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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 the First Quarter of 2024

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 liabilities thereof.

Zheng Xuexuan, Head of the Company, Huang Jie, Head of Accounting, and Xie Song, Head of the Accounting Office (Chief Accounting Officer) guarantee that the financial report information 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) Key accounting data and financial indicators

Unit: '000 yuan Currency: RMB

Item	Current reporting period	Change YoY (%)
Revenue	549,319,265	4.7
Total profit	22,826,576	1.1
Net profit	17,851,772	1.2
Net profit attributable to shareholders of the Company	14,921,852	1.2
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	14,739,216	1.1
Net cash flows from operating activities	-96,595,019	N/A

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Item	Current reporting period		Change YoY (%)
Basic earnings per share (RMB/share)		0.35	Flat
Diluted earnings per share (RMB/share)		0.35	Flat
Weighted average return on net assets (%)		3.38	- 0.35 ppt
Net asset per share attributable to ordinary shareholders (RMB/share)		10.42	12.16
	As at the end of the Reporting Period	As at the end of last year	Change at the end of current reporting period as compared to the end of last year (%)
Total assets	2,966,209,035	2,903,322,519	2.2
Owners' equity attributable to shareholders of the Company	442,677,608	427,609,892	3.5

Note: "This Reporting Period" refers to the three-month period from the beginning to the end of this quarter, the same below.

Explanation on the Company's key accounting data and financial indicators

- ① When calculating earnings per share, the restricted shares that have not yet met the unlocking conditions and become invalid are deducted from the weighted average number of ordinary shares issued by the Company.
- ② According to relevant accounting requirements, when calculating earnings per share, the dividends or interests of other equity instruments such as preference shares and perpetual bonds and restricted shares shall be excluded from the net profit attributable to shareholders of the Company.
- ③ The net assets per share attributable to ordinary shareholders are the net assets attributable to shareholders of the parent company deducting other equity instruments, and then divided the balance by the total number of issued shares as at the end of the Reporting Period.

Statement of Non-Recurring Profit or Loss

Unit: '000 yuan Currency: RMB

Item	Amount of current reporting period	Remarks
Gains or losses from disposal of non-current assets include the offset of recognized asset impairment provisions.	14,823	/

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Government grants recognized through profit or loss, except government grants which are closely related to the Company's normal business operations, which comply with national policies, can be enjoyed according to established criteria, and having a sustained impact on the Company's profit or loss.	188,831	/
In addition to the normal operation of the Company's effective hedging business, income/losses arising from changes in fair value of financial assets and liabilities held by non-financial corporations and from disposal of financial assets and liabilities	161	/
Fund possession fees charged on non-financial enterprises, which are recorded as profit or loss	3,205	/
Non-operating income and expenses other than the above items	72,494	/
Less: Impact on income tax	60,917	/
Impact on non-controlling interests (after tax)	35,961	/
Total	182,636	/

Explanation should be made for the significant non-recurring profit or loss not listed in the "Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public—Non-Recurring Profit or Loss", and for the non-recurring profit or loss listed in the "Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public—Non-Recurring Profit or Loss" and defined as recurring profit or loss.

Applicable N/A

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

Applicable N/A

Items	Change ratio (%)	Main Reason
Revenue	4.7	The Company continues to enhance its core business and deepen project performance management. It has, therefore, recorded stable revenue growth.
Total profit	1.1	The Company has constantly promoted business transformation and precision cost control. However, due to fluctuations in exchange rates, the increase in total profits is slightly lower than the increase in revenue.
Net profit attributable to shareholders of the Company	1.2	The Company remains committed to enhancing quality and efficiency, with a focus on boosting its value creation capabilities. This has realized a steady increase in net profit attributable to the parent company.
Net cash flows 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 and bolstered basic cash flow management practices. In Q1, the net outflow of operational cash flow increased year-over-year due to decreased inflows from the real estate business along with increased land purchases.

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

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II. Shareholder Information

(I) Total number of ordinary shareholders and preferred shareholders with voting rights restored & shareholdings of top-10 shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	392,560	Total number of preferred shareholders with voting rights restored as at the end of the Reporting Period (if any)	N/A			
Holdings of top-10 shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Number of shares	Shareholding ratio (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen	
					Status	Number
China State Construction Engineering Corporation	State-owned corporate entity	23,731,541,937	57.02	0	Nil	0
Hong Kong Securities Clearing Company Limited	Others	1,844,475,919	4.43	0	Nil	0
China Securities Finance Corporation Limited	Others	1,258,300,898	3.02	0	Nil	0
Central Huijin Asset Management Ltd.	State-owned corporate entity	583,327,120	1.40	0	Nil	0
Industrial and Commercial Bank of China—SSE Index 50 Trading Open-end Index Securities Investment Fund	Securities investment fund	351,040,983	0.84	0	Nil	0
China Life Insurance Co., Ltd. - Traditional - Ordinary Insurance Product - 005L - CT001 Hu	Others	334,562,012	0.80	0	Nil	0
Industrial and Commercial Bank of China Limited-Huatai-Pinebridge CSI 300 ETF	Securities investment fund	226,499,545	0.54	0	Nil	0
National Social Security Fund Portfolio 413	Others	205,170,036	0.49	0	Nil	0
China Construction Bank—E Fund CSI 300 ETF Sponsor Fund	Securities investment fund	158,299,590	0.38	0	Nil	0
Bank of China—Harvest CSI 300 ETF	Securities investment fund	122,380,232	0.29	0	Nil	0
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			

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China State Construction Engineering Corporation	23,731,541,937	RMB ordinary shares	23,731,541,937
Hong Kong Securities Clearing Company Limited	1,844,475,919	RMB ordinary shares	1,844,475,919
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
Industrial and Commercial Bank of China—SSE Index 50 Trading Open-end Index Securities Investment Fund	351,040,983	RMB ordinary shares	351,040,983
China Life Insurance Co., Ltd. - Traditional - Ordinary Insurance Product - 005L - CT001 Hu	334,562,012	RMB ordinary shares	334,562,012
Industrial and Commercial Bank of China Limited-Huatai-Pinebridge CSI 300 ETF	226,499,545	RMB ordinary shares	226,499,545
National Social Security Fund Portfolio 413	205,170,036	RMB ordinary shares	205,170,036
China Construction Bank—E Fund CSI 300 ETF Sponsor Fund	158,299,590	RMB ordinary shares	158,299,590
Bank of China—Harvest CSI 300 ETF	122,380,232	RMB ordinary shares	122,380,232
Descriptions on the related relationship or acts in concert of the above shareholders	There is no related relationship or action in concert between China State Construction Engineering Corporation, the largest shareholder of the Company, and any other shareholder mentioned above. The Company is not aware of any related relationship among the above shareholders, or whether they are parties acting in concert.		
Top 10 shareholders and top 10 shareholders not subject to trading moratorium involved in the margin trading and refinancing business (if any)	Top 10 shareholders and top 10 shareholders not subject to trading moratorium are not involved in the margin trading business; see the table below for details about their involvement in the refinancing business.		

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Information on shares lent by shareholders holding more than 5% of shares, top 10 shareholders and top 10 holders of shares not subject to trading moratorium involved in the refinancing business

√Applicable "□ N/A"

Unit: Share

Information on shares lent by shareholders holding more than 5% of shares, top 10 shareholders and top 10 holders of shares not subject to trading moratorium involved in the refinancing business								
Name of shareholder (full name)	Ordinary and credit account holdings at the beginning of the period		Shares that had been lent through refinancing and not yet been returned at the beginning of the period		Ordinary and credit account holdings at the end of the period		Shares that had been lent through refinancing and not yet been returned at the end of the period	
	Total number	Percentage (%)	Total number	Percentage (%)	Total number	Percentage (%)	Total number	Percentage (%)
Industrial and Commercial Bank of China—SSE Index 50 Trading Open-end Index Securities Investment Fund	255,381,383	0.61	1,819,900	0.00	351,040,983	0.84	0	0.00
Industrial and Commercial Bank of China Limited-Huatai-Pinebridge CSI 300 ETF	155,880,345	0.37	104,000	0.00	226,499,545	0.54	16,300	0.00
China Construction Bank—E Fund CSI 300 ETF Sponsor Fund	58,740,190	0.14	84,200	0.00	158,299,590	0.38	676,200	0.00

Change in top 10 shareholders and top 10 holders of shares not subject to trading moratorium due to shares lent through refinancing/returned compared to the previous period

"□ Applicable" "√ N/A"

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III. Other Cautions

Other important information about the Company's business condition during the Reporting Period to which investors shall be cautioned to pay attention

√Applicable "□ N/A"

(I) Discussion and Analysis of Business Operation

In 2024Q1, the Company further implemented the major decisions and arrangements of the CPC Central Committee and the State Council, and diligently followed the requirements of the State-owned Assets Supervision and Administration Commission. It prioritized high-quality development, dedicated itself to the strategic goal of "one creation and five aspects of strength", and marched on along the strategic path of "One Improvement, Six Commitments and Six Specialization". Facing challenges head-on and taking the initiative, the Company vigorously engaged in production and operations and systematically advanced various reform and development tasks, with main operating indicators steadily increasing. Overall, business operation featured the following characteristics.

1. Market expansion progressed against the odds, with the value of new contracts experiencing rapid growth.

During the reporting period, the Company proactively responded to new situations and changes in the industry, focused on high-end projects, maintained upscale marketing, and met the market expansion progress plan, with the value of new contract reaching RMB 1.19 trillion, up 9.6% increase YoY. By business segment:

The structure of housing construction business constantly improved. The value of new contracts reached RMB 806.2 billion, up 11.4% YoY. Specifically, the proportion of public building projects continued to rise, with new contracts for industrial plants amounting to RMB 215.7 billion, up 39.8% YoY. **Infrastructure construction and investment business grew at a high speed.** The value of new contracts amounted to RMB 300.5 billion, up 23.2% YoY. Specifically, the value of new contracts for energy engineering, water and environmental protection, and hydraulic and water transport grew rapidly. **Real estate and investment business proactively responded to market changes.** Contractual sales totaled RMB 77.8 billion, and the floor area of these sales totaled 2.63 million square meters. The Company adhered to precision investment. It acquired approx. 1.62 million square meters of new land reserves, predominantly situated in first-tier and leading second-tier cities. This acquisition increased the total land reserve to 84.47 million square meters by the end of the reporting period. **Prospecting and design business maintained stable development.** The value of new contracts amounted to RMB 4 billion, down 3.6% YoY. The Company focused on its core business such as architectural design, urban planning, municipal public engineering design, and prospecting, while constantly promoting its original design capabilities.

Unit: RMB 100 million, Currency: RMB

Value of new contracts for housing construction business segments					
No.	Category	Subcategory	2024 (January-March)	2023 (January-March)	YoY increase (%)
1	Residential housing	Commercial housing, etc.	1,775	1,700	4.4
2	Government-subsidized housing	Government-subsidized housing, etc.	297	475	-37.5

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Value of new contracts for housing construction business segments					
No.	Category	Subcategory	2024 (January-March)	2023 (January-March)	YoY increase (%)
3	Industrial plants	Processing and manufacturing plants, etc.	2,157	1,543	39.8
4	Scientific, educational, cultural, health, and sports facilities	Research facilities, educational facilities, healthcare buildings, cultural facilities, sports facilities, exhibition and convention centers, etc.	1,505	1,453	3.6
5	Commercial complexes	Commercial office buildings, urban complexes, hotels, etc.	1,467	1,419	3.4
6	Others	Municipal supporting facilities	861	648	32.9
Total		/	8,062	7,238	11.4

Unit: RMB 100 million, Currency: RMB

Value of new contracts for infrastructure construction business segments					
No.	Category	Subcategory	2024 (January-March)	January-March 2023	YoY increase (%)
1	Municipal engineering	Municipal roads, telecommunications engineering, defense and disaster prevention engineering, etc.	569	697	-18.4
2	Transportation engineering	Expressways, railways (including high-speed railways), urban rail transit, airports, bridges, etc.	596	801	-25.6
3	Energy engineering	PV power, wind power, and nuclear power engineering, etc.	940	281	234.8
4	Water and environmental protection	Environmental engineering, water supply and treatment, etc.	365	196	86.4
5	Hydraulics and water transport	Hydraulics and water transport	75	30	155.7
6	Others	Petrochemical engineering, etc.	459	434	5.8
Total		/	3,005	2,438	23.2

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2. The projects progressed in an orderly manner, with a robust growth in operating revenue.

During the reporting period, the Company deepened comprehensive contract management. It effectively handled all critical phases of project fulfilment, and successfully completed several major projects. The operating income came in at RMB 549.3 billion, up 4.7% YoY. Specifically, the housing construction business recorded an operating revenue of RMB 365.8 billion, up 6.1% YoY; the infrastructure construction and investment business registered an operating revenue of RMB 127.7 billion, up 6.4% YoY; the real estate development and investment business generated an operating revenue of RMB 46.5 billion, down 8.8% YoY; the prospecting and design business posted an operating revenue of RMB 2.6 billion, up 2.5% YoY.

3. Enhanced efficiency and effective development of potential drove a consistent rise in profits.

During the reporting period, the Company remained committed to enhancing quality and efficiency. It deepened comprehensive business management, aiming to boost its value creation capabilities and steadily increase its profit. As a result, the net profit attributable to shareholders of the Company reached RMB 14.92 billion, representing a YoY increase of 1.2%. Specifically, the housing construction business recorded a gross profit of RMB 22.61 billion, up 6.5% YoY; the infrastructure construction and investment business registered a gross profit of RMB 10.92 billion, up 8.3% YoY; the real estate development and investment business generated a gross profit of RMB 8.92 billion, up 7.8% YoY; the prospecting and design business posted a gross profit of RMB 280 million, down 20.8% YoY.

4. Focus on key regions led to a strong start in overseas business.

During the reporting period, the Company implemented a high-quality overseas development strategy. It signed contracts for a number of major projects in key markets, and pressed ahead with iconic projects. The total value of new contracts of overseas business rose by 59.0% YoY to RMB 27.2 billion, and operating income realized came in at RMB 22 billion, up 3.9% YoY.

Moving forward, the Company will keep a close eye on the annual goals and tasks, and advance production, operations, reforms, and innovation all at once, striving to strengthen its core functions and core competencies and constantly open up new prospects for high-quality development.

(II) Increase in Shareholder Holdings

On October 19, 2023, the Company received a notice from its controlling shareholder, China State Construction Engineering Corporation (hereinafter referred to as the "Group"). Based on their confidence in the Company's prospects and their recognition of its medium- to long-term investment value, the Group plans to increase its A-share holdings by centralized bidding through the Shanghai Stock Exchange trading system within six months after the date of issuance of the *Announcement on Proposed Increase in Shareholder Holdings of CSCEC's Stocks* (Announcement No.: Interim 2023-057), with a total amount of no less than RMB 500 million and no more than RMB 1 billion (the "shareholding increase"). Between October 25, 2023 and April 16, 2024, the Group increased its A-share holdings by 100,845,940 shares, involving an amount of approx. RMB 500,004,203.40 (taxes excluded). The shareholding increase was realized by centralized bidding through the Shanghai Stock Exchange trading system. For details, please refer to the *Announcement on Implementation Results of the Shareholding Increase Plan by CSCEC's Controlling Shareholder* (Announcement No.: Interim 2024-017).

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IV. Quarterly Financial Statements

(I) Type of audit opinions

Applicable" "√ N/A"

(II) Financial statements

Consolidated Balance Sheet

March 31, 2024

Compiled by: China State Construction Engineering Corporation Limited

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

Item	March 31, 2024	December 31, 2023
Current assets:		
Cash and bank balances	339,161,285	358,790,899
Financial assets held for trading	15,015	14,854
Notes receivable	4,492,998	2,613,164
Accounts receivable	263,040,264	257,698,659
Accounts receivable financing	4,677,597	4,353,284
Prepayments	30,814,456	28,778,596
Other receivables	81,969,647	76,554,995
Inventories	821,109,442	796,342,895
Contractual assets	354,827,300	334,954,194
Current portion of non-current assets	57,861,516	54,290,578
Other current assets	135,766,197	134,570,627
Total current assets	2,093,735,717	2,048,962,745
Non-current assets:		
Debt investments	21,692,780	21,681,916
Other debt investments	139,245	136,574
Long-term receivables	115,372,577	111,329,401
Long-term equity investments	115,038,372	113,983,973
Investments in other equity instruments	6,112,783	6,107,503
Other non-current financial assets	1,525,114	1,525,114
Investment properties	159,644,836	158,491,475
Fixed assets	53,499,501	52,721,575
Construction in progress	4,701,916	4,086,880
Right-of-use assets	6,919,991	6,689,182
Intangible assets	33,184,491	32,730,141
Goodwill	2,403,859	2,387,960
Long-term prepaid expenses	1,466,526	1,448,739

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Deferred tax assets	22,653,640	22,885,269
Other non-current assets	328,117,687	318,154,072
Total non-current assets	872,473,318	854,359,774
Total assets	2,966,209,035	2,903,322,519
Current liabilities:		
Short-term borrowings	134,453,467	124,352,134
Notes payable	10,189,974	10,770,185
Accounts payable	671,074,796	689,957,840
Advance receipts	886,120	843,074
Contractual liabilities	304,691,483	316,984,078
Accrued payroll	8,058,902	11,494,654
Taxes and surcharges payable	63,615,160	66,087,180
Other payables	135,058,526	139,739,834
Current portion of non-current liabilities	126,802,040	127,873,148
Other current liabilities	111,619,493	102,330,742
Total current liabilities	1,566,449,961	1,590,432,869
Non-current liabilities:		
Long-term borrowings	521,765,234	458,112,463
Bonds payable	97,882,665	92,372,831
Lease liabilities	4,697,944	4,607,506
Long-term payables	12,321,797	12,380,443
Long-term accrued payroll	1,550,321	1,541,880
Contingent liabilities	1,939,258	2,032,508
Deferred income	408,952	388,504
Deferred tax liabilities	8,986,032	8,799,029
Other non-current liabilities	1,602,793	1,584,377
Total non-current liabilities	651,154,996	581,819,541
Total liabilities	2,217,604,957	2,172,252,410
Owners' equity (or shareholders' equity):		
Paid-in capital (or equity)	41,619,952	41,919,514
Other equity instruments	9,202,249	9,131,494
Including: preferred shares		
Perpetual bonds	9,202,249	9,131,494
Capital reserve	11,433,099	12,050,197
Less: Treasury shares	915,065	1,831,725
Other comprehensive income	-2,412,994	-2,575,572
Special reserves	911,609	915,879
Surplus reserve	15,579,360	15,579,360
General risk reserve	2,570,069	2,582,513
Retained earnings	364,689,329	349,838,232
Total equity attributable to owners (or shareholders)	442,677,608	427,609,892

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Non-controlling interests	305,926,470	303,460,217
Total owners' equity (or shareholders' equity)	748,604,078	731,070,109
Total liabilities and owners' equity (or shareholders' equity)	2,966,209,035	2,903,322,519

Head of the Company: Zheng Xuexuan Chief Finance Officer: Huang Jie

Head of the Finance Department: Xie Song

Consolidated Income Statement

January-March 2024

Compiled by: China State Construction Engineering Corporation Limited

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

Item	2024Q1	2023Q1
I. Total operating income	549,319,265	524,828,043
Including: operating income	549,319,265	524,828,043
II. Total operating costs	527,473,280	503,879,050
Including: operating cost	504,899,416	482,356,640
Taxes and surcharges	1,934,629	2,344,735
Selling expenses	1,641,472	1,715,769
General and administrative expenses	8,075,024	7,981,847
R&D expenses	6,336,204	6,444,187
Finance expenses	4,586,535	3,035,872
Including: interest expenses	4,996,912	4,573,034
Interest income	707,989	761,335
Add: other income	176,122	161,717
Investment income (loss marked with "-")	678,526	1,082,841
Including: income from investment in associates and joint ventures	556,505	829,873
Income from derecognition of financial assets measured at amortised cost	-109,445	-186,964
Income from changes in fair value (loss marked with "-")	161	-2,328
Credit impairment losses (losses marked with "-")	31,720	142,504
Asset impairment losses (losses marked with "-")	-5,666	144,216
Asset disposal income (loss marked with "-")	14,823	10,953
III. Operating profit (loss marked with "-")	22,741,671	22,488,896
Add: Non-operating income	111,400	130,612

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Less: Non-operating expenses	26,495	43,968
IV. Total profit (total loss marked with "-")	22,826,576	22,575,540
Less: income tax expenses	4,974,804	4,927,684
V. Net profit (net loss marked with "-")	17,851,772	17,647,856
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss marked with "-")	17,851,772	17,647,856
2. Net profit from discontinued operations (net loss marked with "-")	-	-
(II) Classified by ownership of the equity		
1. Net profit attributable to owners of the parent (net loss marked with "-")	14,921,852	14,744,751
2. Profit attributable to non-controlling interests (net loss marked with "-")	2,929,920	2,903,105
VI. Other comprehensive income, net of tax	162,823	677,793
(I) Attributable to owners of the parents	162,578	676,529
1. Other comprehensive income that will not be reclassified to profit or loss	1,132	470,958
(1) Remeasurement gains or losses of a defined benefit plan	-	-
(2) Other comprehensive income that cannot be reclassified to profit/loss using the equity method	-	-
(3) Changes in fair value of investments in other equity instruments	1,132	470,958
(4) Changes in fair value of the Company's own credit risk	-	-
2. Other comprehensive income that may be reclassified to profit or loss	161,446	205,571
(1) Other comprehensive income that can be reclassified to profit/loss using the equity method	-	-
(2) Changes in fair value of other debt investments	-	-
(3) Amount of financial assets reclassified to other comprehensive income	-	-
(4) Credit impairment provisions for other debt investments	-	-
(5) Cash flow hedge reserve	-	-
(6) Exchange differences on translation of foreign currency financial statements	161,446	205,571
(7) Others	-	-
(II) Attributable to non-controlling interests	245	1,264
VII. Total comprehensive income	18,014,595	18,325,649
(I) Attributable to owners of the parent	15,084,430	15,421,280

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(II) Attributable to non-controlling interests	2,930,165	2,904,369
VIII. Earnings per Share:		
(I) Basic earnings per share (RMB/share)	0.35	0.35
(II) Diluted earnings per share (RMB/share)	0.35	0.35

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: Huang Jie

Head of the Finance Department: Xie Song

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Consolidated Statement of Cash Flow

January-March 2024

Compiled by: China State Construction Engineering Corporation Limited

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

Item	2024Q1	2023Q1
I. Cash flows from operating activities:		
Cash receipts from sales of goods and rendering of services	553,077,236	536,205,777
Refund of taxes and surcharges	433,173	426,015
Cash receipts relating to other operating activities	16,175,852	18,253,856
Sub-total cash inflows from operating activities	569,686,261	554,885,648
Cash payments for goods and services	599,273,176	554,394,366
Cash payments to and on behalf of employees	29,970,918	28,604,090
Payments of taxes and surcharges	18,159,673	19,539,579
Cash payments relating to other operating activities	18,877,513	17,771,751
Sub-total cash outflows from operating activities	666,281,280	620,309,786
Net cash flows from operating activities	-96,595,019	-65,424,138
II. Cash flows from investing activities:		
Cash receipts from disposal of investments	31,081	337,617
Cash receipts from returns on investments	124,392	778,906
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	22,379	8,333
Cash receipts relating to other investing activities	5,729,293	1,206,496
Sub-total cash inflows from investing activities	5,907,145	2,331,352
Cash payments to acquire fixed assets, intangible assets and other long-term assets	7,429,915	2,932,720
Cash payments for investments	1,573,803	1,889,330
Net cash payments to acquire subsidiaries and other business units	-	1,706,285
Cash payments relating to other investing activities	3,748,451	927,737
Sub-total cash outflows from investing activities	12,752,169	7,456,072

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Net cash flows from investing activities	-6,845,024	-5,124,720
III. Cash flows from financing activities:		
Cash receipts from capital contributions	59,212	83,472
Including: cash receipts from capital contributions from non-controlling shareholders of subsidiaries	59,212	83,472
Cash receipts from borrowings	198,904,572	152,843,478
Cash receipts relating to other financing activities	150,337	43,936
Sub-total cash inflows from financing activities	199,114,121	152,970,886
Cash payments for debt repayment	100,845,336	57,359,323
Cash payments for distribution of dividends or profit and interest expenses	5,997,141	3,989,877
Including: Dividends or profit paid to non-controlling shareholders of subsidiaries	179,556	170,849
Other cash payments relating to financing activities	1,945,404	9,098,836
Sub-total cash outflows from financing activities	108,787,881	70,448,036
Net cash flows arising from financing activities	90,326,240	82,522,850
IV. Effect of foreign exchange rate changes on cash and cash equivalents	30,368	-160,446
V. Net increase in cash and cash equivalents	-13,083,435	11,813,546
Add: cash and cash equivalents at beginning of the period	329,130,935	313,000,191
VI. Cash and cash equivalents at the end of the period	316,047,500	324,813,737

Head of the Company: Zheng Xuexuan Chief Finance Officer: Huang Jie

Head of the Finance Department: Xie Song

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Balance Sheet of the Parent Company

March 31, 2024

Compiled by: China State Construction Engineering Corporation Limited

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

Item	March 31, 2024	December 31, 2023
Current assets:		
Cash and bank balances	13,813,554	16,512,686
Notes receivable	84,169	58,941
Accounts receivable	26,617,946	26,260,382
Accounts receivable financing	5,000	20,826
Prepayments	6,943,166	7,213,040
Other receivables	27,725,865	27,584,143
Inventories	519,312	379,916
Contractual assets	17,450,428	16,702,491
Current portion of non-current assets	3,160,392	3,158,911
Other current assets	5,072,777	4,922,286
Total current assets	101,392,609	102,813,622
Non-current assets:		
Debt investments	6,771,629	6,788,023
Long-term receivables	519,493	518,603
Long-term equity investments	226,538,897	226,483,401
Investments in other equity instruments	991,400	772,510
Other non-current financial assets	273,625	273,625
Investment properties	456,848	463,061
Fixed assets	1,118,314	1,143,196
Construction in progress	127,803	146,507
Right-of-use assets	471,995	480,421
Intangible assets	266,038	275,050
Long-term prepaid expenses	23,347	27,708
Deferred tax assets	1,731,356	1,729,211
Other non-current assets	9,356,833	9,419,104
Total non-current assets	248,647,578	248,520,420
Total assets	350,040,187	351,334,042
Current liabilities:		
Short-term borrowings	27,190,662	31,424,634
Accounts payable	54,802,638	57,237,097
Contractual liabilities	13,073,371	13,053,429
Accrued payroll	236,334	288,940

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Taxes and surcharges payable	2,358,422	2,632,966
Other payables	51,253,799	51,700,804
Current portion of non-current liabilities	10,193,220	9,952,674
Other current liabilities	4,370,004	4,024,971
Total current liabilities	163,478,450	170,315,515
Non-current liabilities:		
Long-term borrowings	30,703,000	25,478,000
Lease liabilities	426,912	420,369
Long-term payables	7,657,987	7,955,337
Long-term accrued payroll	101,880	101,880
Contingent liabilities	2,159	3,093
Deferred income	2,354	2,354
Total non-current liabilities	38,894,292	33,961,033
Total liabilities	202,372,742	204,276,548
Owners' equity (or shareholders' equity):		
Paid-in capital (or equity)	41,619,952	41,919,514
Other equity instruments	9,202,249	9,131,494
Including: preferred shares	-	-
Perpetual bonds	9,202,249	9,131,494
Capital reserve	29,714,234	30,331,332
Less: Treasury shares	915,065	1,831,725
Other comprehensive income	152,444	81,943
Special reserves	36,028	30,620
Surplus reserve	15,579,360	15,579,360
Retained earnings	52,278,243	51,814,956
Total owners' equity (or shareholders' equity)	147,667,445	147,057,494
Total liabilities and owners' equity (or shareholders' equity)	350,040,187	351,334,042

Head of the Company: Zheng Xuexuan Chief Finance Officer: Huang Jie

Head of the Finance Department: Xie Song

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Income Statement of the Parent Company

January-March 2024

Compiled by: China State Construction Engineering Corporation Limited

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

Item	2024Q1	2023Q1
I. Operating income	12,631,956	12,960,008
Less: operating cost	11,454,510	12,277,556
Taxes and surcharges	9,538	15,889
Selling expenses	-	-
General and administrative expenses	232,784	230,532
R&D expenses	8,571	72,055
Finance expenses	341,990	455,411
Including: interest expenses	408,955	355,598
Interest income	20,527	19,517
Add: other income	4,103	4,986
Investment income (loss marked with "-")	-1,702	100,652
Including: income from investment in associates and joint ventures	1,917	53,819
Credit impairment losses (losses marked with "-")	-9,794	113,803
Asset impairment losses (losses marked with "-")	277	4,233
Asset disposal income (losses marked with "-")	22	-
II. Operating profits (losses marked with "-")	577,469	132,239
Add: Non-operating income	2,003	238
Less: Non-operating expenses	6	138
III. Total profit (total loss marked with "-")	579,466	132,339
Less: income tax expenses	45,424	19,630
IV. Net profit (net loss marked with "-")	534,042	112,709
(I) Net profit from continuing operations (net loss marked with "-")	534,042	112,709
(ii) Net profit from discontinued operations (net loss marked with "-")	-	-
V. Other comprehensive income, net of tax	70,502	-61,569
(I) Other comprehensive income that will not be reclassified to profit or loss	-	-
1. Remeasurement gains or losses of a defined benefit plan	-	-
2. Other comprehensive income that cannot be reclassified to profit/loss using the equity method	-	-

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3. Changes in fair value of investments in other equity instruments	-	-
4. Changes in fair value of the Company's own credit risk	-	-
(II) Other comprehensive income that may be reclassified to profit or loss	70,502	-61,569
1. Other comprehensive income that can be reclassified to profit/loss using the equity method	-	-
2. Changes in fair value of other debt investments	-	-
3. Amount of financial assets reclassified to other comprehensive income	-	-
4. Credit impairment provisions for other debt investments	-	-
5. Cash flow hedge reserve	-	-
6. Exchange differences on translation of foreign currency financial statements	70,502	-61,569
7. Others	-	-
VI. Total comprehensive income	604,544	51,140
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		

Head of the Company: Zheng Xuexuan Chief Finance Officer: Huang Jie

Head of the Finance Department: Xie Song

Cash Flow Statement of the Parent Company

January-March 2024

Compiled by: China State Construction Engineering Corporation Limited

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

Item	2024Q1	2023Q1
I. Cash flows from operating activities:		
Cash receipts from sales of goods and rendering of services	12,930,612	13,730,011
Refund of taxes and surcharges	11,494	13,682
Cash receipts relating to other operating activities	7,578,836	7,388,623
Sub-total cash inflows from operating activities	20,520,942	21,132,316

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Cash payments for goods and services	15,647,118	16,382,888
Cash payments to and on behalf of employees	576,840	571,417
Payments of taxes and surcharges	302,519	281,589
Cash payments relating to other operating activities	6,693,489	5,815,998
Sub-total cash flows from operating activities	23,219,966	23,051,892
Net cash outflows from operating activities	-2,699,024	-1,919,576
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	33	218
Net cash receipts from disposal of subsidiaries and other business units	-	-
Cash receipts relating to other investing activities	10,047	51,110
Sub-total cash inflows from investing activities	10,080	104,532
Cash payments to acquire fixed assets, intangible assets and other long-term assets	4,801	8,382
Cash payments for investments	268,889	3,236,937
Net cash payments to acquire subsidiaries and other business units	-	-
Cash payments relating to other investing activities	-	-
Sub-total cash outflows from investing activities	273,690	3,245,319
Net cash flows from investing activities	-263,610	-3,140,787
III. Cash flows from financing activities:		
Cash receipts from capital contributions	-	-
Cash receipts from borrowings	9,700,000	12,700,000
Cash receipts relating to other financing activities	-	59,632
Sub-total cash inflows from financing activities	9,700,000	12,759,632
Cash payments for debt repayment	8,725,000	5,525,000
Cash payments for distribution of dividends or profit and interest expenses	371,199	422,990

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Other cash payments relating to financing activities	37,267	4,001,623
Sub-total cash outflows from financing activities	9,133,466	9,949,613
Net cash flows arising from financing activities	566,534	2,810,019
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-28,656	-73,775
V. Net increase in cash and cash equivalents	-2,424,756	-2,324,119
Add: cash and cash equivalents at beginning of the period	16,230,156	19,809,626
VI. Cash and cash equivalents at the end of the period	13,805,400	17,485,507

Head of the Company: Zheng Xuexuan Chief Finance Officer: Huang Jie

Head of the Finance Department: 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 2024

Applicable" N/A"

The above is hereby announced.

The Board of Directors of China State Construction Engineering Corporation Limited

April 29, 2024