenses	5,623,818	5,880,384
Finance expenses	4,078,119	4,235,085
Including: interest expenses	4,554,075	4,924,979
Interest income	796,507	850,705
Add: other income	116,875	216,454
Investment income (loss marked with "-")	960,771	845,910
Including: income from investment in associates and joint ventures	643,278	504,775
Income from derecognition of financial assets measured at amortised cost	-180,658	-145,787
Income from changes in fair value (loss marked with "-")	-11,677	-680
Credit impairment loss (loss marked with "-")	-8,217	138,486
Asset impairment loss (loss marked with "-")	9,423	-17,184
Asset disposal income (loss marked with "-")	28,450	11,778
III. Operating profit (loss marked with "-")	20,835,421	22,801,428
Add: Non-operating income	132,579	229,443
Less: Non-operating expenses	77,741	112,171
IIV. Total profit (total loss marked with "-")	20,890,259	22,918,700
Less: income tax expenses	4,530,487	4,963,958
V. Net profit (net loss marked with "-")	16,359,772	17,954,742
(I) Classified by continuity of operations		

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1. Net profit from continuing operations (net loss marked with "-")	16,359,772	17,954,742
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 "-")	13,881,336	15,012,008
2. Profit attributable to non-controlling interests (net loss marked with "-")	2,478,436	2,942,734
VI. Other comprehensive income, net of tax	-280,289	-22,511
(I) Attributable to owners of the parents	-280,260	-22,718
1. Other comprehensive income that will not be reclassified to profit or loss	-125,585	-50,014
(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	-125,585	-50,014
(4) Changes in fair value of the Company's own credit risk	-	-
2. Other comprehensive income that may be reclassified to profit or loss	-154,675	27,296
(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	-154,675	27,296
(7) Others	-	-
(II) Attributable to non-controlling interests	-29	207
VII. Total comprehensive income	16,079,483	17,932,231
(I) Attributable to owners of the parent	13,601,076	14,989,290

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(II) Attributable to non-controlling interests	2,478,407	2,942,941
VIII. Earnings per Share:		
(I) Basic earnings per share (RMB/share)	0.33	0.36
(II) Diluted earnings per share (RMB/share)	0.33	0.36

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 - 1,460,725.

Head of the Company: Zheng Xuexuan Chief Finance Officer: Huang Jie

Head of the Finance Department: Jiang Ruifeng

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Consolidated Statement of Cash Flow

January-March 2026

Compiled by: China State Construction Engineering Corporation Limited

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

Item	2026Q1	2025Q1 (restated)
I. Cash flows from operating activities:		
Cash receipts from sales of goods and rendering of services	517,549,531	559,735,463
Refund of taxes and surcharges	345,436	729,671
Cash receipts relating to other operating activities	13,842,110	13,720,807
Sub-total cash flows from operating activities	531,737,077	574,185,941
Cash payments for goods and services	543,470,454	604,395,932
Cash payments to and on behalf of employees	30,416,530	31,013,309
Payments of taxes and surcharges	16,958,416	19,697,937
Cash payments relating to other operating activities	17,878,422	14,951,119
Sub-total cash outflows from operating activities	608,723,822	670,058,297
Net cash flows from operating activities	-76,986,745	-95,872,356
II. Cash flows from investing activities:		
Cash receipts from disposal of investments	232,022	1,683,072
Cash receipts from returns on investments	235,123	53,177
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	9,174	72,756
Cash receipts relating to other investing activities	4,865,882	6,754,042
Sub-total cash inflows from investing activities	5,342,201	8,563,047
Cash payments to acquire fixed assets, intangible assets and other long-term assets	3,945,769	3,649,210
Cash payments for investments	1,346,332	1,008,299

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Cash payments relating to other investing activities	2,764,290	6,873,238
Sub-total cash outflows from investing activities	8,056,391	11,530,747
Net cash flows from investing activities	-2,714,190	-2,967,700
III. Cash flows from financing activities:		
Cash receipts from capital contributions	616,897	4,797,527
Including: cash receipts from capital contributions from non-controlling shareholders of subsidiaries	616,897	4,200,417
Cash receipts from borrowings	155,882,724	167,780,270
Cash receipts relating to other financing activities	820,767	317,145
Sub-total cash inflows from financing activities	157,320,388	172,894,942
Cash payments for debt repayment	106,710,828	116,182,228
Cash payments for distribution of dividends or profit and interest expenses	5,445,295	5,271,088
Including: Dividends or profit paid to non-controlling shareholders of subsidiaries	27,630	143,199
Other cash payments relating to financing activities	1,070,194	1,402,862
Sub-total cash outflows from financing activities	113,226,317	122,856,178
Net cash flows arising from financing activities	44,094,071	50,038,764
IV. Effect of foreign exchange rate changes on cash and cash equivalents	161,838	178,137
V. Net increase in cash and cash equivalents	-35,445,026	-48,623,155
Add: cash and cash equivalents at beginning of the period	359,196,227	359,372,597
VI. Cash and cash equivalents at the end of the period	323,751,201	310,749,442

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, 2026

Compiled by: China State Construction Engineering Corporation Limited

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

Item	March 31, 2026	December 31, 2025
Current assets:		
Cash and bank balances	12,780,402	14,116,274
Notes receivable	23,914	25,459
Accounts receivable	23,599,396	22,618,817
Prepayments	6,240,693	6,174,387
Other receivables	29,079,238	29,089,607
Inventories	1,217,072	992,052
Contractual assets	18,498,903	18,397,420
Current portion of non-current assets	1,365,089	1,352,377
Other current assets	4,942,964	4,969,787
Total current assets	97,747,671	97,736,180
Non-current assets:		
Debt investments	15,316,375	15,161,606
Long-term receivables	778,880	931,505
Long-term equity investments	241,402,949	241,103,937
Investments in other equity instruments	1,783,500	1,521,756
Other non-current financial assets	305,681	305,681
Investment properties	407,144	413,357
Fixed assets	1,162,674	1,208,985
Construction in progress	168,808	168,799
Right-of-use assets	587,990	624,903
Intangible assets	595,804	622,314
Long-term prepaid expenses	5,794	6,647
Deferred tax assets	2,191,169	2,171,983
Other non-current assets	8,482,675	8,837,828
Total non-current assets	273,189,443	273,079,301
Total assets	370,937,114	370,815,481
Current liabilities:		
Short-term borrowings	13,898,739	14,898,700
Accounts payable	55,048,298	56,036,369
Contractual liabilities	9,854,776	9,550,505
Accrued payroll	262,368	352,550
Taxes and surcharges payable	2,253,391	2,283,114
Other payables	53,948,940	56,384,097

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Current portion of non-current liabilities	7,061,655	7,286,970
Other current liabilities	3,590,092	3,522,646
Total current liabilities	145,918,259	150,314,951
Non-current liabilities:		
Long-term borrowings	52,349,575	47,150,310
Bonds payable	9,992,592	9,992,906
Lease liabilities	492,239	524,823
Long-term payables	8,750,118	9,400,850
Long-term accrued payroll	85,090	85,090
Contingent liabilities	26,904	12,949
Deferred income	5,147	6,549
Deferred tax liabilities	-	-
Other non-current liabilities	-	-
Total non-current liabilities	71,701,665	67,173,477
Total liabilities	217,619,924	217,488,428
Owners' equity (or shareholders' equity):		
Paid-in capital (or equity)	41,320,390	41,320,390
Other equity instruments	9,000,000	9,000,000
Including: preferred shares	-	-
Perpetual bonds	9,000,000	9,000,000
Capital reserve	28,566,030	28,564,677
Less: Treasury shares	-	-
Other comprehensive income	-49,332	-95,702
Special reserves	205,811	212,946
Surplus reserve	18,555,842	18,555,842
Retained earnings	55,718,449	55,768,900
Total owners' equity (or shareholders' equity)	153,317,190	153,327,053
Total liabilities and owners' equity (or shareholders' equity)	370,937,114	370,815,481

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 2026

Compiled by: China State Construction Engineering Corporation Limited

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

Item	2026Q1	2025Q1
I. Operating income	11,013,920	10,144,006
Less: operating cost	10,480,864	9,824,978
Taxes and surcharges	6,518	8,771
Selling expenses	-	-
General and administrative expenses	261,684	261,241
R&D expenses	9,594	1,350
Finance expenses	402,478	330,266
Including: interest expenses	366,907	368,894
Interest income	15,417	34,911
Add: other income	2,615	7,018
Investment income (loss marked with "-")	75,949	-2,162
Including: income from investment in associates and joint ventures	4,174	3,704
Income from changes in fair value (loss marked with "-")	-	-
Credit impairment loss (loss marked with "-")	-4,099	7,035
Asset impairment loss (loss marked with "-")	1,611	-3,204
Asset disposal income (loss marked with "-")	523	501
II. Operating profit (loss marked with "-")	-70,619	-273,412
Add: Non-operating income	1,455	32
Less: Non-operating expenses	473	55
III. Total profit (total loss marked with "-")	-69,637	-273,435
Less: income tax expenses	-19,186	
IV. Net profit (net loss marked with "-")	-50,451	-273,435
(I) Net profit from continuing operations (net loss marked with "-")	-50,451	-273,435
(II) Net profit from discontinued operations (net loss marked with "-")	-	-
V. Other comprehensive income, net of tax	46,370	87,505

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(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 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	46,370	87,505
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	46,370	87,505
7. Others	-	-
VI. Total comprehensive income	-4,081	-185,930
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 2026

Compiled by: China State Construction Engineering Corporation Limited

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

Item	2026Q1	2025Q1
I. Cash flows from operating activities:		
Cash receipts from sales of goods and rendering of services	11,328,526	10,563,842
Refund of taxes and surcharges	-	4,457
Cash receipts relating to other operating activities	841,998	835,735
Sub-total cash flows from operating activities	12,170,524	11,404,034
Cash payments for goods and services	11,425,804	11,534,432
Cash payments to and on behalf of employees	312,842	392,352
Payments of taxes and surcharges	81,923	215,065
Cash payments relating to other operating activities	3,943,147	821,149
Sub-total cash outflows from operating activities	15,763,716	12,962,998
Net cash flows from operating activities	-3,593,192	-1,558,964
II. Cash flows from investing activities:		
Cash receipts from disposal of investments	-	42,661
Cash receipts from returns on investments	39,680	234,040
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	430	368
Cash receipts relating to other investing activities	17,325	17,487
Sub-total cash inflows from investing activities	57,435	294,556
Cash payments to acquire fixed assets, intangible assets and other long-term assets	25,619	19,528
Cash payments for investments	593,711	309,612
Cash payments relating to other investing activities	224,829	

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Sub-total cash outflows from investing activities	844,159	329,140
Net cash flows from investing activities	-786,724	-34,584
III. Cash flows from financing activities:		
Cash receipts from capital contributions	-	-
Cash receipts from borrowings	9,000,000	6,500,000
Cash receipts relating to other financing activities	-	-
Sub-total cash inflows from financing activities	9,000,000	6,500,000
Cash payments for debt repayment	5,539,600	5,545,100
Cash payments for distribution of dividends or profit and interest expenses	328,373	307,798
Other cash payments relating to financing activities	35,786	41,503
Sub-total cash outflows from financing activities	5,903,759	5,894,401
Net cash flows arising from financing activities	3,096,241	605,599
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-143,191	14,554
V. Net increase in cash and cash equivalents	-1,426,866	-973,395
Add: cash and cash equivalents at beginning of the period	11,625,173	15,818,505
VI. Cash and cash equivalents at the end of the period	10,198,307	14,845,110

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 2026

Applicable N/A

The above is hereby announced.

The Board of Directors of China State Construction Engineering Corporation Limited

April 28, 2026