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Stock code: 601668

Abbreviation: CSCEC

No.: Interim 2020-031



中國建築股份有限公司

CHINA STATE CONSTRUCTION ENGRG . CORP. LTD

Announcement on Signing the Comprehensive Service Framework Agreement and the Financial Service Framework Agreement with China State Construction Engineering Corporation for Daily Related Transactions

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 they are jointly and severally liable for the truthfulness, accuracy and completeness of the said contents.

Important notes:

- The daily related transaction matters need to be submitted to the Company's 2019 annual general meeting of shareholders for deliberation.
- The impact of this daily related transaction on the Company: This daily related transaction does not damage the interests of the Company and minority shareholders, and has no adverse impact on the Company's current and future financial status and operating results.
- Other matters that need to be brought to the attention of investors: none

I. Basic Information on Related Daily Transaction

(I) Overview of Basic Information on Related Daily Transaction

In order to maintain proper management of the daily related transactions of China State Construction Engineering Corporation Limited (hereinafter referred to as the "Company" or CSCEC), the Company intends to cooperate with China State Construction Engineering Corporation (hereinafter referred to as China State Construction/the Group) and its subsidiaries on related transactions involving sales, purchases, commercial factoring services, financial leasing services, property leasing and other business-related transactions by signing the CSCEC-China State Construction Engineering Corporation Comprehensive Service Framework Agreement (hereinafter referred to as Comprehensive Service Framework Agreement); China State Construction Finance Co., Ltd. (hereinafter referred to as the CSC Finance), an affiliated subsidiary to the Company, intends to cooperate with the Group and its subsidiaries concerning its provision of deposits, loans, finance and financial advisory services by signing the Financial Service Framework Agreement between China State Construction Engineering Corporation and China State Construction Finance Co., Ltd. (hereinafter referred to as the Financial Service Framework Agreement).

(II) Review Procedures

On April 24, 2020, the 37th meeting of the Company's second session of the Board of Directors deliberated on and adopted the Proposal on 2020 Daily Related Transactions

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Plan and agreed to submit this proposal to the Company's 2019 annual general meeting of shareholders for deliberation. Related shareholders should excuse themselves from voting on this proposal at the meeting.

When reviewing this proposal, related directors Zhou Naixiang and Zheng Xuexuan excused themselves from voting, and unaffiliated directors unanimously agreed to the proposal.

With the prior approval of the Company's independent directors, the Proposal on 2020 Daily Related Transactions Plan will be submitted to the Company's Board of Directors for deliberation, and be submitted to the general meeting of shareholders for deliberation upon approval of the Board of Directors.

Independent directors of the Company issued independent opinions on the related transactions involved in this proposal, and believed that the signing of the Comprehensive Service Framework Agreement between the Company and the Group is based on the Company's business characteristics and normal needs for operations, it is conducive to the Company's healthy development. The CSC Finance, a subsidiary of the Company, signed the Financial Service Framework Agreement with the Group in order to fully engage in supporting the development of the Company by serving as a platform of capital concentration and operation. The related transactions involved in the above framework agreement are priced based on market prices, and the pricing is reasonable and fair. There is no harm to the interests of the Company and all shareholders, and it will not affect the independence of the Company's business.

(III) Forecast and Implementation of Daily Related Transactions in 2019

1. Daily related transactions in 2019 (excluding the daily related transactions under the 2019 Financial Service Framework Agreement and its supplementary agreement).

It is approved by the Company's 2018 annual general meeting of shareholders. The Company estimated that the total amount of daily related transactions in 2019 would be RMB 5.5 billion (excluding the daily related transactions under the Financial Service Framework Agreement and its supplementary agreement), and the actual amount was RMB 2.36 billion, which did not exceed the approved quota. Details are as follows:

Unit: RMB 100 million

Category of Related Transaction	Related Party	Budget of 2019	Actual Completion in 2019	Completion Rate
Total		55	23.6	42.9%
Related sales	Gansu CSCEC Municipal Engineering Investigation and Design Institute Co. Ltd.	16	11.1	69.6%
	China Construction Taixing Water Co., Ltd			
	China Construction Water & Environment Co., LTD			
	Chengdu CSCEC Minjiang Construction Engineering Investment Co., Ltd.			
	China Construction Water Fengning Investment Co., Ltd			
	China Construction Aluminum New Materials Chengdu Co., Ltd.			
Related purchasing	Gansu CSCEC Municipal Engineering Investigation and Design Institute Co. Ltd.	30	11.7	38.9%
	China State Construction Engineering Corporation Training Center			
	China Construction e-commerce Co., Ltd.			
	China Construction Water & Environment Co., LTD			

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	CSCEC Aluminum New Materials Co., Ltd.			
	China Construction Aluminum New Materials Chengdu Co., Ltd.			
	CSCEC Aluminum New Materials Fujian Co., Ltd.			
	China Construction Aluminum New Materials Guangdong Co., Ltd.			
	China Construction Aluminum New Materials Henan Co., Ltd.			
Property leasing	Beijing Zhongyicheng Property Management Co., Ltd.	3	0.2	6.9%
	Beijing Hongde Materials Co., Ltd.			
	Gansu CSCEC Municipal Engineering Investigation and Design Institute Co. Ltd.			
	Lanzhou Changxin Property Management Co., Ltd.			
	China Construction e-commerce Co., Ltd.			
	China Construction Water & Environment Co., LTD			
	Chengdu CSCEC Minjiang Construction Engineering Investment Co., Ltd.			
	China Construction Aluminum New Materials Chengdu Co., Ltd.			
	CSCEC Aluminum New Materials Fujian Co., Ltd.			
Interest on capital borrowings	China State Construction Engineering Corporation	2	0.6	30.4%
Trademark licensing	China Construction Environmental Energy Technology Co., Ltd.	1	0.001	0.1%
Miscellaneous	Beijing Zhongyicheng Property Management Co., Ltd.	3	0	0
	China Construction e-commerce Co., Ltd.			
	China Construction Water & Environment Co., LTD			
	CSCEC Aluminum New Materials Co., Ltd.			

2. Daily related transactions under the 2019 Financial Service Framework Agreement (including its supplementary agreement)

Approved by the Company's 2018 annual general meeting of shareholders and the 2019 extraordinary general meeting of shareholders, and in accordance with the 2019 Financial Services Framework Agreement and its supplementary agreement, the daily balance cap of the deposits held by the Group and its subsidiaries in the CSC Finance during the agreement period (including accrued interest) does not exceed RMB 20 billion, the daily loan balance (including accrued interest) obtained does not exceed RMB 20 billion, and the service fees paid to CSC Finance for other financial services do not exceed RMB 300 million. And during the execution of the agreement, the actual daily balance cap of the deposits was RMB 4.32 billion, and the daily loan balance was RMB 3.8 billion. No other financial service fees were incurred. The daily related transactions under the Financial Service Framework Agreement are within the scope of the Agreement. Details are as follows:

Unit: RMB 100 million

Category of Related Transaction	Budget of 2019	Actual Completion in 2019	Reasons for Disparity between Actual Completion and the Budget
Daily Balance Cap of the Deposits	200	43.2	The actual business volume of the Group and its subsidiaries

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(Accrued interest included)			did not reach the expected scale.
Category of Related Transaction	Year of 2019 Budget	Actual Completion in 2019	Reasons for Disparity between Actual Completion and the Budget
Loan balance obtained daily (Accrued interest included)	200	38	The CSC Finance mainly serves partial listed subsidiaries, and the loan quota has reached the cap. Besides, the actual business volume of the Group and its subsidiaries has not reached the expected scale.
Other financial services	3	0	

(IV) Basic Information on the Forecast of the Related Daily Transaction in 2020

1. Daily related transactions in 2020 under the Comprehensive Service Framework Agreement.

According to the Comprehensive Service Framework Agreement, during the service period of the agreement, the total amount of related transactions between the Company and the Group and its subsidiaries is expected to be RMB 7.165 billion. Among them, sales involved between the Company and the Group and its subsidiaries does not exceed RMB 2.5 billion; the procurement does not exceed RMB 3 billion; the maximum balance of commercial factoring (excluding commercial factoring provided by CSC Finance) does not exceed RMB 500 million, and factoring interest and service fees do not exceed RMB 40 million; the maximum balance of financial leasing services (excluding financial leasing services provided by CSC Finance) does not exceed RMB 300 million, and lease interest and service fees do not exceed RMB 25 million; property leasing does not exceed RMB 200 million; other daily related transaction business does not exceed RMB 600 million (interest on capital borrowings is RMB 200 million, agreement signed for trademark license is RMB 100 million, and other business is RMB 300 million). Details are as follows:

Unit: RMB 100 million

Category of Related Transaction	Related Party	Budget of 2020
Related sales	Gansu CSCEC Municipal Engineering Investigation and Design Institute Co. Ltd.	25
	China Construction Taixing Water Co., Ltd	
	China Construction Water & Environment Co., LTD	
	Chengdu CSCEC Minjiang Construction Engineering Investment Co., Ltd.	
	China Construction Dingchuang Environmental Technology Co., Ltd.	
	China Construction Water Fengning Investment Co., Ltd	
	Others	
Related purchasing	Gansu CSCEC Municipal Engineering Investigation and Design Institute Co. Ltd.	30
	China Construction e-commerce Co., Ltd.	
	China Construction Water & Environment Co., LTD	
	CSCEC Aluminum New Materials Co., Ltd.	

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	China Construction Aluminum New Materials Chengdu Co., Ltd.	
	CSCEC Aluminum New Materials Fujian Co., Ltd.	
	China Construction Aluminum New Materials Guangdong Co., Ltd.	
	China Construction Aluminum New Materials Henan Co., Ltd.	
	Others	
Business factoring service	China State Construction Engineering Corporation and its subsidiaries	Maximum balance: 5 Interest and service fee: 0.4
Financial leasing service	China State Construction Engineering Corporation and its subsidiaries	Maximum balance: 3 Interest and service fee: 0.25
Property leasing	Beijing Zhongyicheng Property Management Co., Ltd.	2
	Beijing Hongde Materials Co., Ltd.	
	Gansu CSCEC Municipal Engineering Investigation and Design Institute Co. Ltd.	
	Lanzhou Changxin Property Management Co., Ltd.	
	China Construction Seventh Engineering Division (Zhengzhou) Industrial Co., Ltd	
	China Construction e-commerce Co., Ltd.	
	China Construction Water & Environment Co., LTD	
	Chengdu CSCEC Minjiang Construction Engineering Investment Co., Ltd.	
	CSCEC Aluminum New Materials Co., Ltd.	
	CSCEC Aluminum New Materials Fujian Co., Ltd.	
	China Construction Environmental Energy Technology Co., Ltd.	
Others		
Other business	China State Construction Engineering Corporation	6
	Gansu CSCEC Municipal Engineering Investigation and Design Institute Co. Ltd.	
	China Construction Seventh Engineering Division (Zhengzhou) Industrial Co., Ltd	
	China Construction e-commerce Co., Ltd.	
	China Construction Water & Environment Co., LTD	
	Chengdu CSCEC Minjiang Construction Engineering Investment Co., Ltd.	
	China Construction Aluminum New Materials Chengdu Co., Ltd.	
	China Construction Environmental Energy Technology Co., Ltd.	
	Others	

2. Daily related transactions in 2020 under the Financial Service Framework Agreement

According to the Financial Service Framework Agreement, during the validity period of the agreement, the daily balance cap of the deposits (including accrued interest) held by the Group and its subsidiaries in the CSC Finance does not exceed RMB 20 billion, and the daily loan balance (including accrued interest) does not exceed the maximum daily deposit balance (including accrued interest); the service fee charged by the CSC Finance for other financial services provided to the Group and its subsidiaries shall not exceed RMB 300 million. Details are as follows:

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Unit: RMB 100 million

Category of Related Transaction	Budget of 2020	Actual Completion in 2019	Reasons for Disparity between Actual Completion 2019 and the Budget
Daily balance cap of the deposits (Accrued interest included)	200	43.2	Based on the forecast of requirements concerning corporate development and concentration of capital and loan
Loan balance obtained daily (Accrued interest included)	No more than maximum daily balance	38	Based on the forecast of requirements concerning corporate development and concentration of capital and loan
Other financial services	3	0	

II. Related Parties and Relations

(I) Basic Information on Related Parties

China State Construction is a large-scale central enterprise under the leadership and administration of the State-owned Assets Supervision and Administration Commission of the State Council. Its registered address is No. 15 Sanlihe Road, Haidian District, Beijing. Its legal representative is Zhou Naixiang, with a registered capital of RMB 10 billion. And it is mainly engaged in the management of state-owned assets within the scope authorized by the State Council; its other business scope includes: survey, design, construction, installation, and consulting of civil and construction projects at home and abroad; real estate management; decoration engineering; sculpture and mural business; national foreign economic assistance projects; contracting foreign-funded projects in China, operating non-trade enterprises overseas ; carrying out labour service cooperation by using foreign resources, funds and technologies in China; exporting equipment and materials required by foreign project; production and operation of building materials and other non-metallic mineral products, construction metal products and tools, construction engineering machinery and drilling machinery ; import and export of goods and technologies, serving as an agent for import and export; project investment; real estate development; engineering survey and design, construction project management; technical consultation and technical services; and property management, etc.

As of December 31, 2018, China State Construction had audited a total number of assets of RMB 1,872.7 billion, net assets of RMB 431.5 billion, main business revenue of RMB 1,197.6 billion, and net profit of RMB 55.4 billion.

(II) Relations with Listed Companies

China State Construction was established by the former Ministry of Urban and Rural Construction and Environmental Protection on June 11, 1982. It obtained the business license from the former State Administration for Industry and Commerce on March 25, 1983. It was restructured into a wholly state-owned company on November 28, 2017, and was renamed China State Construction Engineering Corporation. As of the date of this announcement, China State Construction holds approximately 56.31% of the Company's equity and is the Company's controlling shareholder.

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(III) Analysis of the Execution and Compliance Capabilities of Similar Related Transactions in the Previous Period

China State Construction's operations are in good shape, and all businesses can be carried out in strict accordance with internal control requirements and procedures without major risks; business operations are legal and compliant, management systems are sound, risk management is effective, and compliance capabilities are good. Similar related transactions in the previous period were performed normally.

III. Main Content and Pricing Policy of Related Transactions

(I) Main Content and Pricing Policy of the Comprehensive Service Framework Agreement

1. Content of transaction

(1) In sales business, transactions mainly include: transactions in which the Company contracts engineering projects from China State Construction and its subsidiaries and provides labour subcontracting or professional subcontracting for them; transactions from sales of fixed assets, materials, etc. by the Company to China State Construction and its subsidiaries; transactions from the leasing of machinery and equipment by the Company to China State Construction and its subsidiaries;

(2) In purchasing business, transactions mainly include: transactions in which the Company contracts engineering projects to China State Construction and its subsidiaries and accepts labour subcontracting and professional subcontracting from them; transactions from the purchase of fixed assets, materials by the Company from China State Construction and its subsidiaries; transactions from the renting of machinery and equipment by the Company from China State Construction and its subsidiaries;

(3) In commercial factoring services, transactions mainly include the transactions from factoring service provided by the Company (excluding the CSC Finance) to China State Construction and its subsidiaries, including but not limited to accounts receivable factoring (without or with the right of recourse), asset securitization of supply chain, and asset securitization of accounts receivable.

(4) In financial leasing services, transactions mainly include the transactions from the provision of financial leasing and other financial services by the Company (excluding CSC Finance) to China State Construction and its subsidiaries, including direct leasing services, leaseback services, etc.

(5) In property leasing, transactions mainly include the transactions from the signing of leasing agreements between the Company and China State Construction and its subsidiaries for the purpose of leasing or renting from properties;

(6) Transactions from other businesses mainly includes: the interest expenses incurred from borrowing funds from China State Construction or its subsidiaries under the capital borrowings agreements entered between the Company and China State Construction or its subsidiaries; related transactions under the agreements on trademark licenses entered between the Company and China State Construction or its subsidiaries; and other related transactions occurred between the Company and China State Construction due to daily production and operation apart from the above-mentioned businesses.

2. Principles of transaction

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(1) According to daily production and operation needs, the two Parties provide each other with various daily production and operation related services permitted by the law within the scope of the business license of the enterprise;

(2) The cooperation between the two Parties is non-exclusive, and both Parties have the right to independently choose other companies for business or related services;

(3) The two Parties shall cooperate and implement the content of the agreement in accordance with the principles of equality and voluntariness, mutual benefit, shared development and win-win results.

3. Principles of pricing

(1) Sales, purchasing, property leasing and other businesses

If the transaction is subject to governmental pricing, the price could be directly applied; if the government-guided price is implemented, the transaction price could be reasonably determined within the scope of the government-guided price; apart from the implementation of governmental pricing or government-guided prices, the preference price or standards could be favoured in setting the transaction price if there is a comparable and independent third-party market price or pricing standards. If there is no independent third-party market price, the transaction price could refer to the price of non-related transaction between related party and the third party unrelated to the related party; if there is neither independent third-party market price, nor the non-related transaction price, a reasonable price composition could constitute the price reference which should be composed of reasonable cost plus reasonable profits.

(2) Commercial factoring services

For the commercial factoring services provided by the Company (excluding CSC Finance) to China State Construction and its subsidiaries, the price will be quoted by the Company, and China State Construction and its subsidiaries will refer to independent third parties for the same type of factoring services. And upon considering relevant factors, it is determined through negotiation with China State Construction and its subsidiaries.

(3) Financial leasing services

The Company (CSC Finance excluded) adopts market-based fair pricing principles in providing financial leasing services to China State Construction and its subsidiaries, and refers to fees charged by similar institutions in the market for similar financial services, which are determined by both Parties in negotiation.

4. Effectiveness and term of the agreement

The Comprehensive Service Framework Agreement becomes effective when the following conditions are met: (1) the authorized representatives of both Parties sign on and stamp the agreement with respective company seals; (2) China State Construction has performed internal decision-making procedures for the signing of the agreement; (3) the general meeting of the shareholders of the Company has deliberated on and approved the agreement.

The service term to the Comprehensive Service Framework Agreement is from January 1, 2020 to December 31, 2020.

(II) Main Content and Pricing Policy of the Financial Service Framework Agreement

1. Content of transaction

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(1) Deposit service refers to the deposit accounts opened by China State Construction and its subsidiaries in the CSC Finance and deposit funds in the accounts based on the principle of free access. The form of deposit can be current deposits, fixed time deposits, call deposits, agreement savings, etc.;

(2) Loan service refers to the provision of loan services to China State Construction and its subsidiaries by the CSC Finance according to its operation and development requirements on the premise of complying with relevant national laws and regulations;

(3) Other financial services refer to financial services provided by the CSC Finance to China State Construction and its subsidiaries within its business scope in accordance with the instructions and requirements of China State Construction and its subsidiaries, including but not limited to financial and financing consulting, credit verification and related consulting and agency services; assisting in the collection and payment of transaction funds; handling entrusted loans and investments, together with bill acceptance and discount; handling factoring matters and financial leasing; internal transfer settlement and corresponding scheme design of settlement and liquidation, etc.

2. Principles of transaction

(1) The cooperation between the two Parties is non-exclusive, and China State Construction and its subsidiaries have the right to independently choose financial services provided by other financial institutions. The CSC Finance also has the right to provide financial services at its own option to clients other than China State Construction and its subsidiaries;

(2) The two Parties shall cooperate and implement the content of the agreement in accordance with the principles of equality and voluntariness, mutual benefit, shared development and win-win results.

3. Principles of pricing

(1) Deposit services: the interest rate for deposits of China State Construction and its subsidiaries in the CSC Finance shall not be lower than the lower limit set by the People's Bank of China for such deposits, and not be higher than that applicable to similar deposit services provided by major domestic commercial banks;

(2) Loan services: China State Construction and its subsidiaries shall pay loan interest to the CSC Finance at a rate not lower than that applicable to similar loan services provided by major domestic commercial banks;

(3) Other financial services: Fees charged by the CSC Finance to China State Construction and its subsidiaries for the provision of other financial services shall be in line with the relevant provisions where the People's Bank of China or the China Banking and Insurance Regulatory Commission has charging standards for such services, and no less than those charged by major domestic commercial banks for the same kind of financial services.

4. Effectiveness and term of the agreement

The Financial Services Framework Agreement will come into effect after being signed upon by both Parties and will be valid until December 31, 2020. Subject to the compliance with the relevant laws and regulations and the listing rules of the location where the Company is listed, this agreement can be renewed upon mutual consent.

IV. Purpose of Daily Related Transactions and the Impact on Listed Companies

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The Company's daily related transactions are necessary and inevitable for the normal production and operation. They are of positive significance to the Company's development and in line with the Company's business and development requirements. Such related transactions are not detrimental to the interests of the Company and the minority shareholders, and be no adverse impact on the Company's current and future financial status and operating results.

After the above-mentioned daily related transaction framework agreement is approved in accordance with the procedures stipulated in the Articles of Association, the Company (or the Company's holding subsidiaries) will sign specific contracts with the related parties respectively within the scope of the framework agreement.

V. List of Documents for Reference

1. Resolutions of the 37th Meeting of the 2nd Session of the Board of Directors of CSCEC
2. Prior approval and independent opinions of independent Directors of CSCEC

The above is hereby announced.

The Board of Directors of China State Construction Engineering Corporation Limited
April 24, 2020