

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

Stock Code: 601668

Abbreviation: CSCEC



中國建築股份有限公司
CHINA STATE CONSTRUCTION ENGRG.CORP.LTD

China State Construction Engineering Corporation Limited

Report for 1st Quarter of 2023

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 and Directors, Supervisors and Senior Management guarantee that information contained in the Quarterly Report is true, accurate and complete and does not contain any false representations, misleading statements or material omissions, and severally and jointly accept legal responsibility thereof.

Head of the Company Zheng Xuexuan, Head of Accounting Wang Yunlin, and Head of the Accounting Office (Chief Accounting Officer) Xie Song guarantee that the financial statements set out in this Quarterly Report is true, accurate and complete.

Whether the Q1 financial statements have been audited?

Yes" No"

I. Key financial data

(I) Main accounting data and financial indicators

Unit: '000 yuan Currency: RMB

Item	Reporting period	Same period of last year		Change YoY (%)
		Before adjustment	After adjustment	After adjustment
Revenue	524,828,043	485,438,959	485,434,904	8.1
Total profit	22,575,540	21,385,102	21,384,122	5.6
Net profit	17,647,856	16,698,674	16,697,694	5.7
Net profit attributable to shareholders of the Company	14,744,751	12,922,672	12,921,692	14.1
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	14,575,223	11,423,819	11,422,839	27.6
Net cash flow from operating activities	-65,424,138	-122,480,702	-122,529,899	N/A
Basic earnings per share (RMB/share)	0.35	0.31	0.31	12.90

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

Diluted earnings per share (RMB/share)	0.35	0.31	0.31	12.90
Weighted average ROE (%)	3.73	3.63	3.63	+ 0.1 percentage point
Net asset per share attributable to ordinary shareholders (RMB/share)	9.29	8.27	8.27	12.33
	As at the end of current reporting period	As at the end of last year		Change YoY (%)
		Before adjustment	After adjustment	After adjustment
Total assets	2,713,958,558	2,652,903,306	2,652,903,306	2.30
Owner's equity attributable to shareholders of the Company	395,756,223	384,322,141	384,322,141	2.98

Note: "The current reporting period" refers to the three-month period from the beginning to the end of this quarter, the same below.

Explanation on the key accounting data and financial indicators of the Company

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 preferred 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 retroactive adjustment or restatement

Due to a consolidation of business enterprise under common control by the Company last year, the comparative data in the consolidated income statement and cash flow statement are restated to comply with the statement and accounting treatment requirements of this year.

(II) Statement of non-Recurring profit or loss

Unit: '000 yuan Currency: RMB

Item	Current Amount	Remarks
Gain/loss on disposal of non-current assets	10,952	/
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.	169,945	/
Fund possession fees charged on non-financial enterprises, which are recorded as profit or loss	2,742	/

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

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	-2,328	/
Non-operating income and expenses other than the above items	78,416	/
Less: Impact on income tax	56,699	/
Impact on non-controlling interests (after tax)	33,500	/
Total	169,528	/

Explanation 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" defined as recurring profit or loss.

Applicable" " N/A"

(III) Changes in Key Accounting Data and Financial Indicators of the Company and Reasons for Such Changes

Applicable" " N/A"

Item name	Change ratio (%)	Main Reason
Revenue	8.1	The Company has adeptly seized national policy opportunities, focused on strategic regions and key areas, proactively expanded major high-quality projects, propelled its core businesses forward, constantly enhanced project performance, and realized steady growth in revenue.
Total profit	5.6	With the continuous growth of its business scale, the Company saw its total profit increase accordingly, but at a slightly slower pace than its revenue, due to the influence of a lower gross profit margin of its real estate business, among others.
Net profit	5.7	With the continuous growth of its business scale, the Company's net profit grew accordingly.
Net profit attributable to shareholders of the Company	14.1	With the continuous growth of its business scale, the Company's net profit attributable to shareholders grew accordingly. Furthermore, the reporting period witnessed a decline in the gains and losses incurred by minority shareholders. This decrease can be attributed to the substantial minority shareholder gains and losses that were recorded from the acquisition of subsidiaries in the same period of the previous year.
Net cash flow from operating activities	N/A	The Company has consistently enhanced cash flow management, focusing on strengthening governance at the source of business. It has optimized the mechanism for cash flow budgeting, bolstered basic cash flow management practices, and intensified efforts in overseeing and collecting overdue receivables. As a result, these ongoing initiatives have yielded positive outcomes gradually.

Note: All the above changes represent increases/decreases (%) of projects included in the consolidated statements in the period from the beginning of the year to the end of the Reporting Period as compared to the same period of last year or increases/decreases (%) as of the end of the Reporting Period as compared to the end of last year.

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

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	401,199	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						
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	23,630,695,997	56.35	0	Nil	0
Hong Kong Securities Clearing Company Limited	Others	2,093,779,832	4.99	0	Nil	0
China Securities Finance Corporation Limited	Others	1,258,300,898	3.00	0	Nil	0
Central Huijin Asset Management Ltd.	State-owned corporate entity	583,327,120	1.39	0	Nil	0
China Life Insurance Co., Ltd. – Traditional – General Insurance Product – 005L – CT001 Shanghai	Others	245,885,683	0.59	0	Nil	0
National Social Security Fund Portfolio 413	Others	197,990,036	0.47	0	Nil	0
Industrial and Commercial Bank of China – SSE Index 50 Trading Open-end Index Securities Investment Fund	Securities investment fund	165,182,263	0.39	0	Nil	0
Bank of Ningbo Co., Ltd. – Zhongtai Xingyuan Value Optimization Flexible Allocation Mixed Fund	Securities investment fund	140,397,004	0.33	0	Nil	0
Bank of Communications Co., Ltd. - E Fund SSE50 Index Enhanced Securities Investment Fund	Securities investment fund	134,093,386	0.32	0	Nil	0
National Social Security Fund - 106 Portfolio	Others	101,998,513	0.24	0	Nil	0

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

Shareholdings of the top 10 holders of shares not subject to trading moratorium			
Name of shareholder	Number of circulating shares not subject to trading moratorium	Class and number of shares	
		Class	Number
China State Construction Engineering Corporation	23,630,695,997	RMB ordinary shares	23,630,695,997
Hong Kong Securities Clearing Company Limited	2,093,779,832	RMB ordinary shares	2,093,779,832
China Securities Finance Corporation Limited	1,258,300,898	RMB ordinary shares	1,258,300,898
Central Huijin Asset Management Ltd.	583,327,120	RMB ordinary shares	583,327,120
China Life Insurance Co., Ltd. – Traditional – General Insurance Product – 005L – CT001 Shanghai	245,885,683	RMB ordinary shares	245,885,683
National Social Security Fund Portfolio 413	197,990,036	RMB ordinary shares	197,990,036
Industrial and Commercial Bank of China – SSE Index 50 Trading Open-end Index Securities Investment Fund	165,182,263	RMB ordinary shares	165,182,263
Bank of Ningbo Co., Ltd. – Zhongtai Xingyuan Value Optimization Flexible Allocation Mixed Fund	140,397,004	RMB ordinary shares	140,397,004
Bank of Communications Co., Ltd. - E Fund SSE50 Index Enhanced Securities Investment Fund	134,093,386	RMB ordinary shares	134,093,386
National Social Security Fund - 106 Portfolio	101,998,513	RMB ordinary shares	101,998,513
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 holders of shares not subject to trading moratorium involved in the margin trading and refinancing business (if any)	Nil		

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

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"

Since the beginning of 2023, the Company has been further implementing the major decisions and directives of the CPC Central Committee and the State Council. It has earnestly adhered to the requirements of the SASAC and prioritized the task of achieving high-quality development. By accurately seizing the opportunities presented by the national policies for stable economic growth, the Company has focused its efforts on implementing various targets and tasks. As a result, it has achieved commendable results in production and operations during the first quarter, making a stable and promising start to the year.

In the first quarter of 2023, the Company exhibited robust expansion in both its operational and financial performance. New contracts and revenue indicators sustained high-speed growth, while profitability indicators regained solid momentum. The "one profit and five rates" indicators showed "one increase, one stability, and four enhancements". During the reporting period, the Company's new contracts amounted to RMB 1.0843 trillion, up 20.9% YoY. Revenue reached RMB 524.8 billion, up 8.1% YoY. Total profit amounted to RMB 22.58 billion, up 5.6% YoY. Net profit attributable to the shareholders of the Company reached RMB 14.74 billion, up 14.1% YoY. Weighted average ROE was 3.73%, an increase of 0.1 percentage point compared to the same period last year. Net operating cash flow was RMB -65.4 billion, reflecting a decline of RMB 57.1 billion compared to the same period last year. Operating cash ratio increased by 12.8 percentage points compared to the same period last year. At the end of the reporting period, the debt-to-asset ratio stood at 74.5%, flat from a year ago. Overall, the Company's main business has achieved steady development and exhibited the following characteristics:

The housing construction business was constantly improved. During the reporting period, the Company focused on hot regions and key markets, securing a number of high-quality projects. The value of new housing construction contracts totaled RMB 723.8 billion, up 15.5% YoY. To be specific, new contracts for industrial plants increased over 90% compared to the same period last year, and new contracts for educational facilities and affordable housing saw a year-on-year growth of over 30%; however, new contracts for residential housing projects dropped 22% YoY. Revenue amounted to RMB 344.6 billion, up 7.8% YoY, and gross margin reached RMB 21.23 billion, up 13.1% YoY.

Infrastructure construction and investment business grew at a high speed. During the reporting period, the Company closely followed the guidance of national policies, focused on key segments, and experienced rapid growth in both business scale and quality. The value of new infrastructure construction contracts totalled RMB 243.8 billion, up 18.8% YoY. To be specific, the transportation sector witnessed a YoY growth of 18.3% in the value of new contracts, with expressways experiencing an impressive growth rate of 122.2% YoY and municipal roads increasing by 41.5%. The energy sector also saw a remarkable YoY increase of 126.5% in the value of new contracts. The Company recorded a revenue of RMB 120 billion, up 11.5% YoY, and gross margin of RMB 10.09 billion, up 20.5% YoY.

Real estate development and investment business bottomed out. During the reporting period, the Company proactively responded to changes in the real estate market and achieved significant results in sales, capital withdrawal, and project completion and delivery. Real estate sales totalled RMB 112.4 billion, up 82.8% YoY, contracted sales area reached 5.05 million square meters, up 74.9% YoY, revenue amounted to RMB 50.9 billion, down 4.1% YoY, and gross margin stood at RMB 8.28 billion, down 15.5% YoY. Newly acquired land reserve came in at 680,000 square meters, making a total area of land reserve of 91.14 million square meters as of the end of the reporting period.

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

Prospecting and design business grew after stabilizing. During the reporting period, the Company focused on its traditional core businesses such as architectural design, urban planning, municipal public engineering design, and prospecting, while constantly deepening its presence in strategic regional markets as per national strategies. The total value of new prospecting and design contracts rose 28.4% YoY to RMB 4.2 billion; revenue came in at RMB 2.5 billion, up 5.6% YoY; and gross margin rose 6.8% YoY to RMB 350 million.

Overseas business continued to grow. During the reporting period, the Company adhered to its strategy of high-quality overseas development. It strengthened resource support and consistently promoted an increase in both the quantity and quality of its overseas business operations. The total value of new overseas contracts rose by 1.3% YoY to RMB 17.1 billion; revenue came in at RMB 21.2 billion, up 13.8% YoY; and gross margin increased 30.1% YoY to RMB 1.02 billion. The Company won the bid for two high-rise residential projects in the UAE: W Hotels and Cavalli Casa. Additionally, it secured the Grand Dunman apartment project in Singapore.

In the next step, the Company plans to capitalize on its current momentum, taking on additional responsibilities and committing itself to accomplishing the targets and objectives set for the first half of the year. It will actively pursue high-quality development, aspiring to lead in terms of innovation, quality, cost-effectiveness, brand value, governance, and international influence. Ultimately, it will expedite the establishment of a globally competitive, world-class enterprise.

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

IV. Quarterly financial statements

(I) Type of audit opinions

Applicable" "√ N/A"

(II) Financial statements

Consolidated Balance Sheet

March 31, 2023

Compiled by: China State Construction Engineering Corporation Limited

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

Item	March 31, 2023	December 31, 2022
Current assets:		
Cash and bank balances	339,600,738	335,254,102
Financial assets held for trading	17,825	20,153
Notes receivable	7,628,158	6,390,924
Accounts receivable	208,372,627	210,431,620
Accounts receivables financing	4,449,799	4,658,182
Prepayments	40,018,401	37,223,161
Other receivables	76,687,630	73,584,067
Inventory	794,675,002	771,548,600
Contractual assets	280,211,506	262,511,324
Non-current assets maturing within 1 year	56,964,135	49,254,042
Other current assets	128,170,450	123,911,880
Total current assets	1,936,796,271	1,874,788,055
Non-current assets:		
Debt investments	23,226,772	22,545,039
Other debt investments	275,323	272,924
Long-term receivables	107,648,705	109,091,602
Long-term equity investments	113,380,002	111,102,151
Investments in other equity instruments	4,919,294	4,610,471
Other non-current financial assets	1,565,153	1,565,153
Investment properties	151,045,632	147,675,206
Fixed assets	49,541,877	49,844,411

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

Construction in progress	4,727,590	3,999,701
Right-of-use assets	7,265,759	6,934,438
Intangible assets	26,621,599	26,203,627
Goodwill	2,309,753	2,339,280
Long-term prepaid expenses	1,344,525	1,288,110
Deferred tax assets	20,985,755	20,838,269
Other non-current assets	262,304,548	269,804,869
Total non-current assets	777,162,287	778,115,251
Total assets	2,713,958,558	2,652,903,306
Current liabilities:		
Short-term borrowings	134,807,455	78,154,159
Notes payable	11,607,378	10,303,981
Accounts payable	557,304,370	585,744,273
Advance receipts	788,305	729,857
Contractual liabilities	340,216,687	337,693,219
Accrued payroll	8,070,499	10,329,539
Taxes payable	61,677,896	65,864,695
Other payables	129,479,748	137,554,165
Current portion of non-current liabilities	139,816,075	118,183,943
Other current liabilities	82,853,575	84,744,727
Total current liabilities	1,466,621,988	1,429,302,558
Non-current liabilities:		
Long-term borrowings	408,823,327	398,970,893
Bonds payable	107,647,943	103,797,195
Lease liabilities	4,995,351	4,840,508
Long-term payables	12,153,501	14,992,672
Long-term accrued payroll	1,603,975	1,667,930
Contingent liabilities	3,861,888	4,317,563
Deferred income	408,186	416,592
Deferred tax liabilities	10,580,953	9,537,504
Other non-current liabilities	4,733,542	4,672,981
Total non-current liabilities	554,808,666	543,213,838
Total liabilities	2,021,430,654	1,972,516,396
Owner's equity (or shareholders' equity):		
Paid-in capital (or equity)	41,934,433	41,934,433

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

Other equity instruments	6,000,000	10,000,000
Including: preferred shares	-	-
Perpetual bonds	6,000,000	10,000,000
Capital reserve	11,808,020	11,808,020
Less: Treasury shares	1,880,038	1,880,038
Other comprehensive income	-1,277,220	-1,953,749
Special reserves	288,539	305,176
Surplus reserve	14,349,125	14,349,125
General risk reserve	2,214,468	2,185,029
Retained earnings	322,318,896	307,574,145
Total equity attributable to owner's (or shareholders')	395,756,223	384,322,141
Non-controlling interests	296,771,681	296,064,769
Total owner's equity (or shareholders' equity)	692,527,904	680,386,910
Total liabilities and owner's equity (or shareholders' equity)	2,713,958,558	2,652,903,306

Head of the Company: Zheng Xuexuan Chief Finance Officer: Wang Yunlin

Head of the Accounting Office: Xie Song

Consolidated Income Statement

Jan.-Mar. 2023

Compiled by: China State Construction Engineering Corporation Limited

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

Item	2023Q1	2022Q1 (restated)
I. Total Operating Income	524,828,043	485,434,904
Including: operating income	524,828,043	485,434,904
II. Total Operating Costs	503,879,050	467,576,175
Including: operating cost	482,356,640	445,817,853
Taxes and surcharges	2,344,735	2,433,205
Selling expenses	1,715,769	1,564,106
General and administrative expenses	7,981,847	8,491,247
R&D expenses	6,444,187	5,889,664
Finance expenses	3,035,872	3,380,100
Including: Interest expenses	4,573,034	3,860,440
Interest income	761,335	719,423
Add: Other income	161,717	212,765

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

Investment income (losses marked with "-")	1,082,841	3,222,898
Including: Income from investment in associates and joint ventures	829,873	722,858
Income from derecognition of financial assets measured at amortized cost	-186,964	-69,399
Income from changes in fair value (losses marked with "-")	-2,328	4,058
Credit impairment losses (losses marked with "-")	142,504	-33,183
Asset impairment losses (losses marked with "-")	144,216	64,527
Asset disposal income (losses marked with "-")	10,953	37,427
III. Operating profit (losses marked with "-")	22,488,896	21,367,221
Add: Non-operating income	130,612	157,014
Less: Non-operating expenses	43,968	140,113
IV. Total profit (total loss marked with "-")	22,575,540	21,384,122
Less: income tax	4,927,684	4,686,428
V. Net Profit (net losses marked with "-")	17,647,856	16,697,694
(i) Classified by continuity of operations		
1. Net profit from continuing operations (losses marked with "-")	17,647,856	16,697,694
2. Net profit from discontinued operations (losses marked with "-")	-	-
(ii) Classified by ownership of the equity		
1. Net profit attributable to owners of the parent (net losses marked with "-")	14,744,751	12,921,692
2. Profit attributable to non-controlling interests (net losses marked with "-")	2,903,105	3,776,002
VI. Other comprehensive income, net of tax	677,793	223,490
(i) Attributable to owners of the parents		
1. Other comprehensive income that will not be reclassified to profit or loss	470,958	-55,110
(1) Remeasurement gains or losses of a defined benefit plan	-	-
(2) Other comprehensive income that cannot be reclassified as profit/loss using the equity method	-	-
(3) Changes in fair value of investments in other equity instruments	470,958	-55,110
(4) Changes in fair value of company's own credit risk	-	-
2. Other comprehensive income that may be reclassified to profit or loss	205,571	278,191
(1) Other comprehensive income that can be reclassified as profit/loss using the equity method	-	-

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

(2) Changes in fair value of other debt investments	-	-
(3) Amount of financial assets reclassified as other comprehensive income	-	-
(4) Credit impairment provisions for other debt investments	-	31,350
(5) Cash flow hedge reserve	-	-
(6) Exchange differences on translation of foreign currency financial statements	205,571	246,841
(7) Others	-	-
(ii) Attributable to non-controlling interests	1,264	409
VII. Total comprehensive income	18,325,649	16,921,184
(i) Attributable to owners of the parent	15,421,280	13,144,773
(ii) Attributable to non-controlling interests	2,904,369	3,776,411
VIII. Earnings per Share (EPS):		
(i) Basic earnings per share (RMB/share)	0.35	0.31
(ii) Diluted earnings per share (RMB/share)	0.35	0.31

As regards business combinations of entities under common control that took place during the reporting period, net profits realized by the merged parties prior to the combination is: RMB 0; and the net profits of the merged parties realized during the previous reporting period is: RMB 0.

Head of the Company: Zheng Xuexuan Chief Finance Officer: Wang Yunlin

Head of the Accounting Office: Xie Song

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

Consolidated Cash Flow Statement

Jan.-Mar. 2023

Compiled by: China State Construction Engineering Corporation Limited

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

Item	2023Q1	2022Q1 (restated)
I. Cash Flows from Operating Activities:		
Cash receipts from sales of goods and rendering of services	536,205,777	499,647,820
Refund of taxes and surcharges	426,015	536,279
Cash receipts relating to other operating activities	18,253,856	14,881,664
Sub-total cash inflows from operating activities	554,885,648	515,065,763
Cash payments for goods and services	554,394,366	583,390,480
Cash payments to and on behalf of employees	28,604,090	25,778,410
Payments of taxes and surcharges	19,539,579	14,134,301
Cash payments relating to other operating activities	17,771,751	14,292,471
Sub-total cash outflows from operating activities	620,309,786	637,595,662
Net cash flow from operating activities	-65,424,138	-122,529,899
II. Cash Flows from Investing Activities:		
Cash receipts from disposal of investments	337,617	91,620
Cash receipts from returns on investments	778,906	280,130
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	8,333	16,442
Cash receipts relating to other investing activities	1,206,496	3,095,651
Sub-total cash inflows from investing activities	2,331,352	3,483,843
Cash payments to acquire fixed assets, intangible assets and other long-term assets	2,932,720	3,619,748
Cash payments for investments	1,889,330	7,296,478
Net cash payments to acquire subsidiaries and other business units	1,706,285	-
Cash payments relating to other investing activities	927,737	3,211,249
Sub-total cash outflows from investing activities	7,456,072	14,127,475
Net cash flows from investing activities	-5,124,720	-10,643,632

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

III. Cash Flows from Financing Activities:		
Cash receipts from capital contributions	83,472	92,220
Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries	83,472	92,220
Cash receipts from borrowings	152,843,478	129,719,916
Cash receipts relating to other financing activities	43,936	4,650
Sub-total cash inflows from financing activities	152,970,886	129,816,786
Cash payments for debt repayment	57,359,323	47,668,704
Cash payments for distribution of dividends or profit and interest expenses	3,989,877	4,721,702
Including: Dividends or profit paid to non-controlling shareholders of subsidiaries	170,849	138,801
Other cash payments relating to financing activities	9,098,836	2,241,262
Sub-total cash outflows from financing activities	70,448,036	54,631,668
Net cash flows arising from financing activities	82,522,850	75,185,118
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	-160,446	-51,130
V. Net Increase in Cash and Cash Equivalents	11,813,546	-58,039,543
Add: Cash and cash equivalents at the beginning of the period	313,000,191	302,070,251
VI. Cash and Cash Equivalents at the End of the Period	324,813,737	244,030,708

Head of the Company: Zheng Xuexuan

Chief Finance Officer: Wang Yunlin

Head of the Accounting Office: Xie Song

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

Balance Sheet of Parent Company

March 31, 2023

Compiled by: China State Construction Engineering Corporation Limited

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

Item	March 31, 2023	December 31, 2022
Current assets:		
Cash and bank balances	17,503,463	20,029,597
Notes receivable	-	23,376
Accounts receivable	22,807,448	24,745,860
Accounts receivables financing	66,600	65,550
Prepayments	7,120,262	7,408,728
Other receivables	24,401,677	24,582,358
Inventory	439,973	132,987
Contractual assets	16,764,798	14,514,926
Non-current assets maturing within 1 year	1,826,138	1,818,947
Other current assets	4,979,566	4,688,909
Total current assets	95,909,925	98,011,238
Non-current assets:		
Debt investments	9,176,550	9,170,625
Long-term receivables	648,106	653,489
Long-term equity investments	220,190,339	216,923,658
Investments in other equity instruments	620,008	620,008
Other non-current financial assets	282,427	282,427
Investment properties	481,700	487,913
Fixed assets	976,874	1,005,720
Construction in progress	105,871	98,486
Right-of-use assets	620,346	656,546
Intangible assets	112,629	116,030
Long-term prepaid expenses	44,006	50,000
Deferred tax assets	1,625,028	1,625,028
Other non-current assets	5,048,958	6,167,158
Total non-current assets	239,932,842	237,857,088
Total assets	335,842,767	335,868,326
Current liabilities:		
Short-term borrowings	25,117,214	20,917,854
Accounts payable	52,273,919	55,843,707
Contractual liabilities	12,222,955	11,634,516
Accrued payroll	352,724	414,569
Taxes payable	2,898,823	2,722,102
Other payables	47,012,097	46,957,924

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

Current portion of non-current liabilities	18,146,666	17,305,991
Other current liabilities	4,179,157	3,951,737
Total current liabilities	162,203,555	159,748,400
Non-current liabilities:		
Long-term borrowings	22,635,000	19,610,000
Bonds payable	-	-
Lease liabilities	524,949	558,645
Long-term payables	8,088,489	9,598,952
Long-term accrued payroll	112,624	113,510
Contingent liabilities	405	15,965
Deferred income	2,354	2,354
Other non-current liabilities	-	-
Total non-current liabilities	31,363,821	29,899,426
Total liabilities	193,567,376	189,647,826
Owner's equity (or shareholders' equity):		
Paid-in capital (or equity)	41,934,433	41,934,433
Other equity instruments	6,000,000	10,000,000
Including: preferred shares	-	-
Perpetual bonds	6,000,000	10,000,000
Capital reserve	30,538,929	30,538,929
Less: Treasury shares	1,880,038	1,880,038
Other comprehensive income	-289,742	-228,173
Special reserves	38,812	35,061
Surplus reserve	14,349,125	14,349,125
Retained earnings	51,583,872	51,471,163
Total owner's equity (or shareholders' equity)	142,275,391	146,220,500
Total liabilities and owner's equity (or shareholders' equity)	335,842,767	335,868,326

Head of the Company: Zheng Xuexuan Chief Finance Officer: Wang Yunlin

Head of the Accounting Office: Xie Song

Income Statement of the Parent Company

Jan.-Mar. 2023

Compiled by: China State Construction Engineering Corporation Limited

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

Item	2023Q1	2022Q1
I. Operating income	12,960,008	18,023,775

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

Less: operating cost	12,277,556	17,164,335
Taxes and surcharges	15,889	16,040
Selling expenses	-	-
General and administrative expenses	230,532	203,053
R&D expenses	72,055	53,176
Finance expenses	455,411	161,382
Including: Interest expenses	355,598	364,927
Interest income	19,517	35,252
Add: Other income	4,986	44
Investment income (losses marked with "-")	100,652	63,941
Including: Income from investment in associates and joint ventures	53,819	10,247
Credit impairment losses (losses marked with "-")	113,803	24,327
Asset impairment losses (losses marked with "-")	4,233	-1,139
Asset disposal income (losses marked with "-")	-	-215
II. Operating profits (losses marked with "-")	132,239	512,747
Add: Non-operating income	238	1,233
Less: Non-operating expenses	138	102,918
III. Total profit (total loss marked with "-")	132,339	411,062
Less: income tax	19,630	94,873
IV. Net Profit (net losses marked with "-")	112,709	316,189
(i) Net profit from continuing operations (losses marked with "-")	112,709	316,189
(ii) Net profit from discontinued operations (losses marked with "-")	-	-
V. Other comprehensive income, net of tax	-61,569	46,861
(i) Other comprehensive income that will not be reclassified to profit or loss	-	-1,714
1. Remeasurement gains or losses of a defined benefit plan	-	-
2. Other comprehensive income that cannot be reclassified as profit/loss using the equity method	-	-
3. Changes in fair value of investments in other equity instruments	-	-1,714
4. Changes in fair value of company's own credit risk	-	-
(ii) Other comprehensive income that may be reclassified to profit or loss	-61,569	48,575
1. Other comprehensive income that can be reclassified as profit/loss using the equity method	-	-

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

2. Changes in fair value of other debt investments	-	-
3. Amount of financial assets reclassified as 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	-61,569	48,575
7. Others	-	-
VI. Total Comprehensive Income	51,140	363,050
VII. Earnings per Share (EPS):		
(i) Basic earnings per share (RMB/share)		
(ii) Diluted earnings per share (RMB/share)		

Head of the Company: Zheng Xuexuan

Chief Finance Officer: Wang Yunlin

Head of the Accounting Office: Xie Song

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

Cash Flow Statement of the Parent Company

Jan.-Mar. 2023

Compiled by: China State Construction Engineering Corporation Limited

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

Item	2023Q1	2022Q1
I. Cash Flows from Operating Activities:		
Cash receipts from sales of goods and rendering of services	13,730,011	19,157,390
Refund of taxes and surcharges	13,682	26,801
Cash receipts relating to other operating activities	7,388,623	6,059,186
Sub-total cash inflows from operating activities	21,132,316	25,243,377
Cash payments for goods and services	16,382,888	21,029,586
Cash payments to and on behalf of employees	571,417	367,726
Payments of taxes and surcharges	281,589	124,083
Cash payments relating to other operating activities	5,815,998	6,655,440
Sub-total cash outflows from operating activities	23,051,892	28,176,835
Net cash flow from operating activities	-1,919,576	-2,933,458
II. Cash Flows from Investing Activities:		
Cash receipts from disposal of investments	-	-
Cash receipts from returns on investments	53,204	-
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	218	39
Net cash receipts from disposal of subsidiaries and other business units	-	-
Cash receipts relating to other investing activities	51,110	23,476
Sub-total cash inflows from investing activities	104,532	23,515
Cash payments to acquire fixed assets, intangible assets and other long-term assets	8,382	12,036
Cash payments for investments	3,236,937	720,784
Net cash payments to acquire subsidiaries and other business units	-	-
Cash payments relating to other investing activities	-	216,376
Sub-total cash outflows from investing activities	3,245,319	949,196

This is a free translation into English of an announcement issued in China and is provided solely for the convenience of English-speaking readers. This announcement should be read in conjunction with, and is construed in accordance with, relevant Chinese laws and professional auditing standards applicable in China. Should there be any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's announcements on the website of the Shanghai Stock Exchange (www.sse.com.cn).

Net cash flows from investing activities	-3,140,787	-925,681
III. Cash Flows from Financing Activities:		
Cash receipts from capital contributions	-	-
Cash receipts from borrowings	12,700,000	15,000,000
Cash receipts relating to other financing activities	59,632	1,234
Sub-total cash inflows from financing activities	12,759,632	15,001,234
Cash payments for debt repayment	5,525,000	13,000,000
Cash payments for distribution of dividends or profit and interest expenses	422,990	271,799
Other cash payments relating to financing activities	4,001,623	2,132
Sub-total cash outflows from financing activities	9,949,613	13,273,931
Net cash flows arising from financing activities	2,810,019	1,727,303
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	-73,775	-101,637
V. Net Increase in Cash and Cash Equivalents	-2,324,119	-2,233,473
Add: Cash and cash equivalents at the beginning of the period	19,809,626	21,698,935
VI. Cash and Cash Equivalents at the End of the Period	17,485,507	19,465,462

Head of the Company: Zheng Xuexuan Chief Finance Officer: Wang Yunlin

Head of the Accounting Office: Xie Song

(III) Adjustments to financial statements at the beginning of the current year for the initial application of the new accounting standards or their interpretation in 2023

Applicable" N/A"

The above is hereby announced.

The Board of Directors of China State Construction Engineering Corporation Limited

April 27, 2023