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Stock code: 601668

Abbreviation: CSCEC

No.: Interim 2021-009



中國建築股份有限公司

CHINA STATE CONSTRUCTION ENGRG . CORP. LTD

Announcement on the Third Tranche of Unlocking in 2020 in Respect of Phase II Restricted A Share Incentive Scheme and Listing of Shares

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:

- Number of shares unlocked in the current tranche: 107,940,000
- Date of share unlock and listing: February 18, 2021

I. Approval and Implementation of the Phase II Restricted A Share Incentive Scheme

The first Board of Directors and the first Board of Supervisors of CSCEC deliberated on and adopted the "Proposal of China State Construction Engineering Corporation Limited Concerning the Phase II Restricted A Share Incentive Scheme (Draft)" in their 99th and 53rd meetings respectively on November 7, 2016.

On December 3, 2016, the Company disclosed the "Announcement on the Approval of Phase II Restricted A Share Incentive Scheme (Draft) by the State-Owned Asset Supervision and Administration Commission of the State Council", stating that it is agreed in principle as specified in the Approval (Guo Zi Kao Fen [2016] No. 1214) by the State-Owned Asset Supervision and Administration Commission (SASAC) that the Company may execute the Phase II Restricted A Share Incentive Scheme and the performance appraisal targets set out in the Scheme.

The first Board of Directors and the first Board of Supervisors of CSCEC deliberated on and adopted the "Proposal of China State Construction Engineering Corporation Limited Concerning the List of Participants of the Phase II Restricted A Share Incentive Scheme and Shares Granted" in their 101st and 54th meetings respectively on December 2, 2016.

On December 19, 2016, CSCEC deliberated on and adopted the "Proposal of China State Construction Engineering Corporation Limited Concerning the Phase II Restricted A Share Incentive Scheme (Draft)" and the "Proposal of China State Construction Engineering Corporation Limited Concerning the List of Participants of

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the Phase II Restricted A Share Incentive Scheme and Shares Granted” at its first extraordinary general meeting in 2016.

The first Board of Directors and the first Board of Supervisors of CSCEC deliberated on and adopted the “Proposal of China State Construction Engineering Corporation Limited on the Granting of Shares under the Phase II Restricted A Share Incentive Scheme” in their 104th meeting and 55th meeting respectively on December 29, 2016, setting the granting date as December 29, 2016, the total number of participants as 1,575, the granting price as RMB 4.866 / share, and the total number of restricted shares granted as 260.13 million.

On June 6, 2017, the first Board of Directors and the first Board of Supervisors of CSCEC deliberated on and adopted the “Proposal of Refinement of the Matter Exclusion Criteria for China State Construction Engineering Corporation Limited Concerning the Restricted A Share Incentive Scheme” in their 111th and 59th meetings respectively.

On June 26, 2017, CSCEC deliberated on and adopted the “Proposal of Refinement of the Matter Exclusion Criteria for China State Construction Engineering Corporation Limited Concerning the Restricted A Share Incentive Scheme” at its first extraordinary general meeting in 2017.

On April 11, 2018, the second Board of Directors and the second Board of Supervisors of CSCEC deliberated on and adopted the “Proposal of China State Construction Engineering Corporation Limited Concerning the Plan of Shares Repurchase from Participants of Phase II Restricted A Share Incentive Scheme” in their fourth and second meetings respectively, deciding to repurchase related restricted shares from 20 Participants.

CSCEC deliberated on and adopted the “Proposal of China State Construction Engineering Corporation Limited Concerning the Plan of Shares Repurchase from Participants of Phase II Restricted A Share Incentive Scheme” at the 2017 annual general meeting on May 3, 2018.

On July 27, 2018, the second Board of Directors and the second Board of Supervisors of CSCEC deliberated on and adopted the “Proposal of China State Construction Engineering Corporation Limited Concerning the Adjustment of the Granting Number and Prices of the Shares under the Phase I and Phase II Restricted A Share Incentive Schemes” in their 10th meeting and fourth meeting respectively, adjust the granting price from RMB 4.866 / share to RMB 3.47571 / share, with the total number of restricted shares adjusted accordingly.

On November 16, 2018, the second Board of Directors and the second Board of Supervisors of CSCEC deliberated on and adopted the “Proposal of China State Construction Engineering Corporation Limited Concerning the Shares Repurchase from Participants of the Phase II Restricted A Share Incentive Scheme” in their 14th and seventh meetings respectively, deciding to repurchase related restricted shares from 20 Participants.

On December 3, 2018, CSCEC deliberated on and adopted the “Proposal of China State Construction Engineering Corporation Limited Concerning the Shares Repurchase from Participants of Phase II Restricted A Share Incentive Scheme” at the third extraordinary general meeting in 2018.

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On December 29, 2018, the second Board of Directors and the second Board of Supervisors of CSCEC deliberated on and adopted the "Proposal of China State Construction Engineering Corporation Limited Concerning the First Tranche of Unlocking in 2018 in Respect of Phase II Restricted A Share Incentive Scheme" in their 16th and ninth meetings respectively, agreeing to unlock the first tranche of restricted shares in 2018 for the 1,521 eligible Participants and complete the formalities for listing of the shares, with 116,600,400 restricted shares unlocked in total.

On January 15, 2019, the second Board of Directors and the second Board of Supervisors of CSCEC deliberated on and adopted the "Proposal of China State Construction Engineering Corporation Limited Concerning the Shares Repurchase from Participants of the Phase II Restricted Share Incentive Scheme" in their 17th and 10th meetings respectively, agreeing to repurchase the 5,150,600 restricted shares held by 51 Participants at the price of RMB 3.47571 / share (without accruing any interest), after the price adjustment made in accordance with the Phase II Restricted Share Incentive Scheme. The capital used for this repurchase was the Company's self-owned capital and totalled RMB 17,902,014.

CSCEC disclosed the "Announcement on the First Tranche of Unlocking in 2018 in Respect of Phase II Restricted A Share Incentive Scheme and Listing of Shares" on January 31, 2019, and Beijing Tian Yuan Law Firm issued legal opinion on matters concerning the unlocking. A total of 116,600,400 shares were unlocked in the first tranche, and will be listed for trading on February 14, 2019.

On December 30, 2019, the second Board of Directors and the second Board of Supervisors of CSCEC deliberated on and adopted the "Proposal of China State Construction Engineering Corporation Limited Concerning the Second Tranche of Unlocking in 2019 in Respect of Phase II Restricted A Share Incentive Scheme" in their 33rd and 17th meetings respectively, agreeing to unlock the second-tranche of restricted shares of 2019 for 1,474 eligible Participants and complete the formalities for listing of the shares for trade, with 112,527,800 restricted shares unlocked in total; and adopted the "Proposal of China State Construction Engineering Corporation Limited Concerning the Shares Repurchase from Participants of the Phase II and Phase III Restricted A Share Incentive Schemes", deciding to repurchase 10,604,200 restricted shares from 106 Participants at the prices of RMB 3.47571 / share for Phase II and RMB 3.468 / share for Phase III, in accordance with Phase II and III Restricted Share Incentive Schemes. The capital used for this repurchase was the Company's self-owned capital and totalled RMB 36,831,018.

On February 5, 2020, CSCEC disclosed the "Announcement on the Second Tranche of Unlocking in 2019 in Respect of Phase II Restricted A Share Incentive Scheme and Listing of Shares", and King & Wood Mallesons (Beijing) issued legal opinion on matters concerning the unlocking. A total of 112,527,800 shares were unlocked in this tranche, and were listed for trading on February 14, 2020.

On February 20, 2020, CSCEC deliberated on and adopted the "Proposal of China State Construction Engineering Corporation Limited Concerning the Shares Repurchase from Participants of the Phase II and III Restricted A Share Incentive Schemes" at the first extraordinary general meeting in 2020.

On November 20, 2020, the second Board of Directors and the second Board of Supervisors of CSCEC deliberated on and adopted the "Proposal of China State Construction Engineering Corporation Limited Concerning the Shares Repurchase

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from Participants of the Phase II and III Restricted A Share Incentive Schemes" in their 49th and 31st meetings respectively, agreeing to repurchase the 3,787,000 restricted shares held by 17 Participants at the price of RMB 3.47571 / share for Phase II and RMB 3.468 / share for Phase III, in accordance with the Phase II and Phase III Restricted Share Incentive Schemes respectively. The capital used for this repurchase was the Company's self-owned capital and totalled RMB 13,139,850.

On December 7, 2020, CSCEC deliberated on and adopted the "Proposal of China State Construction Engineering Corporation Limited Concerning the Shares Repurchase from Participants of Phase II and III Restricted A Share Incentive Schemes" at the third extraordinary general meeting in 2020.

On December 29, 2020, the second Board of Directors and the second Board of Supervisors of CSCEC deliberated on and adopted the "Proposal of China State Construction Engineering Corporation Limited Concerning the Third Tranche of Unlocking in 2020 in Respect of Phase II Restricted A Share Incentive Scheme" in their 51st and 34th meetings respectively, agreeing to unlock the third-tranche of Phase II restricted A shares of 2020 for 1,415 eligible participants and complete the formalities for listing of the shares for trade, with 107.94 million restricted shares unlocked in total; and adopted the "Proposal of China State Construction Engineering Corporation Limited Concerning the Shares Repurchase from Participants of the Phase II and Phase III Restricted A Share Incentive Schemes", deciding to repurchase 11,511,000 restricted shares from 156 participants at the prices of RMB 3.47571 / share for Phase II and RMB 3.468 / share for Phase III, in accordance with relevant the Phase II and Phase III Restricted Share Incentive Schemes respectively. The capital used for this repurchase was the Company's self-owned capital and totalled RMB 39,951,522.

On January 15, 2021, CSCEC deliberated on and adopted the "Proposal of China State Construction Engineering Corporation Limited Concerning the Shares Repurchase from Participants of the Phase II and III Restricted A Share Incentive Schemes" at the first extraordinary general meeting in 2021.

II. Fulfillment of Conditions for the Third Tranche of Unlocking in 2020 in Respect of Phase II Restricted A Share Incentive Scheme

According to the "Phase II Restricted A Share Incentive Scheme of China State Construction Engineering Corporation Limited (Draft)" (hereinafter referred to as the "Restricted Share Incentive Scheme") and the "2019 Annual Report of China State Construction Engineering Corporation Limited", and in view of the special circumstances concerning the performance appraisals of the participants in 2019, the fulfillment of the conditions for unlocking the third-tranche of Phase II restricted A shares in 2020 is summarized as follows:

(i) The unlocking period has expired.

The granting date of the Phase II Restricted A Share Incentive Scheme is set as December 29, 2016. The third-tranche of shares, which account for 1/3 of the total number of shares, may be unlocked after the fourth anniversary of the granting date. Therefore, the unlocking period for the third-tranche of shares has expired on December 29, 2020, and the shares may be unlocked in compliance with relevant provisions of the Restricted Share Incentive Scheme.

(ii) Share unlocking conditions have been fulfilled.

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According to the Restricted Share Incentive Scheme, the restricted shares may be unlocked as per the share unlocking arrangements, only if the Company and the Participants satisfy the following conditions:

1. The Company's performance meet the following conditions in the fiscal year before the unlocking:

- (1) ROE is no lower than 14%;
- (2) The compound growth of net profit is no lower than 10% over the most recent three years;
- (3) The EVA target is fulfilled.

In principle, the ROE and net profit growth shall not be lower than the 75th percentile of benchmark companies. The ROE used in calculating the aforementioned indicators refers to the average return on net assets after deducting non-recurring items, and net profit refers to the net profit attributable to shareholders of the Company after deducting non-recurring items.

According to data contained in the "2019 Annual Report of China State Construction Engineering Corporation Limited", the Company meets the foregoing earnings-based performance criteria. Specifically:

Indicator	Conditions for share unlocking	Actual result in 2019
ROE (weighted average ROE after deducting non-recurring items)	No lower than 14% or the 75th percentile of benchmark companies (10.75%)	15.84%
Net profit compound growth rate (net profit attributable to shareholders of the Company after deducting non-recurring items)	No lower than 10% or the 75th percentile of benchmark companies (11.73%)	13.46%
Economic value added (EVA)	The EVA target (no lower than RMB 28.8 billion) set by SASAC is fulfilled.	RMB 38.4 billion

2. The Company does not fall into any of the following circumstances:

- (1) A Certified Public Accountant (CPA) issues an adverse opinion or a disclaimer of opinion over the financial statements for the most recent fiscal year;
- (2) A Certified Public Accountant (CPA) issues an adverse opinion or a disclaimer of opinion over the internal control section of the financial statements for the most recent fiscal year;
- (3) The Company has conducted any distribution of profits contrary to the laws, its *Articles of Association* or public undertakings within the most recent 36 months after the stock listing;
- (4) Equity incentives are prohibited by relevant laws and regulations;
- (5) Other circumstances prescribed by the CSRC. The Company does not fall into any of the foregoing circumstances, and the conditions for unlocking the shares are satisfied.

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3. Participants shall receive a "pass" or higher rating in the personal performance assessment for the fiscal year before the unlocking of restricted shares, in accordance with the Company's performance assessment measures - specifically:

(1) The restricted shares may be unlocked at a rate of 100% to Participants with a "good" or higher rating in the performance assessment;

(2) The restricted shares may be unlocked at a rate of 80% to Participants with a "pass" rating in the performance assessment;

(3) Restricted shares may not be unlocked for Participants receiving a "fail" rating in the performance assessment. Restricted shares were granted to 1,575 Participants under this Scheme. The Company's Board of Directors decided on April 11, 2018, November 16, 2018, January 15, 2019, December 30, 2019, and November 20, 2020 respectively, to repurchase the restricted shares held by 117 participants, including all the restricted shares remaining to be unlocked held by 53 participants, and second- and third-tranche restricted shares held by 64 participants.

Restricted shares were granted to 1,458 participants under the third-tranche share unlocking of the Phase II Restricted A Share Incentive Scheme. Specifically, in the case of 37 participants, all the restricted shares held by them under the third-tranche of the Phase II Restricted Shares cannot be unlocked due to reasons such as departure from the Company and retirement, according to Articles 31,32 and 37 of the Restricted Share Incentive Scheme. A breakdown of the remaining 1,421 Participants is shown as follows:

No.	Share status (locked/unlocked)	No. of Participants
1	100% of the third-tranche of shares are unlocked for Participants who receive a "good" or higher rating in the performance assessment	1,369
2	80% of the third-tranche of shares are unlocked for Participants who receive a "pass" rating in the performance assessment, with the remaining 20% prohibited from being unlocked and repurchased	46
3	The third-tranche of shares are repurchased for Participants receiving a "fail" rating in the performance assessment	6
Total		1,421

4. None of the following events have occurred to the Participants:

(1) People designated by a stock exchange as unsuitable candidates within the most recent 12 months;

(2) People designated by the CSRC or a local branch thereof as unsuitable candidates within the most recent 12 months;

(3) People on whom administrative penalties or a ban on market entry have been imposed by the CSRC or a local branch thereof due to gross legal or regulatory violations, within the most recent 12 months;

(4) People prohibited from acting as the Company's director or senior manager, as prescribed in the Company Law;

(5) People prohibited from participating in equity incentive schemes of listed companies according to the laws and regulations;

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(6) Other circumstances prescribed by the CSRC.

None of the foregoing events have occurred to the 1,415 participants, and the conditions for unlocking the shares are satisfied.

III. The Third Tranche of Unlocking and Repurchase of Phase II Restricted Shares in 2020

According to the Restricted Share Incentive Scheme, the Phase II Restricted Shares are unlocked in three equal batches (i.e. 1/3 of the shares are unlocked in each tranche). Information of the third-tranche share unlocking and repurchase in 2020 is as follows:

1. Share unlocking

The third-tranche shares are unlocked at the rates of 100% and 80% for 1,369 and 46 participants respectively - the total number of participants involved is 1,415, and the total number of restricted shares unlocked is 107.794 million (77.10 million before the ex-right event), accounting for 33.11% of the 325.983 million (232.845 million before the ex-right event) Phase II Restricted Shares granted to the participants, and 0.2572% of the Company's total equities.

No.	Name	Title	No. of restricted shares granted in present tranche (10,000 shares)	No. of restricted shares satisfying the unlocking criteria (10,000 shares)	Proportion of No. of shares unlocked to total No. of shares granted
I. Senior Managers					
1	Zhou Yong	Vice President	35.7	11.9	33.33%
2	Shan Guangxiu	Vice President	35.7	11.9	33.33%
3	Huang Kesi	Vice President	35.7	11.9	33.33%
4	Xue Keqing	Secretary to the Board of Directors	35.7	11.9	33.33%
Senior managers (subtotal): 4			142.8	47.6	33.33%
II. Other Participants					
Other Participants (subtotal): 1,411			32,455.5	10,746.4	33.11%
Total: 1,415			32,598.3	10,794	33.11%

2. Share repurchase

No. of shares repurchased: The first-tranche shares are repurchased at the rates of 20% and 100% for 46 and 43 participants respectively - the total number of participants involved is 89, and the total number of restricted shares repurchased is 4.067 million (2.905 million before the ex-right event), accounting for 1.12% of the 364.182 million (260.13 million before the ex-right event) Phase II Restricted Shares granted to the participants, and 0.0097% of the Company's total equities.

Repurchase price and value: according to the "Announcement of China State Construction Engineering Corporation Limited on the Outcome of Shares Award of the

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Phase II Restricted A Share Incentive Scheme”, the award price is RMB 4.866 / share. According to the resolution adopted at the 10th meeting of the Company's second Board of Directors, following a conversion of capital reserves into share capital, the award price has been lowered from RMB 4.866 / share to RMB 3.47571. The repurchase price is determined based on the adjusted award price, i.e. RMB 3.47571 / share, without accruing interest, in accordance with the Restricted Share Incentive Scheme. The total value of the share repurchase is RMB 14,135,730.

Share repurchase	No. of Participants	No. of shares unlocked (10,000 shares)	No. of shares repurchased (10,000 shares)	Value of repurchase (RMB)
The third-tranche of restricted shares repurchased at the rate of 20%	46	288.4	72.1	2,505,990
The third-tranche of restricted shares repurchased at the rate of 100%	43	0	334.6	11,629,740
Total	89	288.4	406.7	14,135,730

After the share repurchase, the Company will write off the shares repurchased in accordance with relevant provisions of the Company Law. The Company's registered capital and total number of shares will be reduced accordingly. However, given the small ratio of the written off shares to its total equities, the write-off will not result in substantial changes in the Company's equity structure, nor will it cause material impact on its financial standing and business performance.

IV. Listing and Trading Arrangements for Restricted Shares Unlocked in the Current tranche and Changes in Equity Structure

1. Commencement date of trading for restricted shares unlocked in the current tranche: February 18, 2021

2. Number of restricted shares unlocked and listed for trading in the current tranche: 107,940,000

3. Lock-up and transfer restrictions applicable to restricted shares unlocked for directors and senior managers in the current tranche.

(1) Participants, who act as the Company's directors or senior managers, must comply with share transfer-related provisions of the “*Company Law*”, “*Securities Law*”, “*Rules on the Management of Shares Held by the Directors, Supervisors and Senior Management Officers of Listed Companies and the Changes Thereof*”, “*Several Provisions on the Reduction of Shares Held in a Listed Company by the Shareholders, Directors, Supervisors, and Senior Executives of the Listed Company*”, “*Detailed Implementing Rules of the Shanghai Stock Exchange for Shareholding Reduction by Shareholders, Directors, Supervisors and Senior Executives of Listed Companies*” and other relevant laws, regulations and normative documents, and duly handle their unlocked restricted shares according to the laws and regulations.

(2) The number of shares transferred by a Participant, who acts as the Company's director or senior manager, in a given year during his/her term of office shall not exceed

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25% of the total number of shares held by him/her; and the Incentive Target may not transfer any shares in the Company held by him/her in the six months after his/her dimission.

(3) Any earnings obtained by a Participant, who acts as the Company's director or senior manager, by buying the Company's shares and selling them within six months, or by selling the Company's shares and buying them back within six months shall belong to the Company, and such earnings shall be collected by the Company's Board of Directors.

4. Changes in the Company's equity structure after the third-tranche of unlocking of Phase II Restricted Shares in 2020.

Unit: Share

Type of shares	Before share unlock	Change	After share unlock
Shares subject to trading moratorium	1,428,428,667	-107,940,000	1,320,488,667
Shares without trading moratorium	40,536,642,844	107,940,000	40,644,582,844
Total	41,965,071,511	0	41,965,071,511

V. Conclusions of Legal Opinions

King & Wood Mallesons concludes: the necessary authorization and approval(s) have been obtained for unlocking the shares in the current tranche, and the share unlock conforms to the relevant provisions of "Trial Measures for Implementing Equity Incentive Plans", "Notice of Equity Incentive System", "Measures for the Administration of Equity Incentives", and other the laws, regulations, the Company's Articles of Association and the Restricted Share Incentive Scheme; the share to be unlocked meets the conditions for unlocking the shares specified in the Restricted Share Incentive Scheme; the Company still needs to perform its information disclosure obligations with respect to the share unlock, apply for unlocking the shares and go through related formalities in accordance with the relevant provisions of the said laws, regulations, and policies.

VI. Annexes to Announcement

(I) Legal Opinions of King & Wood Mallesons on Relevant Matters Regarding Third Tranche of Unlocking in 2020 in Respect of Phase II Restricted A Share Incentive Scheme of China State Construction Engineering Corporation Limited

The above is hereby announced.

The Board of Directors of China State Construction Engineering Corporation Limited
February 5, 2021