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Stock code: 601668

Abbreviation: CSCEC

No.: Interim 2025-065



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 Third 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 Q3 financial statements have been audited?

Yes No

I. Key Financial Data

(I) Key accounting data and financial indicators

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Unit: '000 yuan Currency: RMB

Item	Current reporting period	Same period of last year		Change YoY (%)	From the beginning of the year to the end of the reporting period	Same period of last year		Change YoY (%)
		Before adjustment	After adjustment	After adjustment		Before adjustment	After adjustment	After adjustment
Revenue	449,912,446	481,921,938	481,921,938	-6.6	1,558,219,881	1,626,540,973	1,626,540,973	-4.2
Total profit	11,710,798	15,185,905	15,185,740	-22.9	61,540,180	64,952,137	64,951,527	-5.3
Net profit	9,067,118	11,953,909	11,953,744	-24.1	49,341,554	52,164,702	52,164,092	-5.4
Net profit attributable to shareholders of the Company	7,778,049	10,253,185	10,253,020	-24.1	38,182,402	39,703,061	39,702,451	-3.8
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	7,702,482	10,071,498	10,071,333	-23.5	35,200,559	37,021,064	37,020,454	-4.9
Net cash flows from operating activities	13,351,612	31,759,855	31,759,844	N/A	-69,478,983	-77,009,359	-77,009,501	N/A
Basic earnings per share (RMB/share)	0.19	0.25	0.25	-24.0	0.92	0.96	0.96	-4.2
Diluted earnings per share (RMB/share)	0.19	0.25	0.25	-24.0	0.92	0.95	0.95	-3.2
Weighted average ROE (%)	1.63	2.32	2.32	- 0.69 ppt	8.03	9.04	9.04	- 1.01 ppt
Net asset per share attributable to ordinary shareholders (RMB/share)	N/A	N/A	N/A	N/A	11.67	10.75	10.75	8.6
	As at the end of the reporting period	As at the end of last year				Change (%)		
		Before adjustment	After adjustment			After adjustment		
Total assets	3,412,521,637	3,189,262,063	3,189,262,073					7.0
Owners' equity attributable to shareholders of the Company	491,199,493	462,184,659	462,186,463					6.3

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

√ Applicable □ N/A

- 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.

Reasons for retrospective adjustment or restatement

Due to the business combinations of entities under common control this 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	Amount from the beginning of the year to the end of the reporting period	Remarks
Gains or losses from disposal of non-current assets include the offset of recognized asset impairment provisions.	27,335	173,006	/
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.	19,598	154,882	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	2,362	21,896	/
Fund possession fees charged on non-financial enterprises, which are recorded as profit or loss	58,354	188,029	/
Reversal of the provision on receivables for impairment on an individual basis	11,920	2,734,419	/
Non-operating income and expenses other than the above items	-14,330	344,266	/
Other profit and loss items that meet the definition of non-recurring profit and loss	-5,125	248,506	/
Less: Impact on income tax	20,997	754,168	/
Impact on non-controlling interests (after tax)	3,550	128,993	/
Total	75,567	2,981,843	/

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

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(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	-4.2	The Company has consistently adhered to the "two improvements and two emphases" market strategy—covering premium clients, premium projects, key regions, and key sectors—while refining its business structure, strengthening the foundation for project management, driving the efficient delivery of key projects, and accelerating the translation of contracts into output value. However, due to the combined impact of the protracted profound adjustments in the real estate market and the slowdown in infrastructure investment growth, the Company's revenue has experienced a slight decline compared with the same period last year.
Total profit	-5.3	The Company has continued to strengthen lean project management and accelerate the development of an integrated business management system. Tailored "cost-optimization" plans have been formulated for each project, with a particular focus on resolving risks associated with existing loss-making projects and handling long-completed projects pending final settlement. These initiatives have produced phased results, and the gross profit margin remains largely in line with the prior year. Nevertheless, the overall decrease in revenue has led to a modest decline in the Company's total profit.
Net profit attributable to shareholders of the Company	-3.8	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 operational cash flow. It has constantly fortified the governance of cash flows at their source, refined the cash flow budgeting and performance incentive systems, comprehensively bolstered the management of project life-cycle cash flow budgets, and set up an escalation management mechanism for projects experiencing significant negative cash flows. As these measures have been progressively implemented and begun to take effect, the Company realized a year-on-year improvement in operating net cash flows for the first three quarters of 2025.

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	360,268	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	23,843,264,125	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	891,061,915	2.16	0	Nil	0
Central Huijin Asset Management Ltd.	State-owned corporate entity	583,327,120	1.41	0	Nil	0
China Life Insurance Co., Ltd. - Traditional - Ordinary Insurance Product - 005L - CT001 Hu	Others	394,648,986	0.96	0	Nil	0
Industrial and Commercial Bank of China—SSE Index 50 Trading Open-end Index Securities Investment Fund	Securities investment fund	394,573,400	0.95	0	Nil	0
Industrial and Commercial Bank of China Limited- Huatai-Pinebridge CSI 300 ETF	Securities investment fund	352,207,949	0.85	0	Nil	0
China Construction Bank—E Fund CSI 300 ETF Sponsor Fund	Securities investment fund	254,263,250	0.62	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	189,746,182	0.46	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	23,843,264,125	RMB ordinary shares	23,843,264,125			
China Securities Finance Corporation Limited	1,258,300,898	RMB ordinary shares	1,258,300,898			
Hong Kong Securities Clearing Company Limited	891,061,915	RMB ordinary shares	891,061,915			
Central Huijin Asset Management Ltd.	583,327,120	RMB ordinary shares	583,327,120			

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China Life Insurance Co., Ltd. - Traditional - Ordinary Insurance Product - 005L - CT001 Hu	394,648,986	RMB ordinary shares	394,648,986
Industrial and Commercial Bank of China—SSE Index 50 Trading Open-end Index Securities Investment Fund	394,573,400	RMB ordinary shares	394,573,400
Industrial and Commercial Bank of China Limited- Huatai-Pinebridge CSI 300 ETF	352,207,949	RMB ordinary shares	352,207,949
China Construction Bank—E Fund CSI 300 ETF Sponsor Fund	254,263,250	RMB ordinary shares	254,263,250
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	189,746,182	RMB ordinary shares	189,746,182
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		

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

In the first three quarters of 2025, the Company remained committed to its paramount objective of high-quality development by constantly deepening reform and innovation. With a focus on marketing, contract fulfilment, investment expansion, and revenue and benefit enhancement, the Company accelerated its entry into emerging business sectors. Through steadfast effort and resilience, it sustained a robust growth trajectory. During the reporting period, the value of the Company's newly signed contracts increased 1.4% YoY to RMB 3.29 trillion. We recorded a revenue of RMB 1.56 trillion, down 4.2% YoY, and net profit attributable to shareholders of the Company of RMB 38.18 billion, down 3.8% YoY. Overall, the Company demonstrated the following characteristics:

1. Certain segments have witnessed rapid growth due to targeted resource input.

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 intensifying market development efforts and seizing structural opportunities to boost China's strength in manufacturing, education, and transportation. As a result, the value of the Company's new construction contracts reached RMB 3.0383 trillion, up 1.7% YoY. When it comes to **housing construction**, new contracts amounted to RMB 2.0146 trillion, up 0.7% YoY. Specifically, new industrial plant contracts totaled RMB 640.5 billion, up 23.0%; and new contracts for scientific, educational, cultural, health, and sports facilities reached RMB 331.6 billion. To be more precise, new educational facility contracts within this category totaled RMB 139.0 billion, up 14.8%. In terms of **infrastructure**, new contracts amounted to RMB 1.0144 trillion, up 3.9% YoY. Specifically, new energy engineering contracts totaled RMB 441.9 billion, up 31.2%; new municipal engineering contracts reached RMB 190.3 billion, up 27.8%; and new water conservancy and transportation contracts reached RMB 46.1 billion, up 15.3%. The total value of new **prospecting and design** contracts dropped 7.4% YoY to RMB 9.2 billion.

Unit: '000'000 yuan Currency: RMB

Value of new contracts for building construction business segments					
No.	Category	Subcategory	2025 (January-September)	2024 (January-September)	YoY increase (%)
1	Residential housing	Commercial housing, etc.	3,873	4,220	-8.2
2	Government-subsidized housing	Government-subsidized housing, etc.	938	990	-5.2
3	Industrial plants	Processing and manufacturing plants, etc.	6,405	5,208	23.0
4	Scientific, educational,	Research facilities, educational facilities,	3,316	3,435	-3.5

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Value of new contracts for building construction business segments					
No.	Category	Subcategory	2025 (January-September)	2024 (January-September)	YoY increase (%)
	cultural, health, and sports facilities	healthcare buildings, cultural facilities, sports facilities, exhibition and convention centers, etc.			
5	Commercial complexes	Commercial office buildings, urban complexes, hotels, etc.	3,019	3,313	-8.9
6	Others	Municipal supporting facilities	2,595	2,845	-8.8
Total		/	20,146	20,011	0.7

Unit: '000'000 yuan, Currency: RMB

Value of new contracts for infrastructure construction business segments					
No.	Category	Subcategory	2025 (January-September)	2024 (January-September)	YoY increase (%)
1	Municipal engineering	Municipal roads, telecommunications engineering, defense and disaster prevention engineering, etc.	1,903	1,489	27.8
2	Transportation engineering	Expressways, railways (including high-speed railways), urban rail transit, airports, bridges, etc.	1,214	1,765	-31.2
3	Energy engineering	PV power, wind power, and nuclear power engineering, etc.	4,419	3,368	31.2
4	Water and environmental protection	Environmental engineering, water supply and treatment, etc.	1,053	1,075	-2.1
5	Hydraulics and water transport	Hydraulics and water transport	461	400	15.3
6	Others	Petrochemical engineering, etc.	1,095	1,667	-34.3
Total		/	10,144	9,763	3.9

2. The construction of “high-quality houses” advances in an orderly manner, supported by the robust growth of the real estate sector. During the reporting period, the Company adhered to a robust investment strategy, prioritizing targeted acquisitions in the CBDs of core cities. It acquired 6.95 million square meters of new land reserves,

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primarily located in first- and second-tier cities and provincial capitals. As a result, the Company's total land reserves reached 74.97 million square meters by the end of the reporting period. The Company also stepped up efforts in sales and contract fulfilment. Its real estate sales totalled RMB 255.3 billion, down 2.0% YoY, and contracted sales area reached 9.52 million square meters, up 0.7% YoY. The Company recorded a revenue of RMB 177.1 billion, up 0.6% YoY. The Company's subsidiary, China Overseas Land & Investment, ranks among the industry leaders in equity sales amount, while businesses such as CSCEC Dongfu, China Construction Yipin Investment & Development Co., Ltd., C-LAND, CSC Jiuhe, and Zhongjian Xinhe Land Property Co., Ltd. stay within the Top 100 list of Chinese real estate enterprises by sales performance. To sum up, CSCSE is accelerating the implementation of its "high-quality house" development system, with a view to delivering premium residences.

3. Overseas business shows strong momentum with significant market gains. During the reporting period, the Company adhered to its strategy of high-quality overseas development by strengthening efforts in key market expansion and contract fulfilment. As a result, it witnessed further improvement in brand influence and performance in major regional markets. During the reporting period, the total value of new contracts of overseas business rose by 2.0% YoY to RMB 168.4 billion, and overseas revenue stood at RMB 91.9 billion, up 8.8% YoY. Order growth accelerated markedly across regional markets including Southeast Asia, Central Asia, and East Africa, as the Company secured a number of projects spanning data centers, port and water infrastructure, and new-energy facilities.

4. The accelerated expansion of emerging business gives strategic transformation a boost. During the reporting period, the Company vigorously boosted its urban renewal business. It issued the *CSCSE Guidelines on Urban Renewal* to advance synergistic and integrated development of consulting, investment, construction, and operations. It also took on a number of key projects involving the revitalization of aging quarters, old residential communities, and urban infrastructure. In alignment with its *Guide on the Development of Strategic Emerging Industries*, the Company updated its strategic emerging industry roadmap. Leveraging the strengths of its main business, the Company actively promoted growth in various emerging segments.

5. The Company maintains its keen pursuit of high-quality contract fulfilment and lean management. During the reporting period, the Company further improved the "corporate-led project management" model and vigorously implemented the "116" project management framework. These efforts strengthened the execution of various management initiatives, and reinforced the Company's core competence in value creation. It also strengthened integrated commercial management, enhancing synergies across technological innovation, schedule control, lean quality management, and supply chain operations to improve the quality and effectiveness of project management. In addition, the Company accelerated cash collection, revitalized surplus assets, and strengthened cash-flow management, with a focus on improving both revenue and profit quality. As a result, major projects undertaken by the Company during the reporting period—such as the Changhai cross-sea bridge in Dalian and the Pinglu Canal—advanced in an orderly manner, while Tianjin Metro Line 7 officially commenced operation.

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Unit: '000'000 yuan Currency: RMB

Revenue and Gross Profit by Businesses						
Business	Revenue			Gross Profit		
	2025 (January-September)	2024 (January-September)	YoY increase (%)	2025 (January-September)	2024 (January-September)	YoY increase (%)
Building construction	9,886	10,440	-5.3	700.0	731.5	-4.3
Infrastructure	3,706	3,845	-3.6	352.1	351.3	0.2
Real estate development	1,771	1,760	0.6	251.9	306.5	-17.8
Prospecting and design	67	69	-2.5	9.8	10	-1.8

6. Foundational management has been strengthened to constantly improve corporate performance. During the reporting period, the Company accelerated the improvement of its penetrating supervision mechanisms and introduced a “1 + N” penetrating supervision framework, customizing oversight models for each key scenarios. It extended the depth of institutional governance by exercising strict control over new entities. Through hierarchical streamlining and organizational restructuring, the Company reduced the number of institutions and further enhanced operational efficiency. As the special campaign of “practicing thrift in running an enterprise” continued, the Company saw decreases of 4.9% and 4.8% in administrative and financial expenses respectively. In addition, the Company actively promoted digital innovation by launching the Jianzheng LLM 1.0 and introducing a number of typical “AI +” applications. These efforts helped to enrich its high-quality industry-level data asset framework and support the industry’s intelligent transformation and upgrading.

(II) Shareholding Increase by Controlling Shareholder

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).

Between October 16, 2024 and October 15, 2025, the Group increased its A-share holdings by 112,185,388 shares, involving an amount of approx. RMB 623,206,575.04 (taxes excluded) and accounting for some 0.27% of the Company's total share capital. The shareholding increase was realized by centralized bidding through the Shanghai Stock Exchange trading system. As of October 15, 2025, the Group held 23,843,727,325 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 *Announcement on Implementation Results of the Shareholding Increase Plan by CSCEC's Controlling Shareholder* (Announcement No.: Interim 2025-060).

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IV. Quarterly Financial Statements

(I) Type of audit opinions

Applicable N/A

(II) Financial statements

Consolidated Balance Sheet

September 30, 2025

Compiled by: China State Construction Engineering Corporation Limited

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

Item	September 30, 2025	December 31, 2024 (restated)
Current assets:		
Cash and bank balances	345,022,269	424,396,081
Financial assets held for trading	15,978	15,175
Notes receivable	3,211,752	2,328,094
Accounts receivable	413,207,586	317,094,483
Accounts receivable financing	1,565,308	3,565,600
Prepayments	30,132,451	24,340,316
Other receivables	76,452,544	68,240,611
Inventories	828,071,851	772,146,995
Contractual assets	555,908,171	445,402,103
Assets held for sale	-	1,897,210
Current portion of non-current assets	61,689,899	61,780,989
Other current assets	180,769,476	157,692,307
Total current assets	2,496,047,285	2,278,899,964
Non-current assets:		
Debt investments	22,310,269	21,971,115
Other debt investments	122,508	135,767
Long-term receivables	123,815,085	121,537,045
Long-term equity investments	123,826,202	119,073,558
Investments in other equity instruments	7,532,178	7,293,820
Other non-current financial assets	1,915,939	1,904,220
Investment properties	159,809,963	156,241,562
Fixed assets	53,199,724	53,105,014

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Construction in progress	5,032,245	4,307,051
Right-of-use assets	5,876,903	6,368,554
Intangible assets	39,048,167	35,249,210
Goodwill	2,391,426	2,437,609
Long-term prepaid expenses	1,484,728	1,511,390
Deferred tax assets	28,828,112	26,623,383
Other non-current assets	341,280,903	352,602,811
Total non-current assets	916,474,352	910,362,109
Total assets	3,412,521,637	3,189,262,073
Current liabilities:		
Short-term borrowings	133,730,164	115,665,735
Notes payable	9,700,979	16,105,618
Accounts payable	948,231,525	828,174,468
Advance receipts	1,132,087	974,039
Contractual liabilities	369,867,222	345,383,924
Accrued payroll	9,777,938	13,021,535
Taxes and surcharges payable	54,104,247	62,243,934
Other payables	142,677,023	147,572,999
Current portion of non-current liabilities	112,637,324	120,933,590
Other current liabilities	135,757,356	111,466,335
Total current liabilities	1,917,615,865	1,761,542,177
Non-current liabilities:		
Long-term borrowings	537,605,207	524,271,669
Bonds payable	106,007,444	98,245,542
Lease liabilities	3,593,843	4,265,042
Long-term payables	15,984,810	14,613,910
Long-term accrued payroll	1,429,501	1,492,530
Contingent liabilities	3,061,419	3,069,334
Deferred income	423,604	398,954
Deferred tax liabilities	9,498,037	9,055,865
Other non-current liabilities	560,848	844,770
Total non-current liabilities	678,164,713	656,257,616
Total liabilities	2,595,780,578	2,417,799,793
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

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Including: preferred shares	-	-
Perpetual bonds	9,000,000	9,000,000
Capital reserve	10,043,514	10,724,329
Less: Treasury shares	-	884,370
Other comprehensive income	-2,382,098	-3,241,738
Special reserves	3,836,468	2,276,816
Surplus reserve	17,364,718	17,364,718
General risk reserve	2,832,901	2,832,901
Retained earnings	409,183,600	382,503,485
Total equity attributable to owners (or shareholders)	491,199,493	462,186,463
Non-controlling interests	325,541,566	309,275,817
Total owners' equity (or shareholders' equity)	816,741,059	771,462,280
Total liabilities and owners' equity (or shareholders' equity)	3,412,521,637	3,189,262,073

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-September, 2025

Compiled by: China State Construction Engineering Corporation Limited

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

Item	The first 3 quarters in 2025 (January-September)	The first 3 quarters in 2024 (January-September) (restated)
I. Total Revenue	1,558,219,881	1,626,540,973
Including: revenue	1,558,219,881	1,626,540,973
II. Total Operating Costs	1,491,996,539	1,556,382,239
Including: operating cost	1,422,341,202	1,482,964,161
Taxes and surcharges	3,940,501	5,704,670
Selling expenses	5,892,815	5,475,762
General and administrative expenses	22,286,473	23,427,577
R&D expenses	23,978,992	24,567,855
Finance expenses	13,556,556	14,242,214
Including: interest expenses	15,190,064	15,888,886
Interest income	2,801,918	3,132,108
Add: other income	526,569	845,594
Investment income (loss marked with "-")	2,301,285	2,188,065
Including: income from investment in associates and joint ventures	2,659,291	2,405,733
Income from derecognition of financial assets measured at amortised cost	-1,357,650	-1,201,172
Income from changes in fair value (loss marked with "-")	2,137	-7,463
Credit impairment loss (loss marked with "-")	-6,185,605	-5,109,246
Asset impairment loss (loss marked with "-")	-1,782,124	-3,592,178
Asset disposal income (loss marked with "-")	172,574	172,381
III. Operating profit (loss marked with "-")	61,258,178	64,655,887
Add: Non-operating income	656,432	725,601
Less: Non-operating expenses	374,430	429,961
IIV. Total profit (total loss marked with "-")	61,540,180	64,951,527
Less: income tax expenses	12,198,626	12,787,435
V. Net profit (net loss marked with "-")	49,341,554	52,164,092

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(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss marked with "-")	49,341,554	52,164,092
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 "-")	38,182,402	39,702,451
2. Profit attributable to non-controlling interests (net loss marked with "-")	11,159,152	12,461,641
VI. Other comprehensive income, net of tax	1,446,013	-842,805
(I) Attributable to owners of the parents	859,640	-567,431
1. Other comprehensive income that will not be reclassified to profit or loss	-84,091	-169,372
(1) Remeasurement gains or losses of a defined benefit plan	-20	-28,070
(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	-84,071	-141,302
(4) Changes in fair value of the Company's own credit risk	-	-
2. Other comprehensive income that may be reclassified to profit or loss	943,731	-398,059
(1) Other comprehensive income that can be reclassified to profit/loss using the equity method	170,281	-149,708
(2) Changes in fair value of other debt investments	-1,620	-916
(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	775,070	-247,435
(7) Others	-	-
(II) Attributable to non-controlling interests	586,373	-275,374
VII. Total comprehensive income	50,787,567	51,321,287
(I) Attributable to owners of the parent	39,042,042	39,135,020

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(II) Attributable to non-controlling interests	11,745,525	12,186,267
VIII. Earnings per Share:		
(I) Basic earnings per share (RMB/share)	0.92	0.96
(II) Diluted earnings per share (RMB/share)	0.92	0.95

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 -127,536; and the net profits of the merged parties realized during the previous reporting period is: RMB -611,840.

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-September, 2025

Compiled by: China State Construction Engineering Corporation Limited

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

Item	The first 3 quarters in 2025 (January-September)	The first 3 quarters in 2024 (January-September) (restated)
I. Cash flows from operating activities:		
Cash receipts from sales of goods and rendering of services	1,541,939,331	1,572,161,605
Refund of taxes and surcharges	1,060,865	1,893,810
Cash receipts relating to other operating activities	34,811,068	55,855,054
Sub-total cash flows from operating activities	1,577,811,264	1,629,910,469
Cash payments for goods and services	1,488,380,897	1,523,156,700
Cash payments to and on behalf of employees	71,014,999	84,101,081
Payments of taxes and surcharges	48,447,820	49,808,718
Cash payments relating to other operating activities	39,446,531	49,853,471
Sub-total cash outflows from operating activities	1,647,290,247	1,706,919,970
Net cash flows from operating activities	-69,478,983	-77,009,501
II. Cash flows from investing activities:		
Cash receipts from disposal of investments	2,366,396	1,815,151
Cash receipts from returns on investments	901,456	1,404,789
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	3,458,092	970,985
Net cash receipts from disposal of subsidiaries and other business units	1,577,401	178,741
Cash receipts relating to other investing activities	15,464,620	15,149,801
Sub-total cash inflows from investing activities	23,767,965	19,519,467

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Cash payments to acquire fixed assets, intangible assets and other long-term assets	16,060,119	11,110,655
Cash payments for investments	10,207,727	5,856,540
Net cash payments to acquire subsidiaries and other business units	-	1,417,289
Cash payments relating to other investing activities	10,039,257	14,536,000
Sub-total cash outflows from investing activities	36,307,103	32,920,484
Net cash flows from investing activities	-12,539,138	-13,401,017
III. Cash flows from financing activities:		
Cash receipts from capital contributions	14,352,352	15,018,033
Including: cash receipts from capital contributions from non-controlling shareholders of subsidiaries	14,352,352	15,018,033
Cash receipts from borrowings	368,320,239	493,551,819
Cash receipts relating to other financing activities	10,463,493	9,674,163
Sub-total cash inflows from financing activities	393,136,084	518,244,015
Cash payments for debt repayment	315,100,602	398,351,477
Cash payments for distribution of dividends or profit and interest expenses	32,815,249	37,640,963
Including: Dividends or profit paid to non-controlling shareholders of subsidiaries	8,299,706	4,343,117
Other cash payments relating to financing activities	18,080,378	19,061,553
Sub-total cash outflows from financing activities	365,996,229	455,053,993
Net cash flows arising from financing activities	27,139,855	63,190,022
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-495,535	131,137
V. Net increase in cash and cash equivalents	-55,373,801	-27,089,359
Add: cash and cash equivalents at beginning of the period	359,343,020	329,131,079
VI. Cash and cash equivalents at the end of the period	303,969,219	302,041,720

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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

September 30, 2025

Compiled by: China State Construction Engineering Corporation Limited

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

Item	September 30, 2025	December 31, 2024
Current assets:		
Cash and bank balances	15,264,086	16,388,313
Notes receivable	30,571	29,298
Accounts receivable	24,055,015	23,383,738
Prepayments	6,184,571	5,810,605
Other receivables	29,643,635	27,420,937
Inventories	1,108,767	814,156
Contractual assets	17,786,540	18,476,198
Current portion of non-current assets	906,560	720,326
Other current assets	4,756,658	4,502,203
Total current assets	99,736,403	97,545,774
Non-current assets:		
Debt investments	8,544,096	8,864,481
Long-term receivables	1,001,840	1,076,820
Long-term equity investments	236,151,580	235,843,128
Investments in other equity instruments	1,808,992	1,629,133
Other non-current financial assets	304,240	304,844
Investment properties	419,570	438,209
Fixed assets	1,159,132	1,156,786
Construction in progress	104,762	126,759
Right-of-use assets	664,495	350,868
Intangible assets	592,792	491,205
Long-term prepaid expenses	7,894	12,819
Deferred tax assets	2,204,181	2,005,568
Other non-current assets	9,327,446	8,215,924
Total non-current assets	262,291,020	260,516,544
Total assets	362,027,423	358,062,318
Current liabilities:		
Short-term borrowings	8,824,393	11,410,180
Accounts payable	53,191,085	53,546,197
Contractual liabilities	11,010,289	11,280,974

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Accrued payroll	274,683	402,713
Taxes and surcharges payable	2,377,454	3,123,665
Other payables	56,069,627	53,639,580
Current portion of non-current liabilities	6,952,770	20,964,485
Other current liabilities	3,619,633	3,761,724
Total current liabilities	142,319,934	158,129,518
Non-current liabilities:		
Long-term borrowings	51,689,900	32,020,800
Bonds payable	5,994,592	5,994,325
Lease liabilities	558,156	348,782
Long-term payables	9,020,976	8,517,634
Long-term accrued payroll	89,376	94,960
Contingent liabilities	34,457	43,614
Deferred income	994	2,354
Deferred tax liabilities	-	-
Other non-current liabilities	-	-
Total non-current liabilities	67,388,451	47,022,469
Total liabilities	209,708,385	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	28,610,257	29,206,050
Less: Treasury shares	-	884,370
Other comprehensive income	184,122	117,531
Special reserves	130,408	62,941
Surplus reserve	17,364,718	17,364,718
Retained earnings	55,709,143	56,433,139
Total owners' equity (or shareholders' equity)	152,319,038	152,910,331
Total liabilities and owners' equity (or shareholders' equity)	362,027,423	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-September, 2025

Compiled by: China State Construction Engineering Corporation Limited

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

Item	The first 3 quarters in 2025 (January-September)	The first 3 quarters in 2024 (January-September)
I. Operating income	29,198,699	33,887,007
Less: operating cost	28,320,850	32,402,693
Taxes and surcharges	33,599	37,088
Selling expenses	6,377	1,066
General and administrative expenses	804,660	893,454
R&D expenses	16,026	28,974
Finance expenses	984,230	1,265,968
Including: interest expenses	1,175,065	1,325,876
Interest income	103,929	116,473
Add: other income	8,686	4,735
Investment income (loss marked with "-")	11,673,789	16,938,746
Including: income from investment in associates and joint ventures	-101,539	-207,497
Income from changes in fair value (loss marked with "-")	-604	-1,927
Credit impairment loss (loss marked with "-")	-58,765	-391,919
Asset impairment loss (loss marked with "-")	-47,681	-7,054
Asset disposal income (loss marked with "-")	23,021	163
II. Operating profit (loss marked with "-")	10,631,403	15,800,508
Add: Non-operating income	2,085	4,920
Less: Non-operating expenses	123,558	121,260
III. Total profit (total loss marked with "-")	10,509,930	15,684,168
Less: income tax expenses	-268,360	214,834
IV. Net profit (net loss marked with "-")	10,778,290	15,469,334
(I) Net profit from continuing operations (net loss marked with "-")	10,778,290	15,469,334
(II) Net profit from discontinued operations (net loss marked with "-")	-	-
V. Other comprehensive income, net of tax	66,591	32,206

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(I) Other comprehensive income that will not be reclassified to profit or loss	10	-1,580
1. Remeasurement gains or losses of a defined benefit plan	10	-1,580
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	66,581	33,786
1. Other comprehensive income that can be reclassified to profit/loss using the equity method	-496	-552
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	67,077	34,338
7. Others	-	-
VI. Total comprehensive income	10,844,881	15,501,540
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-September, 2025

Compiled by: China State Construction Engineering Corporation Limited

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

Item	The first 3 quarters in 2025 (January-September)	The first 3 quarters in 2024 (January-September)
I. Cash flows from operating activities:		
Cash receipts from sales of goods and rendering of services	31,963,408	36,271,702
Refund of taxes and surcharges	64,551	86,456
Cash receipts relating to other operating activities	15,059,510	24,717,521
Sub-total cash flows from operating activities	47,087,469	61,075,679
Cash payments for goods and services	29,298,378	35,087,857
Cash payments to and on behalf of employees	1,561,599	1,520,636
Payments of taxes and surcharges	1,036,101	682,477
Cash payments relating to other operating activities	15,845,671	23,163,629
Sub-total cash outflows from operating activities	47,741,749	60,454,599
Net cash flows from operating activities	-654,280	621,080
II. Cash flows from investing activities:		
Cash receipts from disposal of investments	-	66,402
Cash receipts from returns on investments	10,106,200	16,410,544
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	25,907	615
Net cash receipts from disposal of subsidiaries and other business units	-	-
Cash receipts relating to other investing activities	326,742	85,674
Sub-total cash inflows from investing activities	10,458,849	16,563,235
Cash payments to acquire fixed assets, intangible assets and other long-term assets	144,328	40,107
Cash payments for investments	609,919	9,436,021

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Net cash payments to acquire subsidiaries and other business units	-	-
Cash payments relating to other investing activities	-	65,639
Sub-total cash outflows from investing activities	754,247	9,541,767
Net cash flows from investing activities	9,704,602	7,021,468
III. Cash flows from financing activities:		
Cash receipts from capital contributions	-	-
Cash receipts from borrowings	33,990,000	36,870,000
Cash receipts relating to other financing activities	-	-
Sub-total cash inflows from financing activities	33,990,000	36,870,000
Cash payments for debt repayment	30,303,100	30,606,000
Cash payments for distribution of dividends or profit and interest expenses	12,598,943	12,667,422
Other cash payments relating to financing activities	1,010,983	1,065,257
Sub-total cash outflows from financing activities	43,913,026	44,338,679
Net cash flows arising from financing activities	-9,923,026	-7,468,679
IV. Effect of foreign exchange rate changes on cash and cash equivalents	36,684	-42,534
V. Net increase in cash and cash equivalents	-836,020	131,335
Add: cash and cash equivalents at beginning of the period	15,818,504	16,230,156
VI. Cash and cash equivalents at the end of the period	14,982,484	16,361,491

Head of the Company: Zheng Xuexuan

Chief Finance Officer: Huang Jie

Head of the Finance Department: Jiang Ruifeng

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

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The above is hereby announced.

The Board of Directors of China State Construction Engineering Corporation Limited

October 30, 2025