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Stock Code: 601668

Abbreviation: CSCEC

China State Construction Engineering Corporation Limited

Report for the First Quarter of 2021

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I. Important Notice

- 1.1 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.
- 1.2 All the Company's Directors deliberated on the Quarterly Report at the board meeting.
- 1.3 Zhou Naixiang, Head of the Company; Wang Yunlin, Head of Accounting; and Xiesong, Head of the Accounting Office (Chief Accounting Officer) guarantee that the financial report set out in this Quarterly Report is true, accurate and complete.
- 1.4 The Company's 2021Q1 quarterly report is unaudited.

II. Key Financial Data and Change of Shareholders

2.1 Key financial data

Unit: '000 yuan Currency: RMB

	As of the end of current reporting period	At the end of 2020	Change (%)
Total assets	2,282,487,601	2,192,173,839	4.1%
Net assets attributable to shareholders of the Company	311,366,666	300,421,431	3.6%
	Jan. - March 2021	Same period of last year	Change YoY (%)
Net cash flow from operating activities	-45,781,170	-90,976,368	/
	Jan. - March 2021	Same period of last year	Change YoY (%)
Operating income	404,730,157	263,830,618	53.4%
Total profit	18,556,791	13,146,798	41.2%
Net profit	14,301,462	10,095,094	41.7%
Net profit attributable to shareholders of the Company	11,014,174	7,572,374	45.5%
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	10,968,031	7,419,483	47.8%
Weighted average ROE (%)	3.57	2.68	+ 0.89 ppt
Basic earnings per share (RMB/share)	0.27	0.18	50.0%
Diluted earnings per share (RMB/share)	0.27	0.18	50.0%
Net asset per share attributable to ordinary shareholders (RMB/share)	7.18	6.27	14.5%

Statement of non-Recurring profit or loss

Applicable N/A

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Item	Current Amount	Remarks
Gain/loss on disposal of non-current assets	31,881	/
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 and can be enjoyed continuously based on a fixed amount or a fixed quantity.	9,712	/
Fund possession fees charged on non-financial enterprises, which are recorded as profit or loss	21,969	/
In addition to the normal operation of the Company's effective hedging business, income/losses arising from changes in fair value and from disposal/redemption of the financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments	971	/
Non-operating income and expenses other than the above items	-2,873	/
Impact on non-controlling interests (after tax)	-719	/
Impact on income tax	-14,798	/
Total	46,143	/

2.2 Total number of shareholders, and shareholding of top 10 shareholders and top 10 holders of circulating shares (or holders of shares not subject to trading moratorium) as at the end of the Reporting Period

Unit: Share

Total number of shareholders		546,613				
Shareholdings of top 10 shareholders						
Name of shareholder (full name)	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen		Nature of Shareholder
				Status	Quantity	
China State Construction Engineering Corporation	23,630,695,997	56.31	0	Nil	0	State-owned corporate entity
China Securities Finance Corporation Limited	1,258,300,898	3.00	0	Nil	0	Others
Hong Kong Securities Clearing Company Limited	1,056,719,819	2.52	0	Nil	0	State-owned corporate entity
Central Huijin Asset Management Company Limited	596,022,420	1.42	0	Nil	0	Others

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Shanghai Pudong Development Bank Co., Ltd. – Guangfa High-end Manufacturing Equity Initiative Securities Investment Fund	225,667,992	0.54	0	Nil	0	Others
GICPRIVATELIMITED	210,710,888	0.50	0	Nil	0	Foreign corporate entity
Bank of Communications - E Fund 50 Index Securities Investment Fund	147,642,126	0.35	0	Nil	0	Others
National Social Security Fund - 106 Portfolio	135,394,213	0.32	0	Nil	0	Others
Industrial and Commercial Bank of China – SSE Index 50 Trading Open-end Index Securities Investment Fund	125,965,363	0.30	0	Nil	0	Others
Pan Yongxing	88,703,710	0.21	0	Nil	0	Domestic natural person
Shareholdings of the top 10 holders of circulating shares not subject to trading moratorium						
Name of shareholder	Number of circulating shares not subject to trading moratorium	Class and number of shares				
		Class	Quantity			
China State Construction Engineering Corporation	23,630,695,997	RMB ordinary shares	23,630,695,997			
China Securities Finance Corporation Limited	1,258,300,898	RMB ordinary shares	1,258,300,898			
Hong Kong Securities Clearing Company Limited	1,056,719,819	RMB ordinary shares	1,056,719,819			
Central Huijin Asset Management Company Limited	596,022,420	RMB ordinary shares	596,022,420			
Shanghai Pudong Development Bank Co., Ltd. – Guangfa High-end Manufacturing Equity Initiative Securities Investment Fund	225,667,992	RMB ordinary shares	225,667,992			
GICPRIVATELIMITED	210,710,888	RMB ordinary shares	210,710,888			
Bank of Communications - E Fund 50 Index Securities Investment Fund	147,642,126	RMB ordinary shares	147,642,126			
National Social Security Fund - 106 Portfolio	135,394,213	RMB ordinary shares	135,394,213			
Industrial and Commercial Bank of China – SSE Index 50 Trading Open-end Index Securities Investment Fund	125,965,363	RMB ordinary shares	125,965,363			
Pan Yongxing	88,703,710	RMB ordinary shares	88,703,710			
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					

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	relationship among the above shareholders, or whether they are parties acting in concert.
Descriptions on the preference shareholders with voting rights restored and number of shares held	N/A

2.3 Total number of preference shareholders, and shareholding of top 10 holders of preference shares and top 10 holders of preference shares not subject to trading moratorium as at the end of the Reporting Period

Applicable N/A

III. Earnings Results for the Reporting Period

In the first quarter of 2021, facing the test of the Covid-19 in winter and spring and external uncertainties, China still consolidated and expanded its achievements in pandemic prevention and control and economic and social development; by implementing scientific and targeted macro policies, China further consolidated its stable economic operations, expanded production demand, increased market vitality, stabilized employment and CPI, provided strong support for livelihood, and saw a trend of stable recovery of national economy.

Since the beginning of the year, the Company has fully applied the decisions of the CPC Central Committee and the State Council, earnestly fulfilled the work requirements of the SASAC of the State Council, followed the general concept of seeking progress while maintaining stability, applied the new development concept, remained committed to the strategic goal of "one creation and five aspects of strength", implemented the "166" strategic measures, and coordinated pandemic prevention and control and high-quality development of enterprises, thus achieving remarkable results in the reform and development and seeing a positive trend of business quality improvements as a whole.

1. Steady progress and continuous pick-up of operating performance. During the Reporting Period, the Company achieved continuous growth in revenue and profit before income tax with continued sound and stable business development. It achieved revenue of RMB 407.7 billion, representing a yoy increase of 53.4%; profit before income tax of RMB 18.56 billion, representing a yoy increase of 41.2%; net profit attributable to shareholders of the Company of RMB 11.01 billion, representing a yoy increase of 45.5%. The weighted average return on net assets (WARA) was 3.57%; the basic earnings per share (EPS) was RMB 0.27, representing a yoy increase of 50.0%; financial risks were overall controllable with an eased pressure on cash flows. At the end of the period, the asset-liability ratio was kept at 74.1%.

2. Seizing opportunities for market expansion. The Company fully exploited its advantages of fully industry chain layout, actively integrated itself into the strategy for coordinated regional development, seized the opportunity of constructing "new infrastructure and new urbanization initiatives and major projects", and thus saw rapid growth in the scale of new contracts. During the Reporting Period, the value of new contracts of the Company grew by 33.6% YoY to RMB 832.7 billion, representing the highest level year-on-year in history. Besides, the Company established six agencies in Guangzhou, Hainan Province, Shanghai, Tongzhou District of Beijing, Yizhuang of Beijing, and Suzhou, actively integrated into and served the State's major strategies, sped up the optimization of its regional layout, and saw further improvements in its market influence.

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3. Striving to lead in development empowered by reform and innovation. To implement the three-year action for the reform of State-owned enterprises, the Company focused on eight areas of reform, systematically carried out more than 100 reform tasks including the implementation of the modern enterprise system with Chinese characteristics, tenure system, and contract-based management, achieving milestone results in the special reform projects. The Company achieved remarkable results in the "Six Special Initiatives", resolved a series of bottlenecks hindering its high-quality development, and thus saw significant improvements in its production and operating quality and performance. During the Reporting Period, the Company actively applied the decisions of the State Council and the China Securities Regulatory Committee, launched the special action for the governance of listed companies, continuously improved its corporate governance, strengthened its capability to prevent and alleviate risks, and enhanced the quality of listed companies.

4. Fulfilling social responsibility. During the Reporting Period, the Company fully summarized its work experience in aiding three counties in Gansu Province since 2013, and held four symposiums to discuss ways to effectively consolidate the achievements in poverty alleviation for the three counties while revitalizing the rural areas. Besides, it organized a special rectification of wage arrears for migrant workers by strengthening the implementation of the real-name system at construction sites to ensure timely payment of the wages and accounts to migrant workers and private enterprises.

5. Quantitative and qualitative growth in the main business.

The strengths in building construction engineering business were continuously consolidated. During the Reporting Period, the Company maintained its leading position in the building construction market. The total value of new contracts for building construction business increased by 27.7% YoY to RMB 572.9 billion; its operating revenue came in at RMB 266.5 billion, up by 50.9% YoY. The Company won the bids for a number of projects such as Hangzhou Cainiao Westlake Cloud Valley Industrial Park and the general contracting project for the construction of land plot BC of TOD complex of the Shaoxing North Railway Station in Zhejiang Province. Besides, projects undertaken by the Company such as the World Horticultural Exposition Phase I in Yanqing New Town, Beijing passed the inspection for acceptance, and projects such as the New Sci-tech Exhibition Hall in Henan Province accomplished key milestones.

Infrastructure construction and investment business grew at a high speed. During the Reporting Period, the total value of new infrastructure contracts executed rose by 50.7% yoy to RMB 165.8 billion, and the operating income came in at RMB 95.5 billion, up 49.8% yoy. The Company won the bids for a number of major infrastructure construction projects such as the Sixth Segment of Station Project for Two Sections between Ya'an and Linzhi of the Sichuan-Tibet Railway and the Expressway between Xiong'an New Area and Beijing Daxing International Airport.

Continuous healthy development of real-estate development and investment business. Within the Reporting Period, the Company's contracted property sales totaled RMB 91.3 billion, up by 47.5% YoY, and contracted sales area reached 4.33 million square meters, up by 33.0% YoY, both achieving rapid growth and a high-ranking scale in the industry. The operating income came in at RMB 39.5 billion, up 76% yoy. During the Reporting Period, the Company's newly acquired land reserve came in at about 2.77 million square meters, making a total area of land reserve of 120.49 million square meters as of the end of the Reporting Period, nearly 70% of which was concentrated in first-tier cities and provincial capitals. China Overseas Property Holdings Limited, a subsidiary of the Company, actively explored the new

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ecological chain of the industry and signed property management contract with Guilin 924 Hospital, achieving a breakthrough in the hospital sector. The company won the bids for comprehensive management service projects for landmark parks such as Shenzhen Lianhuashan Park, Shenzhen Bay Park, Tanglangshan Park, and Yinhusan Park, with an annual contract value exceeding RMB 100 million.

Continuous quality improvement and growth of prospecting and design business.

During the Reporting Period, the total value of new prospecting and design contracts executed dipped by 0.8% yoy to RMB 2.6 billion, and the operating income realized came in at RMB 2.6 billion, up 48.4% yoy. During the Reporting Period, the *National Design Guidelines for Distributed Cooling, Heating and Power Energy Systems* compiled by the Company was officially released; besides, the Company continued to implement its talent strategy, enhanced the technological innovation capability, established platform-based management systems, and had five engineers awarded the title of "Master of Engineering Prospecting and Design in Sichuan Province".

New breakthrough in the diversification of overseas business. During the Reporting Period, the total value of new contracts executed abroad declined by 25.8% YoY to RMB 28.3 billion, and the operating revenue came in at RMB 19.7 billion, up by 7.5% YoY. The Company newly signed the contract for the high-rise complex project in Egypt's New Alamein City; won the bid for the Tuas Water Reclamation Plant in Singapore, achieving a new breakthrough in water affairs in the Singapore market; and, together with Taisei Corporation, won the bid for the CR105 bored tunnel project between Aviation Park Station and Loyang Station of the Cross-Island Subway Line in Singapore, which was the first large-diameter bored tunnel project in Singapore as well as the first large-diameter tunnel project undertaken by the Company in the overseas market.

In 2021, the Company will embrace the new development phase, apply the new development concept, and speed up the formation of a new development pattern. Focusing on the strategic goal of "one creation and five aspects of strength", the Company will implement the "166" strategic initiative, stay committed to its annual targets, rise to the challenges and make unremitting efforts to drive high-quality corporate growth, and build itself into a world-class conglomerate with global competitiveness.

IV. Important Matters

4.1 Significant changes in key accounting items or financial indicators and causes

Applicable N/A

Significant changes in key accounting items and the causes:

Unit: '000 yuan Currency: RMB

Item	2021-03-31	31/12/2020	Change (%)	Remarks
Short-term borrowings	40,068,724	29,317,096	36.7%	Project financing increased to meet the fund requirements for the growing number of projects.
Notes payable	7,687,484	5,265,592	46.0%	The primary reason for the increase is that the Company has fully exploited its good business reputation and increased payments settled by bills.

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Advance receipts	463,374	607,427	-23.7%	The advance receipts reduced naturally along with the fulfilment of rental contracts.
Accrued payroll	6,531,226	8,200,560	-20.4%	The main reason lies in the payment of the staff wages accrued at the end of last year in the Reporting Period.

Item	(Jan.-Mar.) 2021	(Jan.-Mar.) 2020	Change (%)	Remarks
Operating income	404,730,157	263,830,618	53.4%	As projects were suspended in the previous year due to the Covid-19, the revenue base was low.
Operating cost	369,196,922	239,430,118	54.2%	As projects were suspended in the previous year due to the Covid-19, the cost base was low.
Taxes and surcharges	2,224,126	1,675,891	32.7%	As projects were suspended in the previous year due to the Covid-19, the base was low.
Selling expenses	1,246,108	934,848	33.3%	As sales in the real-estate market were impacted by the Covid-19 in the previous year, the base was low.
General and administrative expenses	8,497,223	6,130,367	38.6%	As the administrative expenses, e.g. travel and conference costs, decreased due to the Covid-19, the base was comparatively low.
R&D expenses	3,047,746	1,008,603	202.2%	The main reason is that the Company increased R&D inputs during the Reporting Period.
Other income	54,727	41,788	31.0%	The reason is the increase of government subsidies during the Reporting Period.

Item	(Jan.-Mar.) 2021	(Jan.-Mar.) 2020	Change (%)	Remarks
Investment income	753,457	1,247,689	-39.6%	The reason is the reduction of return on the investment in associate enterprises and joint ventures.
Income from changes in fair value	953	-4,212	/	The reason is fair value changes of financial assets held for trading during the Reporting Period.
Credit impairment loss	-92,717	-120,305	/	Due to the collection of some accounts receivable and hedging of impairment provisions, the provisions decreased YoY during the Reporting Period.
Asset impairment loss	32,466	-6,723	/	Since the real estate inventory for which impairment was accrued has been partially sold in the Reporting Period at higher-than-expected prices, the impairment accrued was reversed proportionally.
Asset disposal income	51,303	3,045	1,584.8%	The reason is the disposal of assets such as some buildings during the Reporting Period.

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Net cash flow from operating activities	-45,781,170	-90,976,368	/	During the Reporting Period, the increase of cash inflow from selling goods and providing services was greater than that from purchasing goods and receiving services.
Net cash flows arising from financing activities	34,890,855	49,460,479	-29.5%	The main reason is that the cash from borrowings decreased YoY and cash paid for debt increased YoY.

4.2 Analysis of progress made with respect to the important matters, the impacts thereof, and solutions adopted

√ Applicable □ N/A

Overview	Index for Inquiry
<p>On December 29, 2020 and January 15, 2021, the 51st Meeting of the Company's 2nd Board of Directors, the 34th Meeting of the Company's 2nd Board of Supervisors, and the 1st Extraordinary General Meeting of the Company in 2021 deliberated on and adopted the <i>Proposal on the Renewal of the Comprehensive Service Framework Agreement between China State Construction Engineering Corporation Limited and China State Construction Engineering Corporation</i>.</p> <p>The Company and China State Construction Engineering Corporation (the "Group") renewed the <i>Comprehensive Service Framework Agreement between China State Construction Engineering Corporation Limited and China State Construction Engineering Corporation</i> with respect to related-party transactions arising from sales, procurement, commercial factoring service, financial leasing service, property rental and other business between the Company and the Group and its subsidiaries. During term of the agreement, the sales volume between the Company and the Group and its subsidiaries will not exceed RMB 3.1 billion; the procurement will not exceed RMB 9.2 billion; the maximum balance of commercial factoring (excluding commercial factoring service provided by the Finance Company) will not exceed RMB 500 million, and commercial factoring interest and service fees will not exceed RMB 30 million; the maximum balance of financial leasing service (excluding financial leasing service provided by the Finance Company) will not exceed RMB 200 million, and lease interest and service fees will not exceed RMB 10 million; property rental will not exceed RMB 200 million; other daily related-party transactions will not exceed RMB 600 million (interest on borrowed funds amount to RMB 350 million, trademark license agreement amounts to RMB 50 million, and other business amounts to RMB 200 million).</p>	<p><i>Announcement on the Renewal of the Comprehensive Service Framework Agreement between the Company and China State Construction Engineering Corporation & Daily Related-Party Transaction</i> released on December 30, 2020</p> <p><i>Announcement on the Resolutions of the 1st Extraordinary General Meeting in 2021</i> released on January 16, 2021</p>
<p>On December 29, 2020 and January 15, 2021, the 51st Meeting of the Company's 2nd Board of Directors, the 34th Meeting of the Company's 2nd Board of Supervisors, and the 1st Extraordinary General Meeting of the Company in 2021 deliberated on and adopted the <i>Proposal on the Renewal of the Financial Service Framework Agreement between China State Construction Finance Co., Ltd. and China State Construction Engineering Corporation</i>.</p>	<p><i>Announcement on the Renewal of the Financial Service Framework Agreement between China State Construction Finance Co., Ltd. and China State Construction Engineering Corporation & Daily Related-</i></p>

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<p>China State Construction Finance Co., Ltd. (hereinafter, the "Finance Company") and the Group renewed the <i>Financial Service Framework Agreement between China State Construction Engineering Corporation and China State Construction Finance Co., Ltd.</i> with respect to related-party transactions arising from financial services such as depositing, loaning, accounting and financing consulting provided by the Finance Company to the Group and its subsidiaries. During the term of the agreement, the maximum daily deposit balance (including accrued interest) held by the Group and its subsidiaries in the Finance Company shall not exceed RMB 20 billion, and the daily loan balance (including accrued interest) shall not exceed the maximum daily deposit balance (including accrued interest); the service fee charged by the Finance Company for other financial services provided to the Group and its subsidiaries shall not exceed RMB 300 million.</p>	<p><i>Party Transactions</i> released on December 30, 2020 <i>Announcement on the Resolutions of the 1st Extraordinary General Meeting in 2021</i> released on January 16, 2021</p>
<p>The 912,036,000 restricted shares granted by the Company to the Participants under the <i>Phase IV Restricted A Share Incentive Scheme</i> were changed from circulating shares not subject to trading moratorium to circulating shares subject to trading moratorium on January 13, 2021.</p>	<p><i>Announcement on the Progress in Share Granting under the Phase IV Restricted A Share Incentive Scheme</i> released on January 13, 2021.</p>
<p>On January 15, 2021, the 1st Extraordinary General Meeting of the Company in 2021 deliberated on and adopted the <i>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.</i></p>	<p><i>Announcement on the Resolutions of the 1st Extraordinary General Meeting in 2021</i> released on January 16, 2021</p>
<p>The Company has deliberated on and approved the proposal regarding the repurchase of a total of 11,511,000 non-unlockable restricted shares from 156 Participants under the <i>Phase II and Phase III Restricted A Share Incentive Schemes.</i> These shares include 4,067,000 Phase II Restricted A Shares (2,905,000 shares before the ex-right event) and 7,444,000 Phase III Restricted A Shares. The repurchase price of Phase II Restricted A Shares equals the adjusted granting price, i.e. RMB 3.47571 per share (RMB 4.866 per share before the Company's capital reserve is converted to equities), the repurchase price of Phase III Restricted A Shares is RMB 3.468 per share, and the total repurchase price is RMB 39,951,522. Following the write-off of all the repurchased shares, the Company's registered capital will be reduced by RMB 11,511,000.</p>	<p><i>Announcement on the Partial Repurchase and Delisting of Phase II and Phase III Restricted Shares to Reduce the Company's Registered Capital & Notification to Creditors</i> released on January 16, 2021</p>
<p>The first tranche of 195,076,000 shares under the <i>Phase III Restricted A Share Incentive Scheme</i> were unlocked in 2020 and listed for trading on January 21, 2021.</p>	<p><i>Announcement on the First Tranche of Unlocking in 2020 in Respect of Phase III Restricted A Share Incentive Scheme and Listing of Shares</i> released on January 16, 2021.</p>
<p>On January 14, 2021, 912,036,000 shares were granted under the <i>Phase IV Restricted A Share Incentive Scheme.</i></p>	<p><i>Announcement on the Outcome of Share Granting under the Phase IV Restricted A Share Incentive Scheme</i> released on January 19, 2021</p>
<p>The third tranche of 107,940,000 shares under the <i>Phase II Restricted A Share Incentive Scheme</i> were unlocked in 2020 and listed for trading on February 18, 2021.</p>	<p><i>Announcement on the Third Tranche of Unlocking in 2020 in Respect of Phase II Restricted A Share Incentive Scheme and</i></p>

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	<i>Listing of Shares</i> released on February 6, 2021.
The restricted shares repurchased and delisted by the Company affect a total of 185 participants of the Company's first, second and third tranches of restricted incentive A-shares (including 42 participants, from whom the second and third tranches of restricted A-shares were repurchased); a total of 16,903,667 restricted shares were repurchased and delisted, including 578,667 shares issued in the first tranche, 5,621,000 shares in the second tranche, and 10,704,000 shares in the third tranche. Upon completion of the share repurchase and delisting, there are 489,000 restricted shares remaining to be repurchased by the Company, and 1,303,585,000 remaining restricted incentive shares. Upon completion of the share repurchase and delisting, the Company's registered capital, i.e. total number of capital stocks, will be reduced by RMB 16,903,667 (i.e. 16,903,667 shares), and the remaining registered capital, i.e. number of capital stocks, will be RMB 41,948,167,844 (i.e. 41,948,167,844 shares).	<i>Announcement on Repurchase and Write-off of Partial Restricted Shares for Equity Incentives</i> released on April 7, 2021

4.3 Commitments that were not completely fulfilled within the reporting period.

Applicable N/A

4.4 Warnings of projected negative net profit for the period between the beginning of the year and the end of the next reporting period, or significant changes in the net profit relative to the record for the same period of the previous year, and explanations therefor

Applicable N/A

Company name	China State Construction Engineering Corporation Limited
Legal representative	Zhou Naixiang
Date	29 April 2021