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2024

ANNUAL REPORT

Stock Code: 601668.SH



The Pinglu Canal Waterway Section 11 Shuipu Village Straightening Project



Expanding a Happy Living Environment



CSCEC'S SPIRIT

Loyalty, responsibility,
and mission attainment



CORPORATE MISSION

Expanding a happy
living environment



CORPORATE VISION

To be the most internationally
competitive investment and
construction group



CORE VALUES

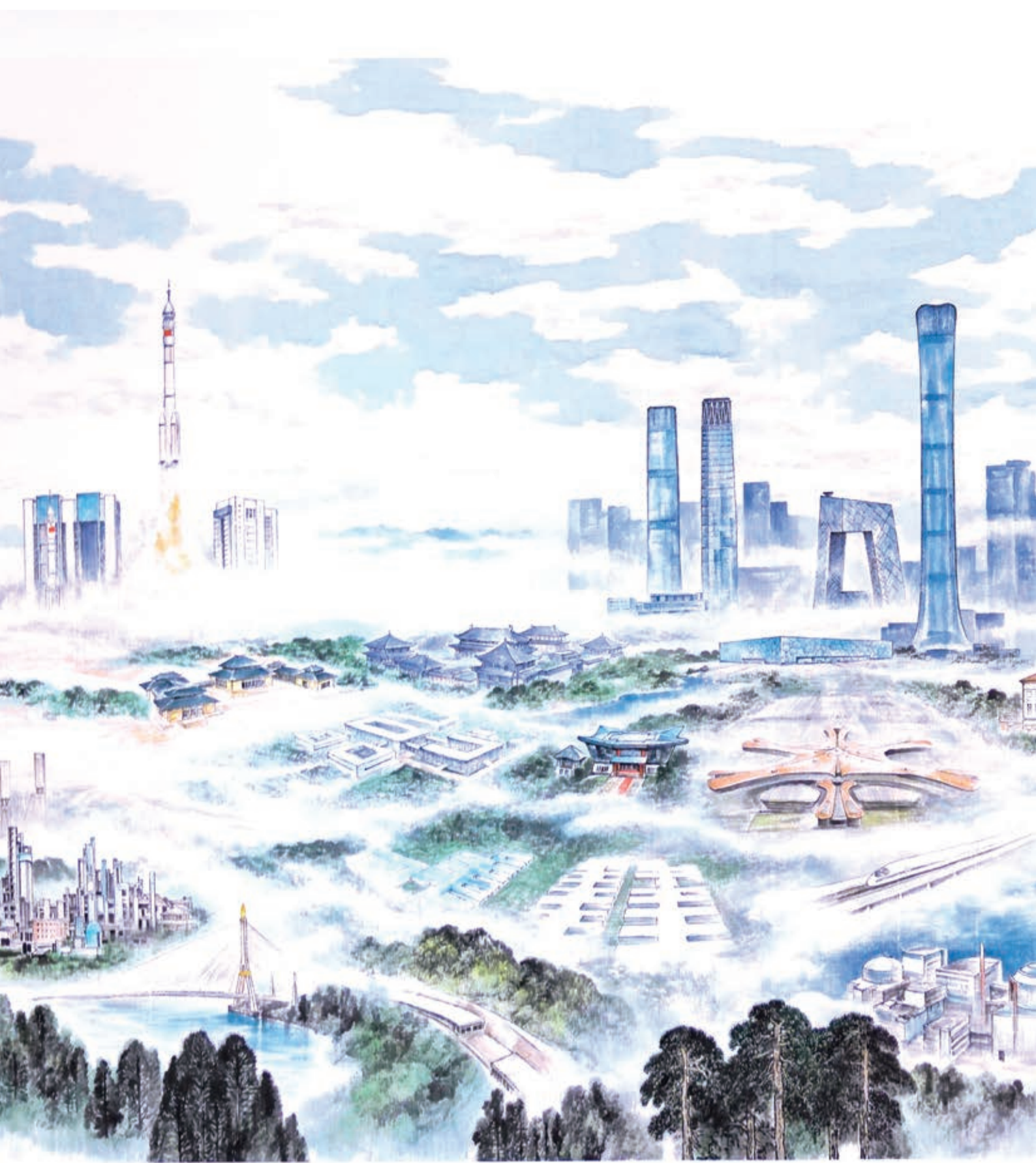
Quality assurance and
value creation

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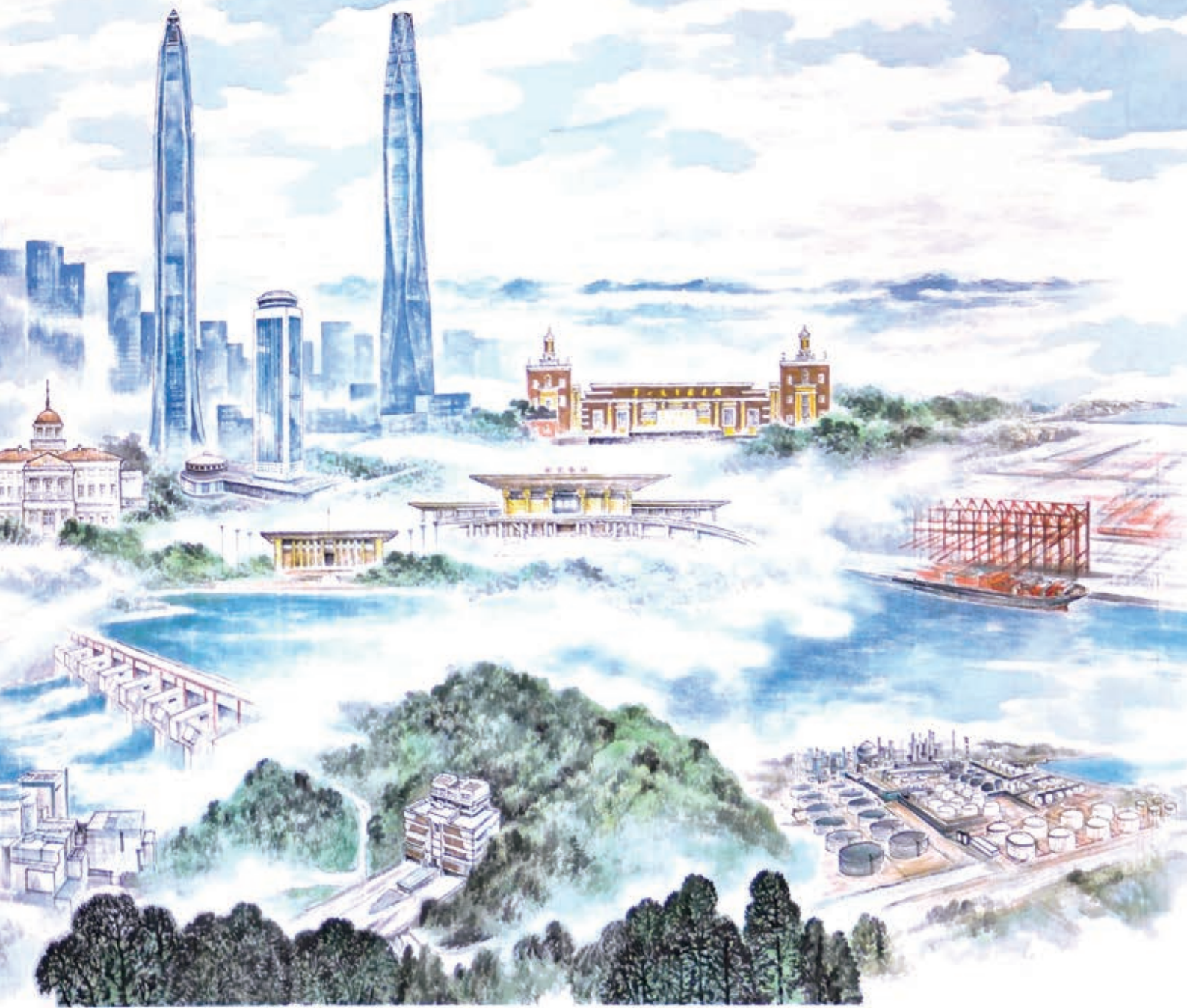
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CHINA SECURITIES REGULATORY COMMISSION
SHANGHAI STOCK EXCHANGE

The Company prepared its 2024 Annual Report in accordance with relevant regulations and guidelines set forth by the China Securities Regulatory Commission and the Shanghai Stock Exchange, including the Guidelines for the Content and Format of Information Disclosure by Companies Offering Securities to the Public No. 2 – Content and Format of Annual Reports – the Shanghai Stock Exchange Listing Rules. This is a free translation into English of a report issued in China, solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, Chinese law and professional auditing standards applicable in China. In the event of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail. Investors can access the Company's 2024 Annual Report on the website of the Shanghai Stock Exchange (www.sse.com.cn).



拓展幸福空間
中國鄭州
畫於
京州



CHAIRMAN'S STATEMENT

Dear Shareholders and Investors,

On behalf of the Board of Directors of CSCEC, I hereby present the 2024 Annual Report of CSCEC and extend my heartfelt gratitude for your long-term support.

The year 2024 marked a critical juncture for CSCEC, as it seized development opportunities and adeptly navigated challenges. Faced with intensified competition in the construction market and pressures from the real estate sector's in-depth adjustments, CSCEC remained steadfast in its commitment to high-quality development. Implementing the strategic path of "one enhancement, six aspects of strengthening and six aspects of commitments" in line with the commitment to the strategic goal of "one creation and five aspects of strength", CSCEC proactively aligned with national strategies, capitalized on structural market opportunities, and safeguarded its core construction business. CSCEC worked diligently to stabilize its real estate operations, focused on the commercialization of technological innovations, and nurtured strategic emerging industries. The Company also enhanced contract performance quality control, advanced supply chain development, and proactively mitigated various risks, ultimately maintaining a steady growth trajectory. Throughout the year, CSCEC secured new contracts totaling RMB4.5 trillion, achieved operating revenue of RMB2.19 trillion, recorded a net profit attributable to shareholders of the Company of RMB46.19 billion, and maintained the highest credit rating in the global construction industry. In general, CSCEC reinforced its robust foundation for stability, built up momentum for progress, and created new opportunities for innovation.

At present and in the foreseeable future, the market presents both challenges and opportunities. National policies in areas such as investment, debt reduction, stabilizing the real estate market, and promoting "Two Renewals" and "Two Priorities" continue to yield positive effects. The construction industry is accelerating its transformation towards industrialization, digitalization, and greening, while new models of real estate development are rapidly taking shape, driving CSCEC towards more and greater achievements in high-quality development. We will follow the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, resolutely implement the decision-making and arrangements of the CPC Central Committee, stay on the path toward high-quality development with firm resolve, maintain keen judgment and proactively respond to the intensified competition in the construction market and the in-depth adjustment of the real estate sector, and strive to promote the seven major tasks of "learning policy, creating benefits, deepening reform, optimizing management, promoting innovation, preventing risks, and strengthening Party building", and together with all shareholders and investors, forge the brand of "technology-powered CSCEC", "value-creating CSCEC" and "happy CSCEC", thereby driving sustained and healthy corporate development.

First, we will remain committed to integrating into and serving the national strategies. We will earnestly implement a series of major initiatives and supporting policies introduced by the central government since last year, seizing policy opportunities to steadily advance our market expansion. We will continue to deepen our engagement in central-local cooperation, increase investment and construction efforts, and fully integrate ourselves into the development of key regions such as the Beijing-Tianjin-Hebei region, the Yangtze River Delta, and the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). We will also continue to strengthen overseas market expansion, accelerate the global development of our specialized strengths, and effectively improve the quality of our international operations.



Second, we will remain committed to consolidating and building on the competitiveness of our core business while fulfilling our main responsibilities. Adhering to the “Two Excellences, Two Priorities” market strategy, we will seize structural market opportunities and vigorously expand into key sectors such as industry, railways, water conservancy, and energy. We will further enhance the integration of resources across the industrial chain and continue advancing urban renewal, city operations, and property management markets. Our goal is to extend services from single building construction to providing comprehensive urban solutions. We will step up investment in real estate in core cities and key regions to provide more safe, comfortable, green, and smart high-quality homes for the people.

Third, we will remain committed to strengthening foundational management. We will continuously refine the mechanism of “project management under legal entity responsibility” to enhance project performance and value creation capabilities, with a strong focus on achieving “zero accidents” in production safety. A transparent, top-down oversight system will be established, enabling real-time monitoring of subsidiaries and project operations. A dedicated campaign on “thrift and frugality in operations” will be deeply implemented, with full-scale initiatives to reduce costs and improve efficiency. In addition, we will push forward the restructuring of inefficient organizations and the revitalization of underperforming assets, thereby improving the quality of corporate development.

Fourth, we will remain committed to innovation-driven development. We are committed to innovation-led growth by targeting product-oriented and industrialized transformation, aligned with market demands and clear product positioning. Efforts will be intensified to promote innovative products and build strong brand awareness. We will develop the construction industrialization value chain under the “chain leader” model to drive the sector’s industrialized transformation. The “AI+” initiative will be deepened to accelerate the development of industry-specific large AI models. Additionally, we will strengthen the growth of strategic emerging industries and foster more specialized and innovation-driven “little giant” companies.

Fifth, we will remain committed to delivering investment returns with operational profitability. We will integrate ESG practices into all aspects of business management. Asset and liability management will be comprehensively enhanced to optimize the capital structure. Guided by principles of cooperation, fairness, and transparency, we aim to establish a stable and trustworthy supply chain. Continued efforts will be made to revitalize idle assets, intensify receivables collection, and speed up the sale of real estate inventory, all to enhance revenue and profit quality.

Sixth, we will remain committed to regularized market value management. We will strengthen top-level strategic design to fully integrate market value management into our development strategy, ensuring the sustained appreciation of corporate value. Actions such as stock repurchases and controlling shareholder equity increases will be undertaken as appropriate to safeguard the Company’s market valuation. We will also enhance the quality of information disclosure and maintain a stable long-term dividend policy, providing tangible investment returns and dividend payouts to reward shareholder trust.

Dear shareholders and investors, great truths are always simple, and action speaks louder than words. CSCEC remains steadfast in its commitment to high-quality development. By leveraging all favorable conditions and staying focused on our core responsibilities, we aim to enhance our capabilities to navigate the uncertainties of the evolving landscape. Our goal for 2025 is to secure newly signed contracts exceeding RMB4.6 trillion and operating revenue surpassing RMB2.28 trillion. We will strive to deliver strong growth and outstanding results, navigating industry cycles with resilience and determination, and living up to the trust and support of our shareholders, investors, and the broader community.

Zheng Xuexuan

April 15, 2025

AT A GLANCE



About CSCEC

14th in the 2024 Fortune
Global 500 list

4th in the 2024 Fortune
China 500 list

Included

in the 2024 Fortune China
ESG Impact List

1st

in Engineering News-Record's
(ENR) TOP 250 Global Contractors

Grade A rating for the **19th** time in the annual performance
evaluation of central SOE executives by SASAC of the State Council

Included in important indices such as **CSI 50, SSE 50, FTSE China A50,**
and **MSCI China A 50 Connect Index** and
maintaining the **top** credit rating in the global construction industry



Major operating indicators



Newly signed contract value amounted to

RMB **4,502.7** billion
with a year-on-year increase of
4.1 %



Revenue amounted to

RMB **2,187.1** billion
with a year-on-year decrease of
3.5 %



Net profit attributable to shareholders of
the Company amounted to

RMB **46.19** billion
with a year-on-year decrease of **14.9** %



Net cash flows from operating activities

amounted to RMB **15.77** billion
continuously maintaining a positive inflow



Weighted average return on equity was

10.37 %
maintaining its industry-leading position



Net assets per share attributable to ordinary

shareholders were RMB **10.89** /share
with a year-on-year increase of **9.1** %



Housing construction engineering

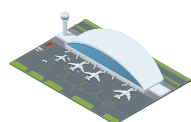


Newly signed contract value amounted to
RMB **2,651.6** billion
with a year-on-year decrease of **1.4%**

Revenue amounted to
RMB **1,321.8** billion
with a year-on-year decrease of **4.5%**



Infrastructure construction and investment



Newly signed contract value amounted to
RMB **1,414.9** billion
with a year-on-year increase of **21.1%**

Revenue amounted to
RMB **550.9** billion
with a year-on-year decrease of **1.0%**



Real estate development and investment



Contract sales amounted to
RMB **421.9** billion
with a year-on-year decrease of **6.5%**

Contract sales area amounted to
14.61 million square meters
with a year-on-year decrease of **21.4%**



Revenue amounted to
RMB **306.2** billion
with a year-on-year decrease of **0.8%**

newly acquired land reserves amounted to **8.82**
million square meters
Land reserve amounted to **77.18** million
square meters as at the end of the Reporting Period



Survey and design



Newly signed contract value amounted to
RMB **14.3** billion
with a year-on-year decrease of **3.8%**

Revenue amounted to
RMB **10.8** billion
with a year-on-year decrease of **7.9%**



Overseas business



Newly signed contract value amounted to
RMB **221.3** billion
with a year-on-year increase of **19.0%**

Revenue amounted to
RMB **118.6** billion
with a year-on-year increase of **2.5%**

IMPORTANT NOTES

- I. **The Company's Board of Directors, Board of Supervisors and Directors, Supervisors and Senior Management guarantee that the information in this Annual Report is true, accurate and complete and does not contain any false representations, misleading statements or material omissions, and severally and jointly accept liability thereof.**
- II. **This Report was considered and approved at the 15th Meeting of the Fourth Session of the Board of Directors of the Company, which was attended by all the Directors of the Company.**
- III. **Ernst & Young Hua Ming LLP (Special General Partnership) issued a standard unqualified audit report to the Company.**
- IV. **Zheng Xuexuan, Head of the Company (Chairman); Huang Jie, Person in Charge of Accounting (Chief Financial Officer); and Jiang Ruifeng, Head of the Accounting Department (Accounting Supervisor) guarantee that the financial report set out in this Annual Report is true, accurate and complete.**
- V. **The profit distribution plan and the conversion plan of reserves to share capital for the Reporting Period as resolved and approved by the Board of Directors**

The Company proposed to distribute a cash dividend of RMB2.715 (tax inclusive) per 10 shares to all ordinary shareholders based on a total share capital of 41,320,390,444 shares as of the date of disclosure of this Report, with the cash dividends to be distributed totaling approximately RMB11.218 billion (tax inclusive). The cash dividends for the year account for 24.29% of the net profit attributable to shareholders of the Company in the consolidated statements. In case of any change in its total share capital before the registration date of distribution, the Company proposes to maintain the distribution ratio per share unchanged and adjust the total cash dividend accordingly. Details of any adjustments will be announced separately. The proposed profit distribution plan was considered and approved at the 15th Meeting of the Fourth Session of the Board of Directors of the Company and is subject to consideration and approval by the 2024 Annual General Meeting of the Company.

VI. Risk statement with respect to forward-looking statements

☒ Applicable ☐ N/A

This Report contains certain forward-looking statements based on subjective assumptions and judgments on future policies and economic trends, which may differ from the actual results or trends due to various factors.

The forward-looking statements regarding plans, development strategies, etc. contained in this Report do not constitute a material commitment by the Company to investors, and investors are advised to exercise caution.

VII. Whether there is any misappropriation of funds of the Company for non-operating purposes by the controlling shareholder and other related parties

No

VIII. Whether the Company has provided guarantees in favor of external parties in violation of the prescribed decision-making procedures

No

IX. Whether more than half of the Directors are unable to guarantee the truthfulness, accuracy and completeness of this Annual Report disclosed by the Company

No

X. Warning on major risks

During the Reporting Period, the Company was not exposed to major risks.

Detailed information on potential related risks is provided in "VI. Discussion and Analysis of the Future Development of the Company" under SECTION III "MANAGEMENT DISCUSSION AND ANALYSIS".

XI. Others

☒ Applicable ☐ N/A

In addition to the audited financial data, the business data used in this Report comes from the management of the Company.

SECTION I

DEFINITIONS

In this Report, unless the context otherwise requires, the following terms shall have the following meanings:

Definitions

CSCEC/the Company	China State Construction Engineering Corporation Limited
China State Construction/the Group	China State Construction Engineering Corporation
China State Construction (中建总公司)	China State Construction Engineering Corporation (中国建筑工程总公司) (Reorganized and renamed as China State Construction Engineering Corporation (中国建筑集团有限公司))
China Construction First Group Corporation to Eighth Engineering Division	China Construction First Group Corporation Limited to China Construction Eighth Engineering Division Corp., Ltd.
Xinjiang Construction & Engineering	CSCEC Xinjiang Construction & Engineering (Group) Co., Ltd.
COHL	China Overseas Holdings Limited
CSCEC International	CSCEC International Construction Co., Ltd. (中建国际建设有限公司)
China Overseas	The real estate development brand and business owned by China Overseas Land & Investment Ltd. (00688.HK), a subsidiary of COHL
CSC Land	The real estate brand and business other than those under "China Overseas" that CSCEC is engaged in
China Construction Engineering Design Group	China Construction Engineering Design & Research Institute Co., Ltd
China Overseas Land & Investment	China Overseas Land & Investment Ltd. (00688.HK)
CSCI	China State Construction International Holdings Limited (03311.HK)
China Overseas Grand Oceans	China Overseas Grand Oceans Group Limited (00081.HK)
CSC Development	China State Construction Development Holdings Limited (00830.HK)
China Overseas Property	China Overseas Property Holdings Limited (02669.HK)
China West Construction	China West Construction Group Co., Ltd. (002302.SZ)
CSC Finance	China State Construction Finance Co., Ltd.
China Construction Fangcheng	China Construction Fangcheng Investment & Development Group Co., Ltd.
China Construction Capital	China Construction Capital Holdings Co., Ltd.
China State Decoration	China State Decoration Group Co., Ltd.
China Construction Infrastructure	China Construction Infrastructure Co., Ltd.
CSCDC	China State Construction Development Co., Ltd.
CSCEC Technology Innovation	China CSCEC Technology Innovation Group Co., Ltd.
China Construction Science and Industry	China Construction Science and Industry Corporation Ltd.
China Construction Communications	China Construction Communications Engineering Group Co., Ltd.
China Construction Science & Technology	China Construction Science & Technology Group Co., Ltd.
CSCEC Digital Technology	CSCEC Digital Technology Company Limited
China Construction Harbour and Channel Engineering Bureau	China Construction Harbour and Channel Engineering Bureau Group Co., Ltd.
CCIEE	China Construction Industrial & Energy Engineering Group Co., Ltd.
Articles of Association	Articles of Association of China State Construction Engineering Corporation Limited
ESG	Environmental, social and governance
Reporting Period	From January 1, 2024 to December 31, 2024

SECTION II

COMPANY PROFILE AND KEY FINANCIAL INDICATORS

I. Corporate Information

Chinese name	中国建筑股份有限公司
Chinese abbreviation	中国建筑
English name	China State Construction Engineering Corporation Limited
English abbreviation	CSCEC
Legal representative	Zheng Xuexuan

II. Contact Details

	Secretary to the Board of Directors
Name	Liu Lixin
Address	China Construction Fortune International Center, Building 3, Courtyard 5, Anding Road, Chaoyang District, Beijing
Telephone	010-86498888
Fax	010-86498170
Email	ir@cscec.com

III. Basic Information

Registered address	No. 15, Sanlihe Road, Haidian District, Beijing
Change history of registered address	/
Office address	China Construction Fortune International Center, Building 3, Courtyard 5, Anding Road, Chaoyang District, Beijing
Postal code of the office address	100029
Website	www.cscec.com
Email	ir@cscec.com

IV. Information Disclosure and Place for Inspection of Annual Report

Media names and websites on which the Annual Report of the Company is disclosed	China Securities Journal: http://www.cs.com.cn Shanghai Securities News: http://www.cnstock.com Securities Times: http://www.stcn.com Securities Daily: http://www.zqrb.cn
Website of the stock exchange on which the Annual Report of the Company is disclosed	www.sse.com.cn
Place for inspection of this Annual Report	China Construction Fortune International Center, Building 3, Courtyard 5, Anding Road, Chaoyang District, Beijing CSCEC Board Office

V. Overview of Stocks

Overview of Stocks				
Class of shares	Stock exchange of listing	Stock short name	Stock code	Stock short name before change
A share	Shanghai Stock Exchange	CSCEC	601668	N/A

VI. Other Relevant Information

Accounting firm engaged by the Company (domestic)	Name	Ernst & Young Hua Ming LLP (Special General Partnership)
	Office address	Units 01-12, Level 17, Ernst & Young Tower, Oriental Plaza, No. 1 East Chang An Avenue, Dongcheng District, Beijing, China
	Name of signatory accountants	Shen Yan, Gao Jun

VII. Key Accounting Data and Financial Indicators for the Last Three Years

(I) Key accounting data

Unit: '000 yuan Currency: RMB

Key accounting data	2024	2023	Change YoY (%)	2022
Revenue	2,187,147,839	2,265,529,244	-3.5	2,055,052,070
Profit before income taxes	80,036,950	92,995,473	-13.9	88,835,435
Net profit attributable to shareholders of the Company	46,187,099	54,264,173	-14.9	50,950,301
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	41,581,095	48,538,669	-14.3	45,233,864
Net cash flows from operating activities	15,773,535	11,030,123	43.0	3,828,927

	At the end of 2024	At the end of 2023	Change YoY (%)	At the end of 2022
Net assets attributable to shareholders of the Company	462,184,659	427,609,892	8.1	384,322,141
Total assets	3,189,262,063	2,903,322,519	9.8	2,652,903,306
Total share capital at the end of the Reporting Period	41,610,322	41,919,514	-0.7	41,934,433

(II) Key financial indicators

Key financial indicators	2024	2023	Change YoY (%)	2022
Basic earnings per share (RMB/share)	1.11	1.31	-15.3	1.23
Diluted earnings per share (RMB/share)	1.11	1.31	-15.3	1.23
Basic earnings per share (RMB/share) after deducting non-recurring profit or loss	1.00	1.17	-14.5	1.07
Weighted average return on equity (%)	10.37	13.36	Decrease by 2.99 percentage points	13.94
Weighted average return on equity after deducting non-recurring profit or loss (%)	9.33	11.94	Decrease by 2.61 percentage points	12.42
Net assets per share attributable to ordinary shareholders (RMB/share)	10.89	9.98	9.1	8.93
Dividend per 10 shares (RMB)	2.715	2.7145	0.02	2.527

Explanation on the Company's key accounting data and financial indicators for the three years preceding the end of the Reporting Period

☒ Applicable ☐ N/A

- ① When calculating earnings per share, the restricted shares that have not yet met the unlocking conditions and that have become invalid are deducted from the weighted average number of ordinary shares issued by the Company.
- ② According to relevant accounting standards, when calculating earnings per share, the dividends or interest on other equity instruments such as preference shares, perpetual bonds, and restricted shares are excluded from the net profit attributable to shareholders of the Company.

③ The net assets per share attributable to ordinary shareholders are net assets attributable to shareholders of the Company deducting other equity instruments, and then divided by the total number of issued shares as at the end of the Reporting Period.

④ Dividends distributed are tax inclusive.

For details, please refer to Note XIII. “Share-based payment”, Note V. 69 “Earnings per share” to the financial statements under SECTION X “FINANCIAL REPORT”, and “Return on net assets and earnings per share” under Supplementary Information II provided by the management, and other relevant information.

VIII. Differences in Accounting Data under Domestic and Foreign Accounting Standards

(I) Differences in net profit and net assets attributable to shareholders of the Company in the financial report disclosed in accordance with the IFRS Standards and Chinese accounting standards

☐ Applicable ☒ N/A

(II) Differences in net profit and net assets attributable to shareholders of the Company in the financial report disclosed in accordance with the foreign s and Chinese accounting standards

☐ Applicable ☒ N/A

(III) Explanation on differences between domestic and foreign accounting standards:

☐ Applicable ☒ N/A

IX. Quarterly Key Financial Data in 2024

Unit: '000 yuan Currency: RMB

	Q1 (Jan. - Mar.)	Q2 (Apr. - Jun.)	Q3 (Jul. - Sep.)	Q4 (Oct. - Dec.)
Revenue	549,319,265	595,299,770	481,921,938	560,606,866
Net profit attributable to shareholders of the Company	14,921,852	14,528,024	10,253,185	6,484,038
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	14,739,216	12,210,350	10,071,498	4,560,031
Net cash flows from operating activities	-96,595,019	-12,174,195	31,759,855	92,782,894

Explanation on differences between the quarterly data and data contained in regular reports disclosed

☐ Applicable ☒ N/A

X. Statement of Non-Recurring Profit or Loss

☒ Applicable ☐ N/A

Unit: '000 yuan Currency: RMB

Non-recurring profit or loss items	2024	Note (If applicable)	2023	2022
Profit or loss from disposal of non-current assets, including the write-off portion of the provision for asset impairment previously recognized	561,187	/	226,075	432,388
Government grants recognized into the current profit or loss, excluding those closely related to the Company's ordinary operating activities, in compliance with national policies and regulations, received in accordance with established criteria, and having a continuous impact on the Company's profit or loss	532,708	Non-operating income/ Other revenue	631,101	1,049,139
Income from step-realized business combination	/	/	20,247	1,251,160
Profit or loss from changes in fair value of financial assets and financial liabilities held by non-financial corporations and profit or loss from the disposal of financial assets and financial liabilities, except for effective hedging operations related to the Company's ordinary operating activities	100,235	/	85,597	-84,935
Interest income from loans to non-financial corporations recognized in the current period	136,265	/	204,761	469,261
Reversal of impairment provision for receivables individually tested for impairment	5,545,794	/	5,349,746	3,326,302
Investment income from disposal of long-term equity investments	-41,815	/	23,148	141,065
Investment income from disposal of subsidiaries	41,823	/	33,426	-32,150
Profit or loss from non-operating activities or incidental matters	71,930	/	761,906	1,173,635
Other non-operating income and expenses, excluding the above items	-652,666	/	-286,227	746,481
Impact of income tax	-1,464,190	/	-1,441,995	-1,253,512
Impact of minority interests (after tax)	-225,267	/	117,719	-1,502,397
Total	4,606,004	/	5,725,504	5,716,437

If the Company classified any items not listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public – Non-recurring Profit or Loss Items as non-recurring profit or loss items and the amount is significant, and defines non-recurring profit or loss items listed in the said explanatory announcement as recurring profit or loss items, explanations should be provided.

☐ Applicable ☒ N/A

XI. Items Measured at Fair Value

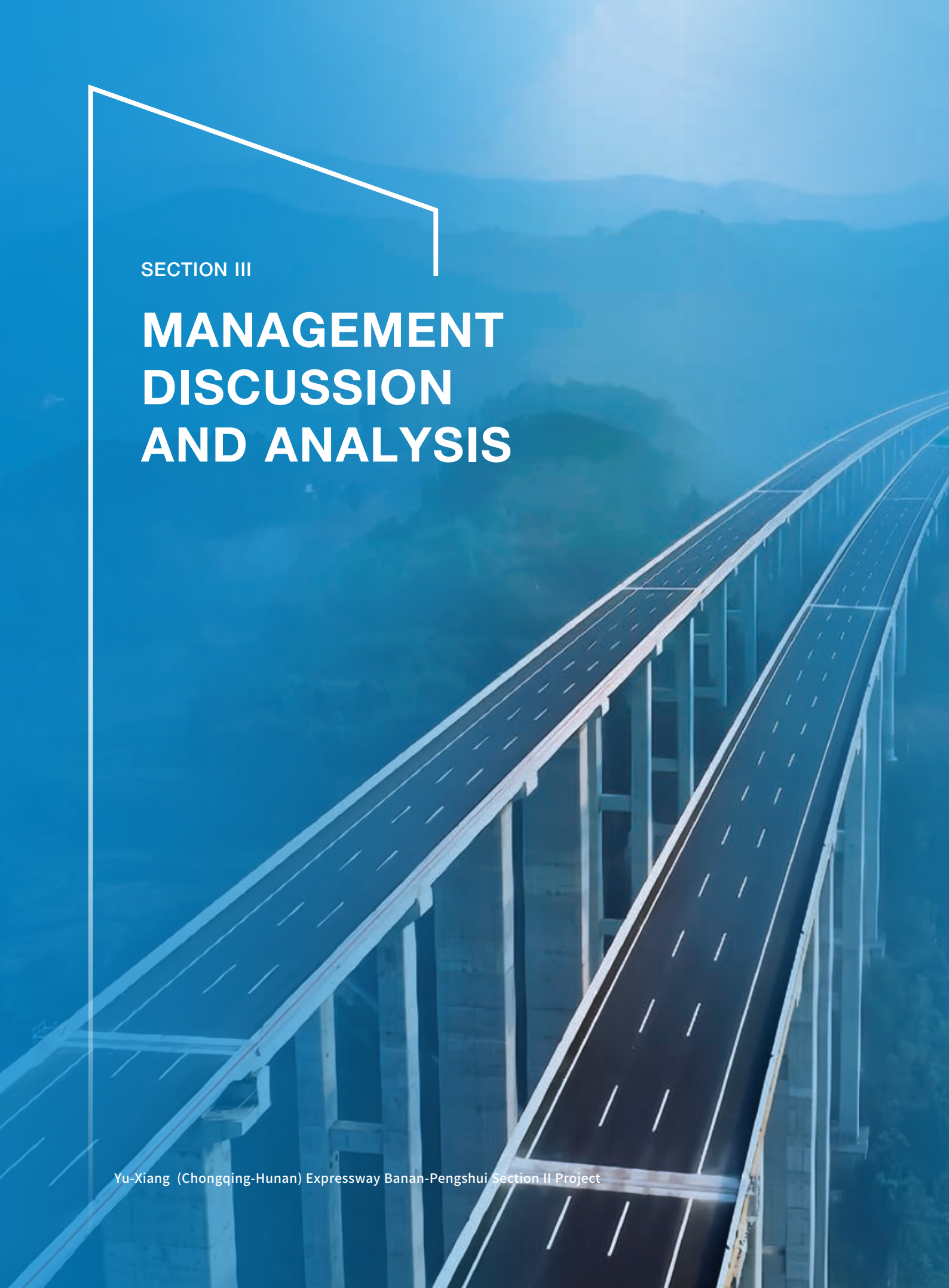
☒ Applicable ☐ N/A

Unit: '000 yuan Currency: RMB

Items	Opening balance	Closing balance	Changes during the Reporting Period	Impact on current profits
Financial assets held for trading	14,854	15,175	321	321
Investments in other equity instruments	6,107,503	7,293,820	1,186,317	80,260
Other non-current financial assets	1,525,114	1,904,220	379,106	99,914
Account receivables financing	4,353,284	3,565,600	-787,684	/
Other debt investments	136,574	135,767	-807	49,452
Other current assets	829,951	853,717	23,766	/
Total	12,967,280	13,768,299	801,019	229,947

XII. Others

☐ Applicable ☒ N/A



SECTION III

MANAGEMENT DISCUSSION AND ANALYSIS

Yu-Xiang (Chongqing-Hunan) Expressway Banan-Pengshui Section II Project

14th

in Fortune Global 500

4th

in Fortune China 500

1st

in ENR Top 250 Global Contractors

Grade A_{rating}

for the 19th time in the annual performance evaluation of central SOE executives by the State-owned Assets Supervision and Administration Commission (SASAC) of the State Council

Three leading global rating agencies rated CSCEC as

A

by S&P
Global
Ratings

A2

by Moody's
Investors
Service

A

by Fitch
Ratings

I. The Company's Principal Business and Business Model during the Reporting Period

As one of the largest investment and development conglomerates in the world, CSCEC is a market leader in housing construction engineering, infrastructure construction and investment, real estate development and investment, survey and design, etc. CSCEC ranked 14th on the 2024 Fortune Global 500 list and 4th on the Fortune China 500 list, and remained ranked 1st on the Top 250 Global Contractors list published by Engineering News-Record (ENR). In 2024, CSCEC received a Grade A rating for the 19th time in the annual performance evaluation of central SOE executives by the State-owned Assets Supervision and Administration Commission (SASAC) of the State Council. The three leading global rating agencies, i.e., S&P Global Ratings, Moody's Investors Service and Fitch Ratings, assigned CSCEC ratings of A/A2/A, respectively, each with a "Stable" outlook, the highest credit rating in the global construction industry.

CSCEC stands as one of the most competitive investors in China, specializing in real estate development, financing and investment in construction projects, integrated urban construction, and related areas. Featuring a "four in one" business model integrating planning and design, investment and development, infrastructure construction and housing construction engineering, it provides turnkey solutions covering all aspects, processes, and elements of urban development projects, with the priority given to the synergy of internal resource integration and business development.

CSCEC is the world's largest construction contractor, with operations throughout China, as well as nearly 100 countries and regions. Its business scope covers all aspects of urban development and all phases of construction projects. The Company boasts comprehensive capabilities in design, construction and land development, and has a complete industry chain of construction products ranging from product and technology R&D, survey and design, real estate development, construction contracting, equipment manufacturing and asset operation to property management. It is the developer of most super-high-rise buildings (300 meters and above) as well as many technically and structurally sophisticated buildings in China.



Housing Construction Engineering



Ping An International Finance Center, Shenzhen

With an absolute advantage in this field, CSCEC upholds the customer-centric business philosophy, and follows a marketing strategy focused on “high-quality customers, high-quality projects, key regions and key sectors”. By continuously harnessing its potential and pursuing high-quality projects, the Company is committed to providing global customers with one-stop integrated services for high-rise, large-scale, precise, advanced, complicated and special construction projects. The Company has built a large number of landmark buildings in niche segments such as super high-rises, large venues, industrial plants, office buildings, hotels, hospitals, and schools, setting the standard in housing construction both in China and globally.



Infrastructure Construction and Investment

CSCEC simultaneously promotes infrastructure construction and project investment. Leveraging its strengths in technology, management and talent, CSCEC has achieved rapid development in infrastructure construction in China and the rest of the world, completing many classic projects in areas including urban rail transit, high-speed rail, extra-large bridges, expressways, municipal roads, urban utility tunnels, ports and waterways, power, mining, metallurgy, petrochemicals, airports, and nuclear power plants. Furthermore, building on its strong capital resources, CSCEC has become a world class infrastructure investor, financier and developer. It has invested in and constructed numerous major infrastructure projects in China and abroad.



Jijiang Yangtze River Bridge in Jiangjin District, Chongqing



Real Estate Development and Investment



China Overseas Financial Center, Beijing

CSCEC owns two real estate brands, China Overseas and CSC Land. China Overseas encompasses all real estate business of its subsidiary COHL. The brand consistently ranks among the most valuable property brands in China and endeavors to establish itself as an outstanding international real estate development and operation group. It is accelerating the formation of a business structure that focuses on residential property development, supplemented by premium commercial property development and operation, and emerging businesses such as health and elderly care. CSC Land is the brand used by the real estate business of the Company's bureaus, divisions and design institutes, including C-LAND, CSCEC Jiuhe, CSCEC Yipin, CSCEC Xinhe, and CSC Dongfu, focusing on real estate development, urban renewal, asset operation and integrated services.



Survey and Design

CSCEC is the largest integrated architectural design conglomerate in China. Its survey and design business arm mainly consists of seven top-rated major survey and design service providers, specializing in architectural design, urban planning, engineering investigation, public utility design, and many other fields. The Company has established itself as a market leader in China in such fields as airports, hotels, sports facilities, exhibition venues, ancient architecture and super-high-rise buildings, and has made outstanding contributions to the sector in terms of design originality, technology innovation, and industry standards development.



Qingdao Jiaodong International Airport



Overseas Operations



CBD in the New Administrative Capital, Egypt

CSCEC is one of the pioneers in the domestic market that conducted international engineering contracting business. Capitalizing on its strengths across the entire industry chain, the Company engages in international engineering contracting business, which covers housing construction, airports, highways, bridges, ports, energy, rail transit, municipal engineering, mine construction, and water conservation and environmental protection projects, and has successfully explored the development of overseas real estate projects. The Company actively pursues its "High-Quality Overseas Development Strategy" in line with the Belt and Road Initiative (BRI) to further strengthen its established global presence. The Company currently operates in nearly 100 countries and regions spanning Asia, Africa, Central and Eastern Europe, North America, Latin America, and Oceania.

II. Analysis of Core Competitiveness during the Reporting Period

☒ Applicable ☐ N/A

During the Reporting Period, there were no significant changes in the core competitiveness of the Company, specifically:

(I) Market-oriented operating mechanism

CSCEC has consistently upheld market-oriented operation mechanisms. The Company respects, observes, adapts to, and leverages market forces, and has gradually improved its ability to navigate market dynamics. Amidst fierce market competition, the Company innovatively explores and consistently meets the existing and potential needs of customers, retaining and attracting customers through high-quality products and value-added services. Adhering to a performance-oriented approach, the Company strives for excellence by clearly defining objectives, designing scientific processes and strengthening efficient operations. It remains committed to pursuing scaled growth supported by profitability. While emphasizing efficient resource utilization and operations, and vigorously advocating economies of scale, it maintains a relatively high asset turnover ratio to ensure returns on assets surpassing the industry average, and achieves a larger market share through steady growth.

(II) Direction of globalization

Adhering to the international business philosophy, the Company has been actively involved in the high-quality BRI joint development, and effectively implemented the overseas high-quality development strategy with the connotation of “one direction, six goals and five pathways”, thereby driving sustained growth in both the scale and quality of its international operations. The Company deeply implements the new development philosophy, utilizes domestic and international markets and resources, and endeavors to establish itself as a multinational company that allocates resources globally and operates efficiently. The Company keeps creating new patterns for overseas business development, formulating overseas market systems with reasonable structure, consolidating advantageous markets, and focusing on high-priority markets while continuously tapping into potential markets and cautiously expanding new markets. The Company perseveres in localizing business operations, actively responds to development needs and is deeply involved in urban and infrastructure construction in the countries where it operates. Furthermore, the Company competes with world-class enterprises, learns from their advanced management experience and business philosophies, and improves the Company’s overall operation and management capabilities.

(III) Diversified and vertically integrated expansion

Offering products and services that continue to secure, serve and satisfy customers is an important guarantee for the long-term development of the Company. In terms of selecting products (or services), CSCEC has embarked on a path of business diversification as it actively branched out into infrastructure investment and construction and other fields while maintaining its advantages in traditional businesses such as survey and design, housing construction and real estate development, leveraging its existing technology and market advantages.

CSCEC is committed to the vertically integrated expansion of investment, design, construction, operation and services, and strives to establish a unique market position in the domain of its business, creating competitive advantages that are difficult for its competitors to replicate.

(IV) Competition strategy of high quality, low cost and differentiation

Providing the public with high-quality and low-cost products and services has been the long-standing pursuit of CSCEC. High quality comes from the Company's technological, talent and organizational advantages; while low costs stem from the Company's integrated business model, intensive effect, as well as the economy of speed. As an outperforming SOE in a perfectly competitive industry, the Company has always taken "focusing on selective engagement in business activities" as the basic direction for production, operation and business development. Focusing on implementing the marketing strategy of "premium markets, customers, and projects", the Company continues to carry out differentiated market operations and competition. Through implementing the "differentiation" strategy, subsidiaries within the Company focus on their respective market segments, their respective specialties (specialization) or regions (regional focus), to develop their own core products and distinct services to reduce internal disorderly competition and strengthen the overall advantage in external competition.

(V) A Management model with balanced authorization and concentration

The Company respects its development history and has developed a competitive management and control model based on a conglomerate structure of multiple legal entities. Positioned as the strategic management and control center, the Company's headquarters fulfill the responsibilities and duties of "guidance, service and supervision". The Company and its subsidiaries operate as independent legal entities with separate assets, adhering to the principle of balancing delegation and effective management of second-level subsidiaries. The second-level subsidiaries operate under the authorization of the Company and are granted the corresponding powers in proportion to their respective responsibilities. For labor-intensive and mature businesses, the Company grants more authorization and expands market reach to speed up market responsiveness and improve service quality. For capital-intensive and less developed businesses, the Company actively pursues rapid breakthroughs in target markets by concentrating resources on specific niche markets, while ensuring effective risk prevention and mitigation. In targeted market segments, the Company adopts different competitive strategies and corresponding management models.

(VI) Results-oriented and accountability-based management system

The Company's management practices are consistently directed toward achieving its mission, vision and goals. The Company upholds the fundamental objective of enhancing work efficiency, fostering a sense of fulfillment among employees, and ensuring the Company's future prosperity. The Company has established a highly dynamic, sound, reasonable, concise and efficient system by integrating the management of various functional areas within the Company to avoid arbitrary decision-making and blame-shifting, and to ensure the alignment of responsibilities and authorities. The Company firmly believes that managers are defined by their responsibilities. To improve the quality of products and services, the Company is committed to the standardization of management, technology and operations. Leveraging information technologies and integrating standardization with informatization, the Company has improved its work efficiency and implemented the "bottom line management" approach to enhance product quality and reduce operating costs.

(VII) People-oriented human resource management

The Company adheres to the talent development strategy of "specialization, professionalism and internationalization" and has a large pool of talents loyal to the Company and dedicated to their careers. They share a firm belief that collective interests take precedence over individual interests, and have strong expertise in technology, management and marketing with qualities such as self-discipline, self-motivation and self-betterment. The Company always follows the basic human resources management principle of "retaining talents with career development opportunities, emotional connection and rewards" and "caring for individuals". By offering career planning, education and training and performance assessment for all employees, the Company seeks to establish a compensation and incentive mechanism that combines individual value creation with personal capabilities to share the Company's development results with its employees and implement a diversified medium- and long-term incentive mechanisms, while strengthening its attractiveness to talents and allowing talents to fully realize their potential, so as to provide stronger talent support for its development.

— (VIII) Development supported by the strategy of integration of industry and finance —

Focusing on characteristics of the construction and real estate industry and aligned with the needs of both upstream and downstream segments along the industrial chain, the Company adheres to compliant and standardized business operations, and channels financial resources toward strategic directions and key areas that support high-quality development and solidify the industrial chain stability, providing high-quality financial services for the Company's core business. Leveraging on internal professional financial platforms such as CSC Finance and China Construction Capital, the Company has carried out domestic and overseas capital pooling, loan pooling, structured financing, accounts receivable factoring, asset securitization, supply chain financing, finance leasing, insurance pooling and other financial services that cater to practical needs and effectively fill gaps in social financing, to the benefit of the Company's core business and upstream and downstream segments of the industrial chain. This approach has played a positive role in coordinating the development of the Company's main operations, expanding financing channels, lowering financing costs, unlocking the value of existing assets, and ensuring stability and consolidation within the industrial chain. In addition, the Company rigorously implements relevant national policies, tightens up routine management operations, safeguards against financial risks, and prevents the diversion of funds from the real economy to the virtual economy, as well as idle circulation of funds for arbitrage purposes.

— (IX) Core competitiveness driven by innovation in science and technology —

The Company's continuous technological innovation has transformed its production and organization models. Relying on its full-industry-chain business layout, the Company has developed a technology system covering construction research and development, digital manufacturing, intelligent construction, intelligent operation and green and low-carbon technologies. The Company has mastered a range of globally leading technologies, including high-rise buildings, large-span spaces, single-building relocation, large-scale roof sliding, and complex steel structure production and construction. The Company strives to establish itself as a powerhouse of original technologies for green construction and intelligent construction.

As of the end of the Reporting Period, the Company had three national-level scientific and technological innovation platforms, namely the National Center of Technology Innovation for Digital Construction, the National Key Laboratory of Green Building, and the National Engineering Research Center for Soil Nutrient Management and Pollution Remediation. It also housed five national enterprise technology centers (including sub-centers), nine academician workstations, 75 ministerial and provincial-level enterprise technology centers, 72 ministerial and provincial-level scientific and technological innovation platforms, 19 post-doctoral workstations and 248 high-tech enterprises.

— (X) Corporate culture in mind and action —

CSCEC is a time-honored enterprise with a glorious history. While carrying forward our legacy, we continue to innovate. In the course of fulfilling our mission and realizing our vision, the core values of "quality assurance, value creation" and the CSCEC spirit of "loyalty, responsibility, and mission attainment" are embedded in the Company's institutional systems and management practices, serving as a key source of soft power that underpins the Company's development.

While resources may be depleted, culture endures. Adhering to the CSCEC creed, which is formed through trials in the market economy, in alignment with the trend of the times, the Company continuously integrates its culture with that of its subsidiaries at all levels, ensuring a steady stream of internal drive that sustains the Company's long-term vitality.

III. Market Conditions during the Reporting Period

In 2024, China's overall economy maintained stable operations with progressive momentum, reaching significant milestones in high-quality development. Notably, the government's timely rollout of a comprehensive package of incremental policies effectively bolstered social confidence, resulting in a noticeable economic rebound. As a result, the primary objectives and tasks of economic and social development were successfully achieved. According to the preliminary statistics of the National Bureau of Statistics, China's GDP in 2024 came in at RMB134,908.4 billion, an increase of 5.0% over the previous year. As important national economy pillars, the construction and real estate industries are closely related to macroeconomic development and the improvement of people's livelihood, playing a crucial role in stabilizing the macroeconomy.



Structural opportunities in both newly built and existing housing properties have become increasingly prominent.

First, new-type urbanization accelerated. China has made consistent strides in advancing the urban integration of rural migrant populations, reforming the household registration system, and promoting equal access to public services, increasing the permanent urbanization rate to 67.0% at the end of 2024. The accelerated process of urbanization has continuously unleashed a rigid demand for housing and public service facilities. Second, the collaborative implementation of urban renewal policies has effectively revitalized the existing housing market. China has been advancing the "three major projects", namely affordable housing, building public infrastructure for normal and emergency use", and the renovation of urban villages. In 2024, a total of 56,000 old residential communities were renovated, with over 50,000 kilometers of obsolete pipelines upgraded within these communities. Additionally, 106 complete community pilot projects were established. The coverage of urban village renovation policy support has been expanded from the original 35 major cities to nearly 300 prefecture-level and above cities. Third, the demand for constructing high-end industrial manufacturing facilities is opening up new growth potential. The accelerated development in the fields of new energy, semiconductors, and biopharmaceuticals has catalyzed growing demand for industrial plants, R&D centers and supporting facilities. This trend is driving increased investment and construction of specialized buildings such as high-tech factories, cleanrooms, and intelligent warehouses, thus providing new business drivers for the industry.



Infrastructure investment has maintained a steady growth momentum.

First, effective investments are sustainably expanded. In 2024, the central government allocated an additional RMB4 trillion in special bonds of local governments, accompanied by the issuance of RMB1 trillion in ultra-long-term special treasury bonds, with proceeds strategically directed toward advancing "Two Priorities" and "Two Renewals" projects. According to preliminary calculations by the National Bureau of Statistics, in 2024, China's national infrastructure investment (excluding the production and supply of electricity, heat, gas and water) increased by 4.4% over the previous year. Notably, investments in water conservancy management increased by 41.7%, air transport by 20.7%, and railway transportation by 13.5%. Second, the construction of strategic major projects is accelerated. Various regions and departments are expediting the construction of major projects, with accelerated progress on a number of priority initiatives in transportation, energy, water conservancy, and new infrastructure. As of March 2025, 98% of the over 5,000 specific projects involved in the 102 major projects outlined in the 14th Five-Year Plan have commenced construction or have been completed. Third, new opportunities are emerging for coordinated regional development. China is accelerating the establishment of a modern infrastructure system, particularly emphasizing infrastructure construction in the central and western regions. Accordingly, a number of major projects have been implemented in these areas, emerging as new growth drivers for infrastructure investment.



The real estate sector is showing signs of stabilization after the downward trend.

First, a coordinated set of policies has worked in synergy. Following the CPC Politburo meetings on September 26, 2024, which for the first time explicitly emphasized stabilizing the real estate market by curbing its downward trend, relevant ministries and commissions swiftly rolled out policies for stabilizing the real estate sector. These initiatives include reductions in mortgage interest rates and down payment ratios, cuts in transaction-related taxes and fees, and solid efforts to ensure the timely delivery of presold housing properties; meanwhile, local governments are adopting city-specific measures, gradually optimizing purchase restriction policies, and offering home purchase subsidies to support demand from both first-time homebuyers and those seeking to upgrade. Second, the market is witnessing positive changes. Bolstered by a series of policies from the supply side to the demand side, the real estate market has maintained a positive momentum, stabilizing and halting the downward trend. According to the National Bureau of Statistics, in the fourth quarter of 2024, the sales area and sales revenue of newly built commercial housing nationwide increased by 0.5% and 1.0% year-on-year, respectively, reversing the previous trend of continuous decline. As of December 2024, the Real Estate Development Prosperity Index climbed to 92.78, having been rising for eight consecutive months. Third, the land market has gradually recovered, with improving sentiment. In the second half of 2024, the land markets in key cities including Beijing, Shanghai, Hangzhou and Chengdu saw active transactions, boosting market sentiment and confidence in the real estate sector.



The survey and design industry continues to undergo transformative development.

First, urban renewal and the renovation of old residential communities are injecting new momentum into the industry. On one hand, the renovation of the existing housing market, including the revitalization of old neighborhoods, historical districts, and former industrial zones, is driving increasing demand for architectural design services. On the other hand, the quality enhancement and functional upgrading of urban public service facilities are raising the standards for original design capabilities in niche segments such as cultural venues, sports facilities, and educational institutions. Second, digital technologies have been widely applied across the industry. Cutting-edge technologies, including Building Information Model (BIM), artificial intelligence (AI), virtual reality (VR) and augmented reality (AR) are expediting the industry transformation, further enhancing the level of intelligence and automation in survey and design services. Third, the principle of green and low-carbon design is being actively implemented throughout the industry. The industry actively responds to the “Carbon Peak and Carbon Neutrality” strategic goals by integrating the concepts of green and low-carbon design throughout the entire project lifecycle. This approach promotes the construction sector’s shift towards green and low-carbon development.



The international engineering market is showing sustained growth momentum.

First, high-quality BRI development has yielded substantial outcomes. Since its inception, the BRI has witnessed continuous expansion of cooperation areas and steady promotion of cross-regional interconnection. “Small and beautiful” projects for improving the people’s wellbeing, represented by medical facilities, affordable housing, cultural venues, and sports facilities, are progressing steadily alongside major landmark projects of cross-regional interconnection. Second, the foreign contracted projects have registered steady expansion. According to statistics from the Ministry of Commerce, China’s foreign contracted projects achieved a turnover of USD165.97 billion in 2024, representing a year-on-year increase of 3.1%, while the value of newly signed contracts amounted to USD267.3 billion, a record high with a 1.1% increase from the previous year. Third, green infrastructure cooperation is deepening. A new round of technological revolution and industrial transformation is unfolding rapidly, accompanied by increasing demands for infrastructure construction and renovation in areas such as intelligent cities, green buildings, and the development and utilization of clean energy, which have become a new driver of growth in the international engineering market. According to statistics from the Ministry of Commerce, in 2024, China’s newly signed contracts for energy conservation and environmental protection projects under its foreign contracted projects reached USD49.26 billion, representing a growth of 12.7%.

IV. Discussion and Analysis of Business Operation

In 2024, the Company focused on its primary task of pursuing high-quality development and remained focused on the strategic goal of “one creation and five aspects of strength”, while adhering to the strategic path of “one enhancement, six aspects of strengthening and six aspects of commitments”. Proactively responding to market volatility and risk challenges, the Company vigorously advanced the seven major tasks of “advancing rectification, ensuring growth, promoting innovation, deepening reform, strengthening foundation, preventing risks and reinforcing party building”. As a result, the Company maintained a steady growth trajectory and achieved hard-won results, despite intensified competition in the construction market and significant adjustments in the real estate sector.

During the Reporting Period, the value of the Company’s newly signed contract amounted to RMB4.5 trillion, with operating revenue of RMB2.19 trillion and a net profit attributable to shareholders of the Company of RMB46.19 billion. CSCEC received a Grade A rating for the 19th time in the annual performance evaluation of central SOE executives conducted by the SASAC of the State Council. The Company ranked 14th on the 2024 Fortune Global 500 list and was included in China’s ESG Impact list. Additionally, the Company ranked 13th on Brand Finance’s “China 500 Most Valuable Brands 2024” list, retaining its position as the global industry leader for consecutive years. CSCEC continues to be included in significant indices such as CSI 50, SSE 50, FTSE China A50, and MSCI China A 50 Connect Index, while upholding the highest credit rating in the global construction industry. Overall, the Company’s operational development demonstrates several notable features, including:



Advancing national strategic initiatives and fulfilling central SOEs’ mission. During the Reporting Period, the Company concentrated its advantageous resources and leveraged its strengths across the entire industry chain to actively engage in major regional strategies, including the coordinated development of the Beijing-Tianjin-Hebei region, the development of the Yangtze River Economic Belt, the construction of the GBA, the integrated development of the Yangtze River Delta, and the ecological protection and high-quality development of the Yellow River Basin. The Company’s newly signed contract value and completed investments in these regions accounted for 83.1% and 92.4% of the total, respectively. The Company actively contributed to investments and construction in key national initiatives, including the “Two Priorities” and “Two Renewals”, and “three major projects”. Notable achievements encompass winning bids for several major projects, such as the Jiangxi Yiyang-Nanfeng Expressway and Dalian Changhai Bridge projects, thereby contributing to China’s development as a manufacturing powerhouse, a country with strong transportation network, and the realization of Beautiful China. The Company has actively participated in the high-quality BRI development and implements its strategy for high-quality overseas development. It advances the construction of significant infrastructure and public welfare projects abroad, including the New Alamein City Super High-Rise Complex in Egypt, the new office building for the Ministry of Housing in Algeria, Section 4-3 of the China-Thailand High-Speed Railway, and the C3A project for the Tuas Water Reclamation Plant in Singapore. These help enhance the quality and functionality of urban development in the respective regions.



Sharpening core competencies and driving operational quality and efficiency. During the Reporting Period, the Company established a “Two Excellences, Two Priorities” market strategy, emphasizing high-quality clients and projects alongside targeted regions and sectors. The Company capitalized on growth opportunities in business segments including high-tech industrial plants, energy engineering, water conservation and railway sectors, leading to business structure optimization alongside sustained contract quality enhancement. Committed to innovative practices aimed at creating quality housing, vibrant neighborhoods, cohesive communities and improved urban areas, the Company is developing comprehensive solutions for both “newly-built quality housing” and “renovated quality housing”. These solutions have been implemented in projects such as the Huapichang Hutong No. 8 Building redevelopment project in Xicheng District, Beijing. The Company has further enhanced its supply chain management system and hosted its inaugural Supply Chain Management Conference and Partner Development Summit under the theme “Foundation Strengthening & Chain Empowerment: Co-Creation for Shared Success”. This initiative aimed to optimize collaboration mechanisms across all segments of the supply chain, ensuring both product excellence and supply chain resilience. The Company has developed guiding documents for the layout and development within strategic emerging industries, delineating development priorities across six key focus areas: new energy engineering, distributed renewable energy systems, energy-saving buildings, environmental protection engineering, factory-based construction, and on-site industrialization. A growth model tailored to the Company’s operations has been established, emphasizing “hundred-billion-yuan tracks, ten-billion-yuan industries, billion-yuan products”. This approach aims to foster a development paradigm in which product advancements enhance industries, and industries empower focus areas, while exploring collaborative synergies between strategic emerging industries and traditional core businesses. During the Reporting Period, the Company’s strategic emerging industries recorded a revenue of RMB224.18 billion, amounting to 10.25% of the total.



Accelerating technological innovation to enhance core competitiveness. During the Reporting Period, the Company attained groundbreaking advancements in major technological achievements, earning one First Prize of the State Technological Invention Award and one Second Prize of the State Scientific and Technological Progress Award. The Chengdu Tianfu International Airport, along with 14 other projects, was honored with the Zhan Tianyou Award. Four subsidiaries were recognized as national “little giant” companies in the sixth batch for their use of specialized and sophisticated technologies, while two other subsidiaries were designated as National Individual Champion Manufacturing Enterprises. The Company actively undertook major national scientific research tasks, with national key R&D projects under the 14th Five-Year Plan, including the “Research and Application of Key Technologies in Modular Integrated Building Construction”, progressing as planned. Breakthroughs in core technology development were strengthened, resulting in a range of innovative equipment and technologies successfully developed through independent R&D initiatives, including 5G smart tower crane remote control systems, next-generation lightweight intelligent “tower construction machines”, single-tower multi-cage construction elevators, and the Xingxuan intelligent safety helmets. Digital transformation initiatives were steadily advanced through a deep integration of digital technology into production and operations, where an integrated construction platform was successfully piloted across subsidiaries, significantly enhancing business process efficiency. The Company successfully hosted the CSCEC Technological Exhibition, which encompassed seven key areas: Livable Cities, Resilient Cities, Smart Cities, Green and Low-Carbon Solutions, “Quality Housing Properties”, Intelligent Construction, and Remarkable Construction. A total of 167 cutting-edge innovations, technological breakthroughs, and practical applications were systematically showcased, advancing market-ready technology transfer and promoting technological exchange within the industry.



Advancing reform and transformation to fortify corporate foundations. During the Reporting Period, the Company diligently advanced reform and enhancement initiatives, having completed a total of 227 reform measures at the headquarters level and 4,217 reform measures at the subsidiary level. This outstanding performance earned the Company a Grade A rating for three consecutive years in the key task assessments of the central SOE reform deepening and enhancement campaign. Efforts were made to establish a scientific, rational, and efficient Board of Directors, ensuring that the independent director system functions effectively. The Company has deepened the implementation of tenure-based and contractual management, establishing a performance evaluation metrics database for key positions within the management teams of second-level subsidiaries. This initiative has effectively improved the scientific accuracy and precision of overall performance assessments for all employees. The Company has refined its “project management under legal entity responsibility” system and mechanisms, implementing lean management protocols throughout project lifecycles. “Standardized operational manuals and customized implementation plans” are systematically deployed across all projects, measurably enhancing fulfillment efficiency and quality assurance. Comprehensive efforts have been made to reduce costs and enhance efficiency, with initiatives undertaken to address the governance of underperforming business units, continuously improving the quality of corporate development. The Company significantly reinforced fundamental financial governance, accelerated the transition towards financial digitalization, and implemented a focused campaign to tackle difficult accounts receivable collection, placing a strong emphasis on improving operating cash flow performance. Significant efforts were deployed to revitalize existing assets, with external financial resources being strategically introduced and asset monetization channels being continuously expanded, leading to sustained enhancements in asset utilization efficiency and profitability. The risk prevention and control framework was rigorously strengthened through the systematic upgrade of a comprehensive repository of risk classification criteria and identification parameters, complemented by the establishment of a comprehensive risk monitoring and early-warning indicator system. Audit reform and innovation were systematically advanced through the pioneering implementation of audit review, retrospective analysis, and post-audit evaluation mechanisms, further enhancing the effectiveness of audit operations.



Proactively fulfilling social responsibilities and advancing green, sustainable development. During the Reporting Period, the Company continued to integrate ESG principles deeply into its operational management, developing an Environmental, Social, and Governance (ESG) work plan. The key performance indicator system for ESG has been consistently refined, and the application of ESG digital platforms has been explored, with a particular emphasis on enhancing the management of critical ESG issues, including environmental stewardship, supply chain responsibility, and operational safety. The Company explored new models for green and low-carbon development, vigorously advanced industrialized construction methods such as prefabrication and intelligent building technologies, and promoted the application of green and low-carbon technologies. A number of near-zero energy consumption and zero-carbon demonstration projects were completed, including the CSWADI Lakeside Design Headquarters and the Science and Technology Innovation Building of China Construction Fourth Bureau. These initiatives aimed to guide the industry in realizing a transition toward green and low-carbon development. “One-Ten-Hundred-Thousand-Ten Thousand carbon peaking program” was implemented in an orderly manner, alongside the launch of targeted energy conservation and carbon reduction actions, with carbon footprint audits for ongoing construction projects also being completed. The Company has vigorously supported rural revitalization by focusing on the “five major revitalization initiatives” and actively implementing the “three major initiatives” for industrial upgrading. A number of beneficial projects have been developed, including Kangle Flower Homestay, Zhuoni Cultural-Commercial Street, Qinglongshan Scenic Area in Kang County, and the Zhuoni Sisters Mountain Spring Water. Personnel and machinery were organized and deployed to assist in flood relief efforts in Guangdong, Guangxi, and Anhui provinces, ensuring the safety of people’s lives and property. The Company has extensively carried out a diverse range of public welfare initiatives, organizing a total of 115 care and protection events for rural left-behind children, including the “Spring Bud Project” and other related activities. Additionally, more than 10,000 youth volunteer service activities under the “Building the Future” campaign were conducted, while the “Luban Craftsman Program” was launched across 10 countries.

• **Key Business Data**

Items	Unit	2024	2023	Growth YoY (%)
Total value of newly signed contracts	RMB100 million	45,027	43,241	4.1
I. Construction business				
(I) Accumulative value of newly signed contracts during the Reporting Period	RMB100 million	40,808	38,727	5.4
By industry 1. Housing construction		26,516	26,894	-1.4
2. Infrastructure		14,149	11,685	21.1
3. Survey and design		143	148	-3.8
By region 1. Domestic		38,697	36,973	4.7
2. Overseas		2,110	1,755	20.3
(II) Quantity of housing construction works	Ten thousand square meters	/	/	/
1. Accumulative construction area		169,251	172,200	-1.7
2. Accumulative area of new construction projects		30,816	37,725	-18.3
3. Accumulative area of completed construction		22,404	26,015	-13.9
(III) Quantity of infrastructure works	/	/	/	/
1. Road (newly signed in China)	Kilometers	3,850	4,297	-10.4
2. Area (newly signed in China)	Ten thousand square meters	5,415	4,978	8.8
II. Real estate business				
(I) Contract sales during the Reporting Period	RMB100 million	4,219	4,514	-6.5
Including: China Overseas ^①		2,706	2,670	1.3
(II) Contract sales area during the Reporting Period	Ten thousand square meters	1,461	1,858	-21.4
Including: China Overseas		800	982	-18.5
(III) Subscription sales at the end of the Reporting Period	RMB100 million	144	26	447.6
(IV) Average selling price during the Reporting Period	RMB/square meter	28,810	24,292	18.6
(V) Land reserve at the end of the Reporting Period ^② (full amount)	Ten thousand square meters	7,718	8,523	-9.4
Including: China Overseas		2,877	3,522	-18.3
(VI) Purchase of land reserve (full amount)	Ten thousand square meters	882	1,310	-32.7
Including: China Overseas		416	764	-45.6

Notes: ① China Overseas refers to the real estate business that China Overseas Land & Investment and its subsidiaries are engaged in, but does not include that of China Overseas Grand Oceans;

② Land reserve at the end of the Reporting Period = land reserve at the end of the previous year + newly acquired land reserve – area completed in the current Reporting Period + (or -) adjusted area of projects.

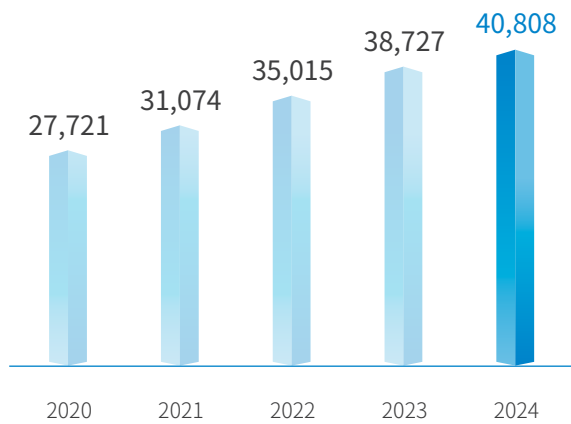


Shanghai Jianguo East Road Historic Preservation and Urban Renewal Project

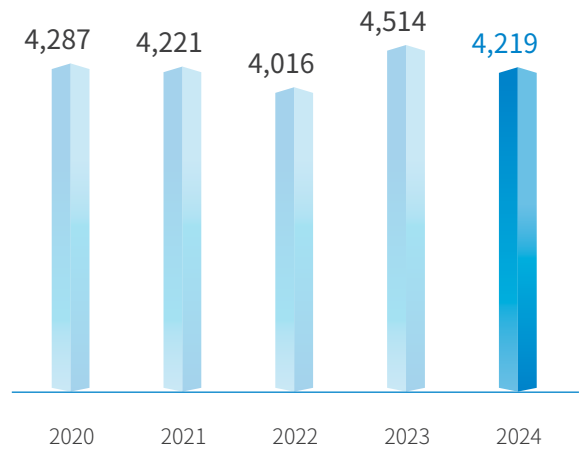
• Key Earnings Results

Unit: 100 million yuan Currency: RMB

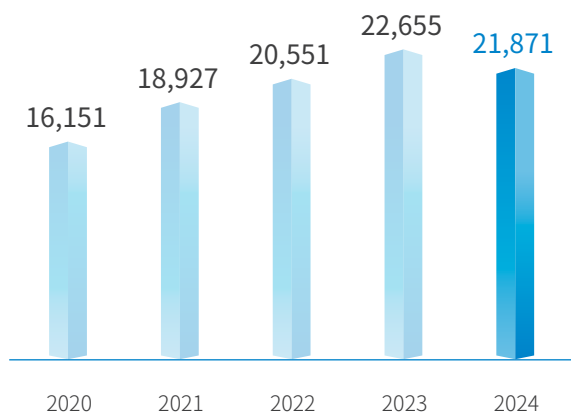
 Value of the newly signed contracts for the construction business



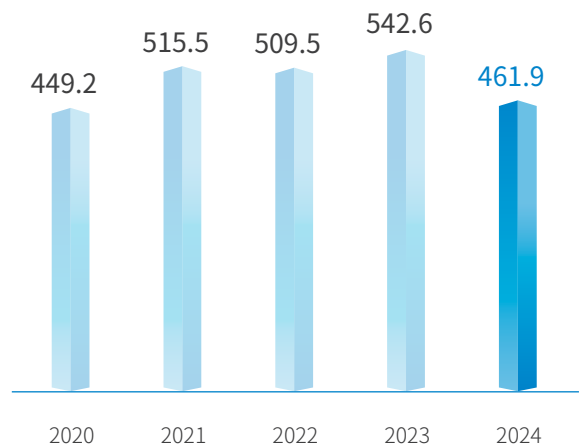
 Contract sales of the real estate business



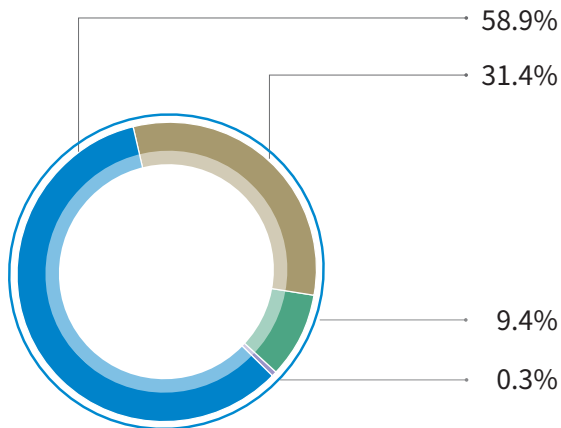
 Revenue



 Net profit attributable to shareholders of the Company

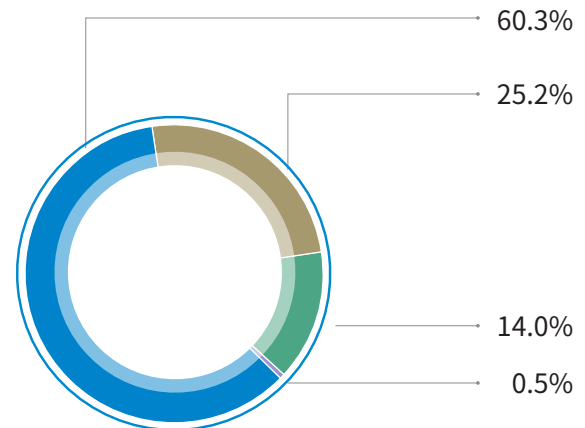


Proportion of the newly signed contract value



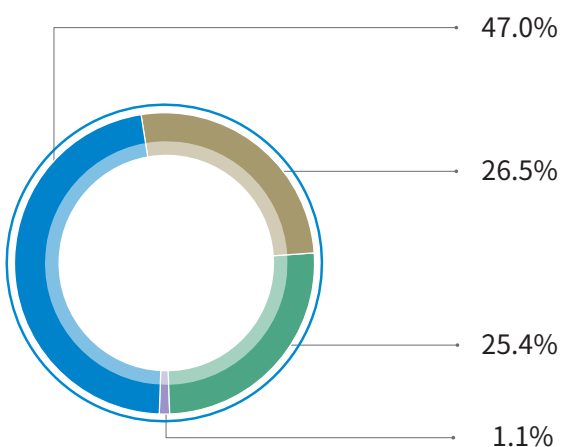
Housing construction Infrastructure Real estate Design

Proportion of revenue by segment ^{Note}



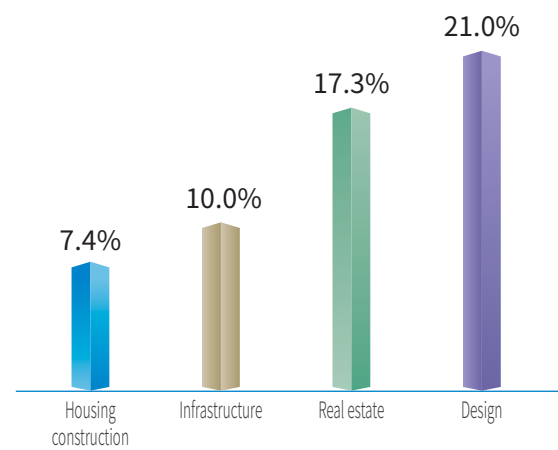
Housing construction Infrastructure Real estate Design

Proportion of gross profit by segment



Housing construction Infrastructure Real estate Design

Gross profit margin by segment



Note: The denominator used to calculate the proportion of each business segment is the direct sum of the data from the Company's four major business segments – housing construction, infrastructure, real estate, and design.

V. Main Operation Results for the Reporting Period

(I) Analysis of principal business

1. Analysis of changes in related items in the income statement and cash flow statement

Unit: '000 yuan Currency: RMB

Items	Amount of the current Reporting Period	Amount of the same period last year	Change (%)
Revenue	2,187,147,839	2,265,529,244	-3.5
Cost of sales	1,971,580,906	2,042,723,831	-3.5
Selling and distribution expenses	8,724,383	7,628,182	14.4
General and administrative expenses	34,614,764	34,402,175	0.6
Finance expenses	19,462,089	18,577,073	4.8
Research and development expenses	45,459,339	46,073,572	-1.3
Net cash flows from operating activities	15,773,535	11,030,123	43.0
Net cash flows from investing activities	-2,510,503	-26,501,519	/
Net cash flows from financing activities	15,167,548	30,450,196	-50.2

Reason for changes in revenue: Due to both internal and external factors, including the deep structural adjustment in the real estate sector and the Company's optimization of its housing construction business structure, the Company's revenue declined.

Reason for changes in cost of sales: As the scale of revenue decreased, the cost of sales correspondingly declined.

Reason for changes in selling and distribution expenses: The Company's property development business increased its advertising investment, resulting in a certain increase in advertising and promotional expenses, business-related expenses, and sales commissions.

Reason for changes in general and administrative expenses: The Company has continued to carry out the special action of "pursuing conservation and running enterprises economically," thereby strictly controlling any significant increase in general and administrative expenses.

Reason for changes in finance expenses: The change was primarily due to an increase in capital demand driven by the expansion of business scale.

Reason for changes in research and development expenses: It was primarily due to the fact that the Company has continuously improved the system and the structure of investment in research and development, enhancing the efficiency of investment in research and development.

Reason for changes in net cash flows from operating activities: The increase in net cash flows from operating activities during the year was mainly due to the Company's proactive and effective measures to strengthen cash flow management and its continued maintenance of a sound cash flow position.

Reason for changes in net cash flows from investing activities: The decrease in net cash outflows from investing activities during the year was primarily due to a reduction in cash payments for the acquisition and construction of fixed assets, intangible assets, and other long-term assets.

Reason for changes in net cash flows from financing activities: The decrease in cash inflows from financing activities during the year was primarily attributable to a reduction in cash received from borrowings.

Detailed explanation on major changes in the Company's types of business, profit composition or source of profit during the current Reporting Period

☐ Applicable ☒ N/A

2. Analysis of revenue and cost

☒ Applicable ☐ N/A

In 2024, the Company recorded revenue of RMB2,187.1 billion, a year-on-year decrease of 3.5%; with cost of sales at RMB1,971.6 billion, a year-on-year decrease of 3.5%. The Company recorded a gross profit of RMB215.6 billion, a year-on-year decrease of 3.2%; a gross profit margin of 9.9%, a year-on-year increase of 0.1 percentage points as compared to that of the same period of last year.

For details related to revenue recognition methods, please refer to Note III. 25 “Revenue from contracts with customers” to the financial statements under SECTION X “FINANCIAL REPORT” of this Report.

(1). Principal business by industry, product and region

Unit: '000 yuan Currency: RMB

Principal business by industry						
By industry	Revenue	Cost of sales	Gross profit margin (%)	Change YoY of revenue (%)	Change YoY of cost of sales (%)	Change YoY of gross profit margin (%)
Housing construction engineering	1,321,801,232	1,223,950,886	7.4	-4.5	-4.6	Increase by 0.1 percentage points
Infrastructure construction and investment	550,903,080	495,663,127	10.0	-1.0	-1.2	Increase by 0.2 percentage points
Real estate development and investment	306,234,199	253,305,303	17.3	-0.8	0.3	Decrease by 0.9 percentage points
Survey and design	10,821,916	8,546,395	21.0	-7.9	-7.6	Decrease by 0.3 percentage points
Others	33,881,173	25,635,358	24.3	-23.1	-24.5	Increase by 1.4 percentage points
Inter-segment elimination	-36,493,761	-35,520,163	/	/	/	/
Total	2,187,147,839	1,971,580,906	9.9	-3.5	-3.5	Increase by 0.1 percentage points

Principal business by region						
By region	Revenue	Cost of sales	Gross profit margin (%)	Change YoY of revenue (%)	Change YoY of cost of sales (%)	Change YoY of gross profit margin (%)
China's Mainland	2,068,514,115	1,858,856,808	10.1	-3.8	-3.8	Increase by 0.05 percentage points
Overseas Note	118,633,724	112,724,098	5.0	2.5	2.7	Decrease by 0.2 percentage points
Total	2,187,147,839	1,971,580,906	9.9	-3.5	-3.5	Increase by 0.1 percentage points

Note: “Overseas” refers to regions other than China’s Mainland.

Revenue and its proportion in the last three years						
By industry	2024	Proportion (%)	2023	Proportion (%)	2022	Proportion (%)
Housing construction engineering	1,321,801,232	60.4	1,383,744,032	61.1	1,265,081,519	61.6
Infrastructure construction and investment	550,903,080	25.2	556,561,456	24.6	493,498,360	24.0
Real estate development and investment	306,234,199	14.0	308,807,680	13.6	282,044,629	13.7
Survey and design	10,821,916	0.5	11,747,277	0.5	10,763,560	0.5
Others	33,881,173	1.6	44,052,885	1.9	38,694,144	1.9
Inter-segment elimination	-36,493,761	-1.7	-39,384,086	-1.7	-35,030,142	-1.7
Total	2,187,147,839	100.0	2,265,529,244	100.0	2,055,052,070	100.0

Explanation on principal business by industry, product and region

☒ Applicable ☐ N/A

Newly signed contract value amounted to

2,651.6 billion

a year-on-year decrease of

1.4%

Revenue amounted to

1,321.8 billion

a year-on-year decrease of

4.5%

- **Housing construction engineering**

The structure of the housing construction business continued to be optimized. During the Reporting Period, the Company recorded RMB2,651.6 billion in newly signed contract value for housing construction business, a year-on-year decrease of 1.4%. Revenue amounted to RMB1,321.8 billion, a year-on-year decrease of 4.5%; and gross profit amounted to RMB97.85 billion, a year-on-year decrease of 2.6%.

During the Reporting Period, the Company adhered to the market strategy of “Two Excellences, Two Priorities”, concentrating on premium clients, high-quality projects, key regions, and key sectors. The business structure was continuously adjusted, and contract quality steadily improved. **Overall**, the aggregate proportion of the newly signed contract value for public buildings such as industrial plants, science, education, culture, health and sports facilities, as well as commercial complexes has risen to 65.6% of the total. **Specifically, in the field of industrial plants**, the newly signed contract value amounted to RMB721.6 billion, representing a year-on-year increase of 16.0%, with its share of total contract value rising to 27.2%, making it the largest segment in terms of contract value within the housing construction business. Representative projects included the 8.6th generation AMOLED production line project of BOE. In the field of **science, education, culture, health, and sports facilities**, the newly signed contract value amounted to RMB517.1 billion. Specifically, the newly signed contract value for the **educational facilities** amounted to RMB192.8 billion, a year-on-year increase of 4.2%. Relevant projects include the Enping Project of Beijing Institute of Technology, Zhuhai. In the field of **commercial complexes**, the newly signed contract value amounted to RMB499.7 billion, with representative projects including the Shenyang Center Tower and the Taikoo Li Xi'an Commercial Complex. Additionally, the Company was extensively involved in the construction of the “three major projects”, undertaking a number of key public welfare projects, including the Xiaoxisha Shantytown Renovation Project in Yuyang District, Yulin City.



South China University of Technology Guangzhou International Campus Phase I Project



During the Reporting Period, the Company continuously strengthened its core competitiveness in areas such as long-span spatial structures, lean construction, green construction, and smart construction, providing strong support for project acquisition and high-quality contract performance in the housing construction business. The Company's self-developed technologies – such as assembly-type building climbing machines and 5G-based remote control for tower cranes – were successfully promoted and applied, significantly enhancing construction efficiency and the level of digital management. Key projects undertaken by the Company, including the Tongzhou Campus of Renmin University of China, Phase IV of Gangcheng Plaza in Shanghai, and the Hangzhou Grand Convention and Exhibition Center, were fully completed during the period, as the Company continued to deliver higher-quality “housing properties”.

Newly signed contract value by housing construction business segments

Unit: 100 million yuan Currency: RMB

No.	Category I	Category II	2024	2023	YoY increase (%)
1	Residential buildings	Commercial houses and others	5,732	6,619	-13.4
2	Affordable housing	Affordable housing and others	1,383	1,584	-12.7
3	Industrial plants	Industrial processing plants, industrial manufacturing plants and others	7,216	6,218	16.0
4	Science, education, culture, health and sports facilities	Scientific research facilities, educational facilities, medical buildings, cultural facilities, sports facilities, convention and exhibition centers and others	5,171	5,342	-3.2
5	Commercial complexes	Commercial office buildings, city complexes, hotels and others	4,997	5,169	-3.3
6	Others	Municipal supporting buildings and others	2,017	1,962	2.8
Total	/		26,516	26,894	-1.4

Newly signed contract value amounted to

1,414.9 billion

a year-on-year increase of

21.1 %

Revenue amounted to

550.9 billion

a year-on-year decrease of

1.0 %

• Infrastructure construction and investment

The infrastructure construction achieved further breakthroughs in market development. During the Reporting Period, the Company recorded RMB1,414.9 billion in newly signed contract value for infrastructure construction business, a year-on-year increase of 21.1%. Revenue amounted to RMB550.9 billion, a year-on-year decrease of 1.0%; and gross profit amounted to RMB55.24 billion, a year-on-year increase of 1.0%.

During the Reporting Period, the Company adhered to the strategy of “top-level design, executive interaction, and layered coordination (顶层设计、高层互动、分层对接)”, proactively seizing development opportunities in specific infrastructure construction segments, and continuously enhancing its market competitiveness. **As a whole**, the Company maintained rapid growth in energy engineering, water affairs and environmental protection, and water conservancy and water transportation, with the proportion of the total newly signed contract value rising to 53.7%. **By niche segments**, the newly signed contract value for **energy engineering** amounted to RMB500.8 billion, representing a year-on-year increase of 85.6%, with its share of contract value rising to 35.4%, becoming the largest segment within the infrastructure construction business. Representative projects included a series of energy engineering projects focused on photovoltaic power generation, wind power, and nuclear power in regions such as Xinjiang, Gansu, Inner Mongolia, and Shanxi. The newly signed contract value for **municipal engineering** reached RMB264.7 billion, including projects such as Phase I of the Kangliang Road (Beijing-Hangzhou Grand Canal to Yunxi Elevated Road) Project (from the Xuancheng-Hangzhou Railway to Hangxing Road). The newly signed contract value for **transportation engineering** totaled RMB228.8 billion, with representative projects including the Beijing Rail Transit Line M101 Project, the southern extension of the Fenghuang-Yellow River Bridge, and Phase III of the Sanya Phoenix International Airport Expansion Project (T3 terminal). The newly signed contract value for **water affairs and environmental protection** amounted to RMB204 billion, representing a year-on-year increase of 76.3%, with representative projects including the ecological environment restoration and green industrial transformation development project in the Fengming Lake Basin of Tianmenshan Section of the Yangtze River. The newly signed contract value for **water conservancy and water transportation** amounted to RMB54.4 billion, representing a year-on-year increase of 8.6%, with contracts officially signed for projects such as Hunan Liuyang Fengdongkou Pumped Storage Power Station and Pinglu Canal Waterway Project.



Pre-station Works for the Zhongchuan Airport-Wuwei Segment and Post-station Works in the Zhongchuan Area of the Lanzhou-Zhangye New Third and Fourth Railway Line Project



During the Reporting Period, the Company accelerated its technological research and development in the infrastructure construction and the commercialization of its R&D achievements, driving both market development and high-quality execution of infrastructure construction projects. The Company independently developed a new generation of domestic lightweight intelligent “tower-building machines,” creating “aerial intelligent mobile factories,” which were successfully deployed in the Libu Yangtze River Rail-Road Bridge Project in Jingzhou, Hubei. The unmanned beam fabrication plant UBF 2.0 was applied in the National Highway 204 Project in Ganyu, Lianyungang, Jiangsu, enabling fully automated production across the entire process from raw material cutting and semi-finished product processing to final assembly. Major infrastructure projects undertaken by the Company, such as Phase III of Xi’an Xianyang International Airport and the Huali Expressway in Yunnan, were successfully completed, while key projects including Phase I of Chengdu Metro Line 27, Qingdao Metro Line 6, and the newly built Weifang-Yantai High-Speed Railway were officially opened and put into operation.

Newly signed contract value by infrastructure construction business segments

Unit: 100 million yuan Currency: RMB

No.	Category I	Category II	2024	2023	YoY increase (%)
1	Municipal engineering	Municipal roads, postal and telecommunication projects, defense and disaster prevention projects and others	2,647	2,829	-6.4
2	Transportation engineering	Highways, railroads (including high-speed rail), urban rail transportation, airports, bridges and others	2,288	2,598	-11.9
3	Energy engineering	PV power generation, wind power, nuclear power engineering and others	5,008	2,697	85.6
4	Water affairs and environmental protection	Environmental protection projects, water supply and treatment projects	2,040	1,157	76.3
5	Water conservancy and water transportation	Water conservancy, and water transportation	544	501	8.6
6	Others	Petrochemical engineering and others	1,622	1,903	-14.8
Total	/		14,149	11,685	21.1

Contract sales amounted to

421.9 billion

a year-on-year decrease of

6.5%

Revenue amounted to

306.2 billion

a year-on-year decrease of

0.8%

• Real estate development and investment

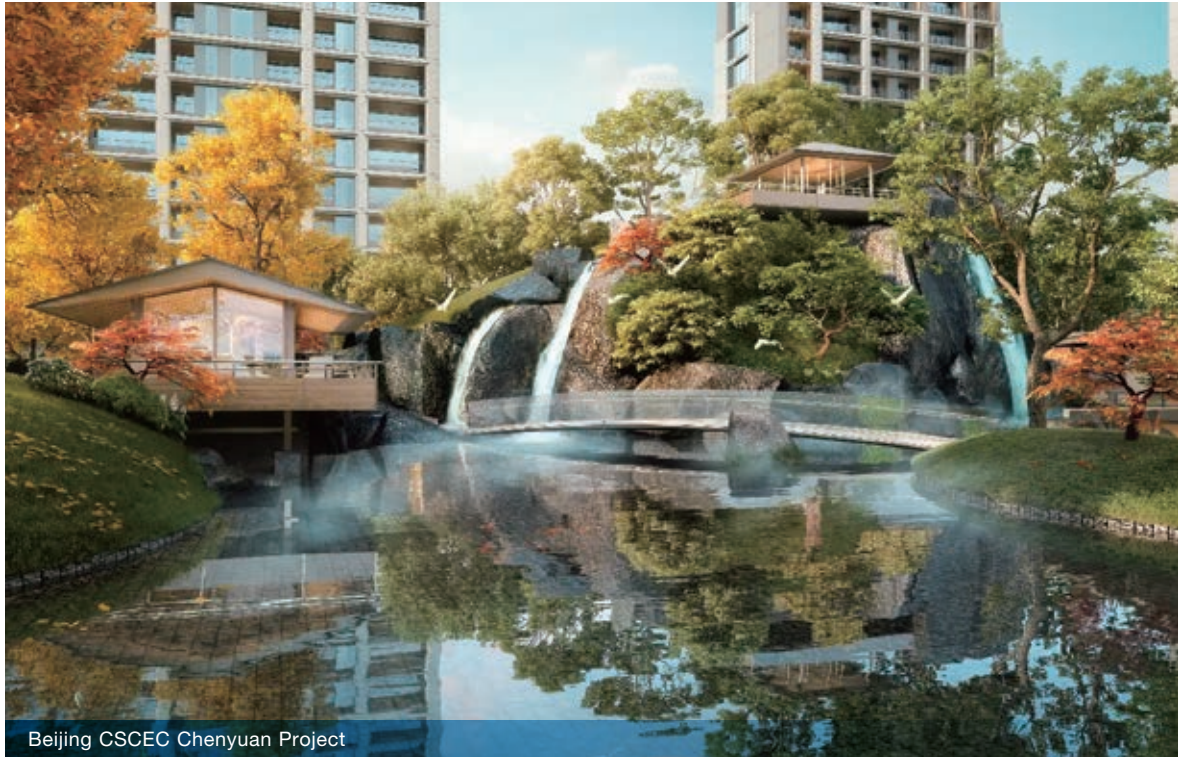
The real estate business maintained a leading position in the industry.

During the Reporting Period, the real estate business of the Company achieved contract sales of RMB421.9 billion, a year-on-year decrease of 6.5%; and a contract sales area of 14.61 million square meters, a year-on-year decrease of 21.4%. Revenue amounted to RMB306.2 billion, a year-on-year decrease of 0.8%; and gross profit amounted to RMB52.93 billion, a year-on-year decrease of 5.9%.

During the Reporting Period, the Company conducted in-depth analysis of real estate market trends and policy shifts, continuously strengthened precision investment, remained committed to deploying in core areas of core cities, enhanced full-process refined management and control, and intensified efforts to boost sales and reduce inventory. The Company's subsidiary, China Overseas, ranked first in the industry in terms of equity sales. Other brands including CSCEC Yipin, C-LAND, CSC Dongfu, CSCEC Xinhe, and CSCEC Jiuhe also consistently ranked among the top 100 Chinese real estate enterprises by sales performance. A number of high-quality residential developments, such as China Overseas • Shunchangjiuli (顺昌玖里) in Shanghai and CSCEC Oriental Courtyard in Beijing, achieved strong sales despite a challenging market. Over the course of the year, the Company acquired 75 new land parcels, with a total land reserve of 77.18 million square meters at the end of the Reporting Period and 8.82 million square meters of newly added land reserves. The total land acquisition amount reached RMB138.5 billion. All newly added land reserves were located in Tier 1 cities, strong Tier 2 cities, and provincial capitals, further optimizing the structure of land reserves. Among them, China Overseas acquired 22 new land parcels, with 4.16 million square meters of newly added land reserves and a land acquisition amount of RMB80.61 billion; CSC Land acquired 53 new land parcels, with 4.66 million square meters of newly added land reserves and a land acquisition amount of RMB57.9 billion. During the Reporting Period, the Company delivered a new construction area of 10.52 million square meters, a year-on-year decrease of 26.3%; total completed area of 16.32 million square meters, a year-on-year decrease of 23.7%; and an area under construction of 56.65 million square meters, a year-on-year decrease of 10.4%.



Shanghai COD Hengchang Jiuli Project



Beijing CSCEC Chenyuan Project

After years of development, the Company currently owns 15 million square meters of self-held properties encompassing office buildings, hotels, apartments, commercial real estate and others, with a net book value of RMB156.2 billion, accounting for 4.9% of the Company's total assets. In terms of regional distribution, self-held properties are primarily concentrated in Tier 1 and Tier 2 cities as well as economically developed cities, with the combined net book value of self-held properties in Shanghai, Beijing, and Guangdong accounting for more than 50% of the total. During the Reporting Period, the Company accelerated the upgrading of industry, expanded business areas in commerce, elderly care and logistics. By establishing city-level flagship projects and strategically deploying diversified product lines, the Company effectively facilitated the efficient release of commercial value and steadily improved its operational performance. Revenue generated from self-held properties during the year amounted to RMB7.58 billion.

For details, please refer to "Properties under development" and "Completed properties held for sale" under Note V. 8 "Inventories" and "Advances for sale of properties" under Note V. 33 "Contract liabilities" to the financial statements under SECTION X "FINANCIAL REPORT" of this Report.

Top 8 cities by newly added land reserves					
No.	City	Land acquisition amount (RMB100 million)	Percentage of amount (%)	Gross floor area (Ten thousand square meters)	Percentage of area (%)
1	Beijing	593	42.8	225	25.5
2	Shenzhen	254	18.4	79	8.9
3	Shanghai	223	16.1	80	9.1
4	Hangzhou	61	4.4	30	3.4
5	Jinan	48	3.5	92	10.4
6	Xi'an	48	3.4	134	15.2
7	Tianjin	34	2.5	29	3.3
8	Chengdu	24	1.7	19	2.1

- **Survey and design**

The survey and design business experienced transformation and development. During the Reporting Period, the Company recorded RMB14.27 billion in newly signed contract value for survey and design business, a year-on-year decrease of 3.8%. Revenue amounted to RMB10.8 billion, a year-on-year decrease of 7.9%; and gross profit amounted to RMB2.28 billion, a year-on-year decrease of 8.9%.

During the Reporting Period, the Company focused on survey and design as its primary business, encompassing architectural design, urban planning, engineering survey, and public utility design, and enhanced its core competitiveness in such design segments as airports, schools, hotels, sports buildings, cultural venues, and ancient architecture. The Company consistently enhanced its original design capabilities and secured contracts for design projects such as the T2 terminal area and supporting facilities at Shenzhen Bao'an International Airport and the Shijiazhuang Concert Hall. The Company accelerated the development of full-process engineering consulting services and signed contracts for projects including the expansion of Kunming Changshui International Airport and the renovation of aging water supply pipelines in Lanzhou's urban area. Breakthroughs were achieved in the international expansion of the design business. The Company secured projects such as the planning and design scheme for Mongolia's new capital city and the general contracting design for a semiconductor technology park in the United Arab Emirates, further improving its local design and consulting capabilities.



Yantai Penglai International Airport Phase II Terminal 2 Project

- **Overseas business**

Overseas business orders grew rapidly. During the Reporting Period, the Company continued to advance its high-quality overseas development strategy. Both the scale and quality of operations continued to improve. The newly signed contract value amounted to RMB221.3 billion, a year-on-year increase of 19.0%, with that of the construction business amounting to RMB211 billion, a year-on-year increase of 20.3%. It recorded an overseas revenue of RMB118.6 billion, a year-on-year increase of 2.5%; and gross profit amounted to RMB5.91 billion, a year-on-year decrease of 1.9%.

During the Reporting Period, the Company continued to deepen its presence in key regional markets, undertaking a number of large-scale infrastructure connectivity and urban landmark projects in the Middle East, Southeast Asia, Africa, and the Hong Kong SAR and Macao SAR. Major contracts signed included the King Salman Knowledge City Project in Saudi Arabia and the West New Territories Landfill Extension Project in Hong Kong – both large-scale, iconic, and significant public welfare projects. Diversified business development was vigorously promoted. The Company undertook a series of projects in sectors such as new energy, environmental engineering, and mining engineering, including the 300 MW Photovoltaic Power Plant Project in El Oued Province, Algeria; the Municipal Solid Waste Incineration Power Generation Project (Phase I) in Bekasi, Indonesia; and civil construction works for the Wet-Process Smelting Project of Blue Flame Energy Investment Co., Ltd.

During the Reporting Period, the Company continuously strengthened its project execution and contract performance management capabilities. Projects such as the Jesselton Twin Towers – the tallest buildings in Sabah, Malaysia – and the new office building for the Algeria’s Ministry of Housing, Urban Planning and the City were successfully completed. Infrastructure projects such as the Northeast Link in Australia and the Cross Island Line CR105 Project of the Singapore MRT progressed in an orderly manner.



Bosnia and Herzegovina Pan-European Corridor 5C Highway Project

- **Other business**

Other business of the Company mainly includes primary land development, lease of machinery equipment and engineering supervision and management. During the Reporting Period, revenue amounted to RMB33.88 billion, a year-on-year decrease of 23.1%; gross profit amounted to RMB8.25 billion, with a gross profit margin of 24.3%, a year-on-year increase of 1.4 percentage points.

For details, please refer to Note V. 54 “Revenue and cost of sales”, Note V. 67 “Expenses by nature” and Note XVI. 1 “Segment reporting” to the financial statements under SECTION X “FINANCIAL REPORT” of this Report.

(2). Analytical statement on production and sales

☐ Applicable ☒ N/A

(3). Performance of significant procurement contract and significant sales contract

☐ Applicable ☒ N/A

(4). Statement of cost analysis

Unit: '000 yuan Currency: RMB

By industry						
By industry	Cost items	Amount of the current Reporting Period	Percentage of costs in the current Reporting Period to total costs (%)	Amount of the same period of last year	Percentage of costs in the same period of last year to total costs (%)	Changes in the amount of the current Reporting Period over the same period last year (%)
Housing construction engineering	Raw materials, subcontracting costs, labor costs, etc.	1,223,950,886	62.1	1,283,273,271	62.8	-4.6
Infrastructure construction and investment	Raw materials, subcontracting costs, labor costs, etc.	495,663,127	25.1	501,864,580	24.6	-1.2
Real estate development and investment	Construction and installation costs, land costs, labor costs, etc.	253,305,303	12.8	252,580,419	12.4	0.3
Survey and design	Labor costs, rental of equipment	8,546,395	0.4	9,250,674	0.5	-7.6
Others	Labor costs, rental of equipment	25,635,358	1.4	33,964,319	1.7	-24.5
Inter-segment elimination /		-35,520,163	-1.8	-38,209,432	-1.9	/
Total	/	1,971,580,906	100.0	2,042,723,831	100.0	-3.5

Unit: '000 yuan Currency: RMB

Main cost components							
By industry	Cost components	2024	Proportion (%)	2023	Proportion %	2022	Proportion (%)
Housing construction engineering	Selling costs of products	18,633,022	0.9	24,287,871	1.2	21,812,934	1.2
	Subcontracting costs	511,257,031	25.9	519,233,745	25.4	398,178,917	21.6
	Raw materials	320,807,432	16.3	343,390,812	16.8	347,342,497	18.9
	Employee benefits	44,681,073	2.3	40,535,318	2.0	37,501,570	2.0
	Other expenses	328,572,328	16.7	355,825,525	17.4	359,575,460	19.6
	Sub-total	1,223,950,886	62.1	1,283,273,271	62.8	1,164,411,378	63.3
Infrastructure construction and investment	Subcontracting costs	202,770,905	10.3	220,633,861	10.8	224,249,598	12.2
	Raw materials	141,568,785	7.2	136,159,382	6.7	105,384,913	5.7
	Staff costs	70,994,532	3.6	78,052,538	3.8	62,440,426	3.4
	Other expenses	80,328,905	4.0	67,018,799	3.3	49,818,123	2.7
	Sub-total	495,663,127	25.1	501,864,580	24.6	441,893,060	24.0
Real estate investment and development	Carry-over of real estate development products	233,939,825	11.8	235,352,228	11.5	217,259,901	11.8
	Other expenses	19,365,478	1.0	17,228,191	0.8	11,291,708	0.6
	Sub-total	253,305,303	12.8	252,580,419	12.4	228,551,609	12.4
Survey and design	Sub-total	8,546,395	0.4	9,250,674	0.5	8,522,205	0.5
Others	Sub-total	25,635,358	1.4	33,964,319	1.7	30,475,497	1.7
Inter-segment elimination	/	-35,520,163	-1.8	-38,209,432	-1.9	-33,671,368	-1.9
Total		1,971,580,906	100.0	2,042,723,831	100.0	1,840,182,381	100.0

Explanation on other information of cost analysis

None

- (5). Changes in the scope of consolidation for the Reporting Period as a result of changes in equity interests of major subsidiaries

☐ Applicable ☒ N/A

- (6). Significant changes in or adjustments of businesses, products or services of the Company during the Reporting Period

☐ Applicable ☒ N/A

- (7). Sales to major customers and major suppliers

A. Sales to major customers of the Company

☒ Applicable ☐ N/A

In 2024, the revenue generated from/sales to the top five customers of the Company was RMB35.6 billion, accounting for 1.6% of the total revenue/sales of the year. Among the sales to the top five customers, the sales to related parties amounted to nil, accounting for 0% of the total sales for the year.

Circumstances where the proportion of sales to a single customer exceeds 50% of the total or there are new customers among the top five customers or the Company heavily depends on a few customers during the Reporting Period

☐ Applicable ☒ N/A

B. Major suppliers of the Company

☒ Applicable ☐ N/A

During the Reporting Period, the amount of procurement from the top five suppliers was RMB40.9 billion, accounting for 2.7% of the total procurement amount of the year. Among the amount of procurement from the top five suppliers, the amount of procurement from related parties amounted to nil, accounting for 0% of the total amount of procurement for the year.

Circumstances where the proportion of purchases from a single supplier exceeds 50% of the total or there are new suppliers among the top five suppliers or the Company heavily depends on a few suppliers during the Reporting Period

☐ Applicable ☒ N/A

Other explanation

The Company's business scale and its diversified business structure mean that the Company's suppliers are extensive and the level of concentration is low. Public bidding procurement with minimum restrictions is used for the procurement of bulk materials, which ensures the supply of resources and avoids reliance on a single supplier.

3. Expenses

☑ Applicable ☐ N/A

In 2024, the Company's selling and distribution expenses, general and administrative expenses, finance expenses, and research and development expenses totaled RMB108.3 billion, a year-on-year increase of 1.5%. The four items of expenses accounted for 4.9% of revenue, a year-on-year increase of 0.2 percentage points.

For details, please refer to Note V. 56 "Selling and distribution expenses", Note V. 57 "General and administrative expenses", Note V. 58 "Research and development expenses" and Note V. 59 "Finance expenses" to the financial statements under SECTION X "FINANCIAL REPORT" of this Report.

4. R&D expenditures

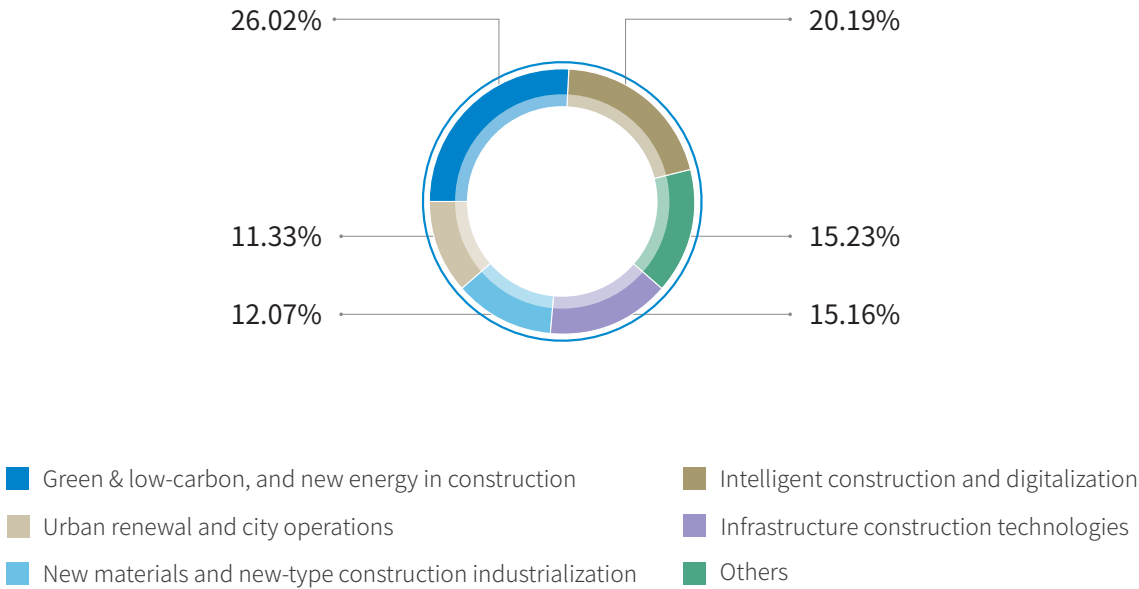
(1). R&D expenditures

☑ Applicable ☐ N/A

Unit: '000 yuan Currency: RMB

Expensed R&D expenditures in the current Reporting Period	45,459,339
Capitalized R&D expenditures in the current Reporting Period	/
Total R&D expenditures	45,459,339
Percentage of total R&D expenditures to revenue (%)	2.1
Proportion of capitalization of R&D expenditures (%)	/

📊 Proportion of R&D investment



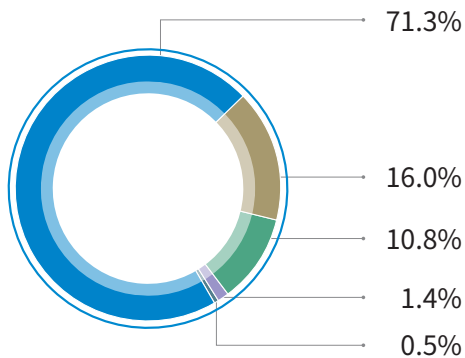
(2). R&D staff

✓ Applicable □ N/A

Number of the Company's R&D staff	38,004
Percentage of R&D staff number to the Company's total number of employees (%)	10.5
R&D staff by educational background	
By educational background	Number
PhD	516
Postgraduate	6,088
Undergraduate	27,088
Junior college	4,120
Senior high school and below	192
R&D staff by age	
By age	Number
Aged below 30 (exclusive)	13,740
Aged 30 (inclusive) to 40 (exclusive)	16,902
Aged 40 (inclusive) to 50 (exclusive)	5,138
Aged 50 (inclusive) to 60 (exclusive)	2,027
Aged 60 and above	197

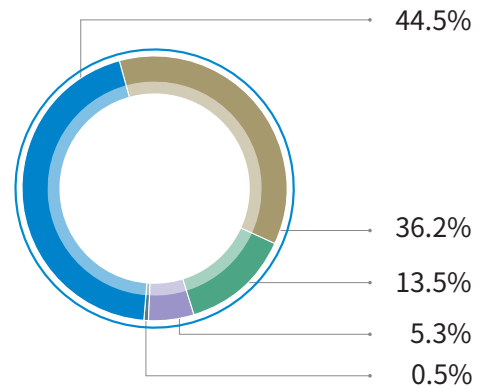
Note: R&D staff refers to personnel engaged in basic research, applied research and experimental development activities in the R&D institution during the Reporting Period (Research and Experimental Development (R&D) Input Statistical Specifications (Trial) (Guo Tong Zi [2019] No. 47)). It includes all R&D personnel such as scientific and technological management personnel, engineering and technical personnel, design and R&D personnel, and others who are involved in R&D projects.

R&D staff by educational background



Undergraduate
Postgraduate
Junior college
PhD
Senior high school and below

R&D staff by age



Aged 30 (inclusive) to 40 (exclusive)
Aged below 30 (exclusive)
Aged 40 (inclusive) to 50 (exclusive)
Aged 50 (inclusive) to 60 (exclusive)
Aged 60 and above

Technology Empowering a Better Life

Livable Cities

- ① Garden city ecological value enhancement system solution
- ② Integrated river basin water environment management system solution
- ③ Ecosystem conservation and restoration solution for mountains, waters, forests, farmlands, lakes, and grasslands

Resilient Cities

- ④ Resilient city mega water network construction system technology
- ⑤ Urban lifeline operation and management platform

Smart Cities

- ⑥ Smart city operation management platform
- ⑦ New energy charging piles & battery swap stations



Innovation Leading China's Construction

CSCEC Binhu Design Headquarters Project

Green and Low-Carbon Solutions

⑧ Green building integrated solutions

Beijing Huapichang Huang No.8 Old Urban Residential Compound Renovation Project

Quality Housing Properties

⑨ New quality housing demonstration model

⑩ Renovated quality housing demonstration model

Expanding a Happy Living Environment

汉高公馆电梯机笼平台

Model Database-Driven Prefabricated Building Machine Technology

Intelligent Construction

⑪ Smart construction system solutions

Empowering

Remarkable Construction

⑫ Cloud-based construction factory equipment

⑬ Single-tower multi-cage cyclic operation construction elevator

Cloud-Based Construction Factory Systems

(3). Explanation

☒ Applicable ☐ N/A

In recent years, the Company has been extensively implementing an innovation-driven development strategy, continuously strengthening its commitment to technological innovation. Notable progress has been made in enhancing its scientific and technological innovation platform system, increasing investment in the research and development of key core technologies, and accelerating the commercialization and industrialization of scientific and technological innovations, thereby effectively reinforcing its core competitiveness.

Continuously improving the scientific and technological innovation platform system. The Company currently operates three national-level scientific and technological innovation platforms, namely the National Center of Technology Innovation for Digital Construction, the National Key Laboratory of Green Building, and the National Engineering Research Center for Soil Nutrient Management and Pollution Remediation. It also possesses five National Enterprise Technology Centers (including sub-centers), nine Academician Workstations, 75 provincial – and ministerial-level enterprise technology centers, and 72 provincial – and ministerial-level scientific and technological innovation platforms. In addition, the Company has established 19 post-doctoral research stations and owns 248 high-tech enterprises. It also participates in the development of six scientific and technological innovation platforms under the Ministry of Housing and Urban-Rural Development, including three innovation centers and three key laboratories. The Company has developed a “2+6” scientific and technological innovation platform framework for CSCEC. Meanwhile, it has established a multi-disciplinary, multi-tiered talent pool for science and technology, vigorously encouraging independent innovation and fully mobilizing the enthusiasm and creativity of its scientific and technological personnel.

Increasing investment in research and development of key core technologies. The Company has stepped up its research efforts in key areas such as green construction, infrastructure and new business construction, prefabricated buildings, intelligent construction, the upgrading and renovation of existing buildings and infrastructure, climate-resilient construction in special natural environments, ecological protection and pollution prevention, and the comprehensive utilization of urban underground space. During the year, 77 major R&D projects were launched.

Accelerating the commercialization and industrialization of scientific and technological innovations. Focusing on the areas of “green construction, smart construction, and new-type construction industrialization”, the Company has made strategic deployments in urban renewal, smart cities, integrated watershed management, and the innovation and integration of robotics and intelligent technologies. A series of products have been developed, including modular buildings, building-integrated photovoltaics (BIPV), smart multi-level parking systems, as well as intelligent charging piles and battery swap station equipment. As of the end of the Reporting Period, the Company held a total of 68,577 valid patents, including 10,362 invention patents, ranking among the industry leaders in terms of both patent volume and achievement quality.

(4). Reasons for material changes in the composition of R&D staff and their impact on the Company’s development in the future

☐ Applicable ☒ N/A

5. Cash flows

☒ Applicable ☐ N/A

During the Reporting Period, the Company’s net cash inflow amounted to RMB30.212 billion, a year-on-year increase in net inflow of RMB14.081 billion.

The Company’s net cash inflow from operating activities was RMB15.774 billion, a year-on-year increase in net inflow of RMB4.743 billion. This increase was primarily attributable to the Company’s proactive and effective measures to strengthen cash flow management, thereby continuously maintaining a sound level of operating cash flow.

The Company’s net cash outflow from investing activities was RMB2.511 billion, a year-on-year decrease in net outflow of RMB23.991 billion, mainly due to a reduction in cash payments for the acquisition and construction of fixed assets, intangible assets, and other long-term assets during the year.

The Company’s net cash inflow from financing activities was RMB15.168 billion, a year-on-year decrease in net inflow of RMB15.283 billion, primarily due to a reduction in cash received from borrowings.

For details, please refer to Note V. 70 “Notes to the consolidated cash flow statement” and Note V. 71 “Supplementary information to the consolidated cash flow statement” to the financial statements under SECTION X “FINANCIAL REPORT” of this Report.

6. Financing

During the Reporting Period, the Company took advantage of the accommodative monetary policy environment, and both the interest rates of new bank borrowings and newly issued bonds decreased for the whole year. The Company continued to benefit from low-cost financing. As of the end of the Reporting Period, the Company's total interest-bearing liabilities amounted to RMB851.3 billion, representing an increase over that of the beginning of the year. This was mainly due to the increase in the Company's order volume, and accordingly in financing. The scale of interest-bearing liabilities was in line with the Company's business scale, and the structure of interest-bearing liabilities matched the Company's business structure. The general liquidity risk was low and under effective control.

(II) Operating investment business

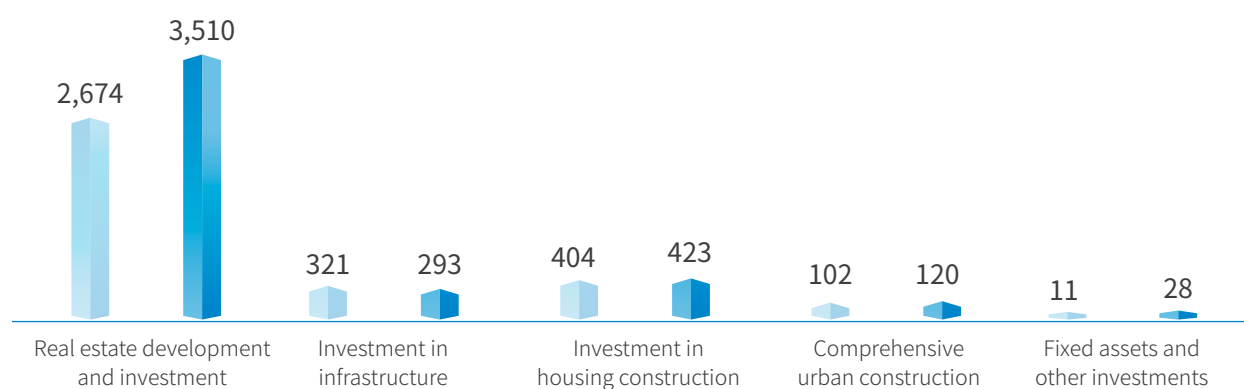
During the Reporting Period, the Company consistently adhered to a prudent investment strategy, exercised strict control over the quality of new investment projects, and continuously optimized the structure of its investment portfolio. Efforts to enhance project investment recovery were intensified, resulting in a significant improvement in the income to expenses ratio of investment. During the Reporting Period, the Company completed investments totaling RMB351.2 billion, a year-on-year decrease of 12.3%; amount of investment recovered was RMB437.4 billion, a year-on-year increase of 2.1%; the income to expenses ratio of investment reached 124.5%, up by 17.5 percentage points year on year.

Unit: 100 million yuan Currency: RMB

Classification of projects	Amount of investment during the Reporting Period	Proportion (%)	YoY increase (%)	Recovered amount during the Reporting Period	Proportion (%)	YoY increase (%)
By category of projects						
Real estate development and investment	2,674	76.2	-12.6	3,510	80.3	-0.8
Investment in infrastructure	321	9.1	-23.0	293	6.7	19.1
Investment in housing construction	404	11.5	-7.1	423	9.7	13.4
Comprehensive urban construction	102	2.9	32.5	120	2.7	51.9
Fixed assets and other investments	11	0.3	-15.4	28	0.6	-37.8
By continuity of projects						
Reinvested projects	2,054	58.5	-5.6			
New projects	1,458	41.5	-20.2			
Total	3,512	100	-12.3	4,374	100	2.1

Notes: 1. The above project classifications are determined based on industry practice and the Company's internal management framework. The classification attributes of some projects will be adjusted according to the actual circumstances of the project. The year-on-year growth rate in the table will be adjusted retrospectively to the changed projects accordingly. 2. Fixed asset investments and other investments primarily include investments in production and operational fixed asset projects, such as industrial plants and self-constructed office buildings.

■ Amount of investment during the Reporting Period (RMB100 million) ■ Recovered amount during the Reporting Period (RMB100 million)



1. Real estate development

During the Reporting Period, the Company's investment in the real estate development reached RMB267.4 billion, a year-on-year decrease of 12.6%; the amount of investment recovered was RMB351 billion, a year-on-year decrease of 0.8%; and the income to expenses ratio of investment was 131.3%, a year-on-year increase of 15.7 percentage points.

2. Investment in infrastructure

During the Reporting Period, the Company's investment in infrastructure reached RMB32.1 billion, a year-on-year decrease of 23%; the amount of investment recovered was RMB29.3 billion, a year-on-year increase of 19.1%; and the income to expenses ratio of investment was 91.3%, a year-on-year increase of 32.2 percentage points.

3. Investment in housing construction

During the Reporting Period, the Company's investment in housing construction reached RMB40.4 billion, a year-on-year decrease of 7.1%; the amount of investment recovered was RMB42.3 billion, a year-on-year increase of 13.4%; and the income to expenses ratio of investment was 104.7%, a year-on-year increase of 18.9 percentage points.

4. Comprehensive urban construction

During the Reporting Period, the Company's investment in comprehensive urban construction reached RMB10.2 billion, a year-on-year increase of 32.5%; the amount of investment recovered was RMB12 billion, a year-on-year increase of 51.9%; and the income to expenses ratio of investment was 117.6%, a year-on-year increase of 15.5 percentage points.

5. Investment and construction in key regions

The Company resolutely implemented the major strategic decisions and arrangements made by the CPC Central Committee and the State Council. Actively practicing regional and coordinated development strategies under the guidance of major national strategic planning and arrangements, the Company deeply engaged in the investment and construction in key regions including the coordinated development of the Beijing-Tianjin-Hebei region, the development of the Yangtze River Economic Belt, the construction of the GBA, the integrated development of the Yangtze River Delta, and the ecological protection and high-quality development of the Yellow River Basin. During the Reporting Period, the amount invested by the Company in the Beijing-Tianjin-Hebei region, the Yangtze River Economic Belt, the GBA, the Yangtze River Delta and the Yellow River Basin reached RMB324.5 billion in aggregate, representing 92.4% of the Company's overall investment amount.



6. PPP business

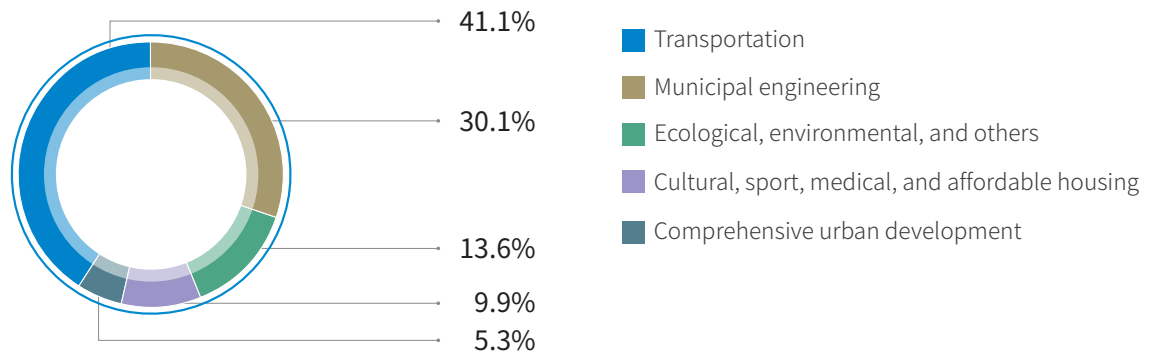
In accordance with the relevant national requirements on the regulated development of PPP business, and under the guidance of national policies, the Company established and improved the risk management and control system of PPP business, controlled PPP business scale rationally, and persevered with the high-quality development of the PPP business. In 2024, the Company had 430 PPP projects under construction, with equity investment amounting to RMB623.5 billion.

As of the end of the Reporting Period, the Company had 321 PPP projects in operation with an equity investment amount of approximately RMB447.7 billion, accounting for 71.8% of total equity investment. Classified by type, existing PPP projects in operation mainly concentrate on municipal roads, utility tunnels, cultural and sports venues, affordable housing projects and eco-environmental protection. During the Reporting Period, the Company continued to strengthen the management of PPP projects, promoting high-quality development of the PPP business. Firstly, the Company adapted to new mechanisms and actively explored and expanded into concession-based project models. Secondly, the Company pushed forward cash flow investigations and carried out coordinated management of PPP projects covering the entire project life-cycle, focusing on cash flow as the top priority. Thirdly, the Company attached great importance to fund recovery management, and comprehensively reviewed the realization of fund recovery for PPP projects during the operation period, so as to reinforce the responsibility for investment recovery, and effectively guarantee the recovery of funds invested. As of the end of the Reporting Period, PPP projects in operation delivered satisfactory results in the operation performance assessment.

PPP projects under construction by business category

Unit: 100 million yuan Currency: RMB

Subcategory	Equity investment amount	Proportion (%)	Cumulative investment completed	Cumulative funds recovered
Transportation	2,562	41.1	1,826	302
Municipal engineering	1,878	30.1	1,679	557
Ecological, environmental, and others	847	13.6	481	145
Cultural, sport, medical, and affordable housing	616	9.9	526	144
Comprehensive urban development	332	5.3	250	47
Total	6,235	100	4,762	1,195



(III) Operation of specialized sectors

During the Reporting Period, the Company remained committed to a path of specialized development, covering the major sub-sectors of the construction industry. This approach has strongly supported the Company's ongoing reform, innovation, and development. The Company's newly signed contract value amounted to RMB734.2 billion for the whole year of 2024, a year-on-year increase of 6.4%; revenue was RMB472.26 billion, a year-on-year decrease of 1.1%; gross profit was RMB33.95 billion, a year-on-year decrease of 5.6%; and operating profit was RMB17.59 billion, a year-on-year decrease of 12.6%.

During the Reporting Period, the Company convened the high-quality development promotion conference for specialized subsidiaries and formulated tailored strategic development plans ("one company, one policy") to actively foster unique competitive advantages in their respective specialized fields. China State Decoration, a subsidiary of the Company, ranked among the top players in businesses such as decoration and curtain wall. It continued to lead the industry in digital, green, and healthy renovation technologies, achieved upgrades in curtain wall inspection and maintenance technologies for existing buildings, and promoted the application of non-destructive vision-based inspection technologies for curtain walls. China Construction Steel Structure Co., Ltd. (中建钢构) ranked first in China's construction steel structure industry competitiveness rankings, boasting the largest market share in the high-end steel structure business sector. CCIEE secured the largest share of the global market of propane dehydrogenation core equipment. It held a leading position in on-site manufacturing capabilities for large-scale towers and reactors in the national chemical equipment manufacturing sector. China West Construction remained at the forefront of China's precast concrete industry. China Construction Science & Technology successfully implemented its CMC "Future Habitat" product in the Fangshi resettlement project under Phase III expansion of Guangzhou Baiyun International Airport. CSCI developed its own modular integrated construction (MiC) technology, which has introduced a new model for the renovation of aging residential communities, enabling efficient, rapid, and high-quality building. China State Construction Technical Center independently developed specialized products such as rapid modeling software and the AECMate software series, which have been included in the product manual of technological innovation achievements of central SOEs.



Chongqing Mingyue Lake Ultra-Fast Charging Demonstration Station Project



Propane Dehydrogenation Core Reactor



Hunan Prefabricated PC (Precast Concrete) Factory



Polar Scientific Expedition Pressurized Building

Unit: 100 million yuan Currency: RMB

Items	Names of sectors	Newly signed contract value	Revenue for 2024	YoY increase (%)	Gross profit for 2024	YoY increase (%)	Operating profit for 2024	YoY increase (%)
Cross-sector	Installation	666	646.5	-4.2	37.4	-7.7	20.5	-19.9
	Steel structure	220	298.4	5.9	17.2	-2.9	7.3	-18.4
	Commercial concrete	560	203.5	-11.0	15.4	-40.4	-1.9	-121.3
Housing construction	Decoration	561	502.3	1.7	39.0	4.7	8.4	-22.2
	Gardening	103	91.2	-12.1	8.2	-6.5	5.5	4.1
Infrastructure construction	Municipal projects	1,780	866.5	-5.9	96.8	-6.5	58.3	-7.2
	Railways	280	261.2	-5.4	7.9	62.5	5.3	59.6
	Rail transit	343	648.9	-1.1	27.4	-21.0	21.4	-9.2
	Road and bridges	1,171	963.9	2.3	72.2	1.1	40.9	-12.1
	Electricity	1,357	128.8	31.9	6.6	21.2	4.2	41.6
	Port engineering	301	111.4	10.6	11.2	19.9	6.0	144.8
Total		7,342	4,722.6	-1.1	339.5	-5.6	175.9	-12.6

Items	Names of sectors	Gross profit margin (%)			Operating profit margin (%)		
		2024	2023	YoY change (percentage points)	2024	2023	YoY change (percentage points)
Cross-sector	Installation	5.8	6.0	-0.2	3.2	3.8	-0.6
	Steel structure	5.8	6.3	-0.5	2.4	3.2	-0.7
	Commercial concrete	7.6	11.3	-3.7	-0.9	3.9	-4.8
Housing construction	Decoration	7.8	7.5	0.2	1.7	2.2	-0.5
	Gardening	9.0	8.5	0.5	6.0	5.1	0.9
Infrastructure construction	Municipal projects	11.2	11.2	-0.1	6.7	6.8	-0.1
	Railways	3.0	1.8	1.3	2.0	1.2	0.8
	Rail transit	4.2	5.3	-1.1	3.3	3.6	-0.3
	Road and bridges	7.5	7.6	-0.1	4.2	4.9	-0.7
	Electricity	5.2	5.6	-0.5	3.3	3.0	0.2
	Port engineering	10.1	9.3	0.8	5.4	2.4	3.0
Total		7.2	7.5	-0.3	3.7	4.2	-0.5

(IV) Explanation on significant changes in profit arising from non-principal business

☐ Applicable ☒ N/A

(V) Analysis of assets and liabilities

☒ Applicable ☐ N/A

1. Assets and liabilities

Unit: '000 yuan Currency: RMB

Items	Amount as of the end of the current Reporting Period	Percentage of amount as of the end of the current Reporting Period to total assets (%)	Amount as of the end of the last Reporting Period	Percentage of amount as of the end of the last Reporting Period to total assets (%)	Change of amount as of the end of the current Reporting Period compared to the end of the last Reporting Period (%)	Explanation
Total assets	3,189,262,063	100.00	2,903,322,519	100.00	9.85	Total assets increased by RMB285.9 billion during the year, mainly due to an increase of RMB65.6 billion in cash and cash equivalents, RMB59.4 billion in accounts receivable, RMB110.4 billion in contract assets, RMB34.4 billion in other non-current assets, and RMB23.1 billion in other current assets.
Cash and cash equivalents	424,396,071	13.31	358,790,899	12.36	18.29	Cash and cash equivalents increased by RMB65.6 billion during the year, mainly due to enhanced cash flow management and improved fund planning, resulting in higher fund reserves.
Accounts receivable	317,094,483	9.94	257,698,659	8.88	23.05	Accounts receivable increased by RMB59.4 billion during the year, mainly due to slower collection of payments.
Prepayments	24,340,316	0.76	28,778,596	0.99	-15.42	Prepayments decreased by RMB4.4 billion during the year, mainly due to the carryover of prepaid land payments to inventories during the year.
Other receivables	68,240,611	2.14	76,554,995	2.64	-10.86	Other receivables decreased by RMB8.3 billion during the year, mainly due to the recovery of advance receivables incurred for maintaining day-to-day operations and deposits receivable and reserves.
Inventories	772,146,995	24.21	796,342,895	27.43	-3.04	Inventories decreased by RMB24.2 billion during the year, mainly due to the sale of developed products.
Contract assets	445,402,103	13.97	334,954,194	11.54	32.97	Contract assets increased by RMB110.4 billion during the year, mainly due to the increase in completed but unsettled balance generated from the acceleration of construction progress in certain housing construction and infrastructure construction projects.

Items	Amount as of the end of the current Reporting Period	Percentage of amount as of the end of the current Reporting Period to total assets (%)	Amount as of the end of the last Reporting Period	Percentage of amount as of the end of the last Reporting Period to total assets (%)	Change of amount as of the end of the current Reporting Period compared to the end of the last Reporting Period (%)	Explanation
Non-current assets due within one year	61,780,989	1.94	54,290,578	1.87	13.80	The non-current assets due within one year increased by RMB7.5 billion during the year, mainly due to the increase in the part due within one year such as shantytown renovation receivables.
Other current assets	157,692,307	4.94	134,570,627	4.64	17.18	Other current assets increased by RMB23.1 billion during the year, mainly due to the increase in prepaid taxes and input taxes to be deducted arising from business scale growth.
Long-term receivables	121,537,045	3.81	111,329,401	3.83	9.17	Long-term receivables increased by RMB10.2 billion during the year, mainly due to the increase in receivables from shantytown renovation projects.
Long-term equity investments	119,073,558	3.73	113,983,973	3.93	4.47	Long-term equity investments increased by RMB5.1 billion during the year, mainly due to the increase in external investment.
Investment in other equity instruments	7,293,820	0.23	6,107,503	0.21	19.42	Investments in other equity instruments increased by RMB1.2 billion during the year, mainly due to increased investments in certain unlisted equity instruments.
Investment properties	156,241,562	4.90	158,491,475	5.46	-1.42	Investment properties decreased by RMB2.2 billion during the year, mainly due to the disposal of investment properties during the year.
Intangible assets	35,249,210	1.11	32,730,141	1.13	7.70	Intangible assets increased by RMB2.5 billion during the year, mainly due to the increased investments in PPP projects accounted for by the intangible asset model and the mixed model.
Other non-current assets	352,602,811	11.06	318,154,072	10.96	10.83	Other non-current assets increased by RMB34.4 billion during the year, mainly due to increased recognized quality assurance deposits along with project settlements during the year.

Items	Amount as of the end of the current Reporting Period	Percentage of amount as of the end of the current Reporting Period to total assets (%)	Amount as of the end of the last Reporting Period	Percentage of amount as of the end of the last Reporting Period to total assets (%)	Change of amount as of the end of the current Reporting Period compared to the end of the last Reporting Period (%)	Explanation
Total liabilities	2,417,801,587	75.81	2,172,252,410	74.82	11.30	Total liabilities increased by RMB245.5 billion during the year, mainly due to an increase of RMB86.2 billion in long-term borrowings and RMB138.2 billion in accounts payable.
Short-term borrowings	115,665,735	3.63	124,352,134	4.28	-6.99	Short-term borrowings decreased by RMB8.7 billion during the year, mainly due to repayment of partial borrowings during the year.
Notes payable	16,105,618	0.50	10,770,185	0.37	49.54	Notes payable increased by RMB5.3 billion during the year, mainly due to increased use of notes-based settlement.
Accounts payable	828,176,717	25.97	689,957,840	23.76	20.03	Accounts payable increased by RMB138.2 billion during the year, mainly due to the expansion of business operations of the Company and an increase in outstanding subcontractor payments.
Contract liabilities	345,383,924	10.83	316,984,078	10.92	8.96	Contract liabilities increased by RMB28.4 billion during the year, mainly due to increased pre-sale proceeds from new property launches during the year.
Employee benefits payable	13,021,176	0.41	11,494,654	0.40	13.28	Employee benefits payable increased by RMB1.5 billion during the year, mainly due to business expansion and higher year-end payroll accruals driven by increased project volume during the year.
Non-current liabilities due within one year	120,933,590	3.79	127,873,148	4.40	-5.43	Non-current liabilities due within one year decreased by RMB6.9 billion during the year, mainly due to a reduction in the portion of bonds payable due in 2025.
Other current liabilities	111,466,335	3.50	102,330,742	3.52	8.93	Other current liabilities increased by RMB9.1 billion compared to the end of previous year, mainly due to the increase in short-term financing bonds and VAT output to be transferred.
Long-term borrowings	524,271,669	16.44	458,112,463	15.78	14.44	Long-term borrowings increased by RMB66.2 billion during the year, mainly due to the increase in borrowings to satisfy the capital needs of real estate development projects and PPP projects.
Bonds payable	98,245,542	3.08	92,372,831	3.18	6.36	Bonds payable increased by RMB5.9 billion during the year, mainly due to new bond issuances used for real estate project investment and working capital replenishment during the year.
Long-term payables	14,613,910	0.46	12,380,443	0.43	18.04	Long-term payables increased by RMB2.2 billion during the year, mainly due to an increase in project quality warranty payables.
Other explanation						
None						

2. Overseas assets☒ Applicable ☐ N/A**(1) Asset scale**

As of the end of the Reporting Period, the overseas assets of the Company amounted to RMB188.5 billion, accounting for 5.9% of its total assets.

(2) Relevant explanation on a relatively high proportion of overseas assets☐ Applicable ☒ N/A**(3) Relevant explanation on overseas assets**☒ Applicable ☐ N/A

During the Reporting Period, there were no material changes in the major assets of the Company. The above data on overseas assets has not been audited.

3. Restriction on major assets as of the end of the Reporting Period☒ Applicable ☐ N/A

For details, please refer to Note V. 27 “Assets with restricted ownership or right to use” to the financial statements under SECTION X “FINANCIAL REPORT” of this Report.

4. Other explanation☐ Applicable ☒ N/A**(VI) Analysis of operating information in the industry**☒ Applicable ☐ N/A**Analysis of operating information in the construction industry****1. Projects completed and accepted during the Reporting Period**☒ Applicable ☐ N/A

Unit: 100 million yuan Currency: RMB

Segment of industry	Housing construction	Infrastructure construction	Specialized engineering	Construction and decoration	Others	Total
Number of projects	8,903	2,376	/	/	/	11,279
Total amount	19,668	6,405	/	/	/	26,073

☒ Applicable ☐ N/A

Unit: 100 million yuan Currency: RMB

Locations of projects	Number of projects	Total amount
China's Mainland	10,862	23,293
Overseas	417	2,780
Including:		
Hong Kong SAR and Macao SAR	84	1,264
Southeast Asia	112	348
Middle East	76	500
North Africa	13	11
Central and Southern Africa	31	45
Americas	40	467
Europe	13	13
Other regions	48	132
Total	11,279	26,073

Other explanation

☒ Applicable ☐ N/A

With reference to the relevant national standards, and taking into consideration its operating characteristics and structural development needs, the Company's housing construction projects include engineering general contracting and specialized contracting projects (foundation, steel structure, construction and installation, renovation and decoration, etc.); infrastructure projects include transportation engineering (roads, municipal roads, railways, urban rail transit, airports, ports and docks, parking lots, tunnels, bridges, waterways, etc.), energy engineering, petrochemical engineering, water supply and treatment engineering, environmental protection engineering, post and telecommunications engineering, defense and disaster prevention engineering, hydraulic engineering and other projects (outdoor stadiums, outdoor recreational facilities, land reclamation, artificial islands, underground utility tunnels, pipe networks, etc.), which is also applicable to the items below.

2. Projects under construction during the Reporting Period

☒ Applicable ☐ N/A

Unit: 100 million yuan Currency: RMB

Segment of industry	Housing construction	Infrastructure construction	Specialized engineering	Construction and decoration	Others	Total
Number of projects	20,471	8,113	/	/	/	28,584
Total amount	71,768	36,616	/	/	/	108,384

☒ Applicable ☐ N/A

Unit: 100 million yuan Currency: RMB

Locations of projects	Number of projects	Total amount
China's Mainland	27,744	102,925
Overseas	840	5,459
Including:		
Hong Kong SAR and Macao SAR	137	1,524
Southeast Asia	342	1,395
Middle East	84	743
North Africa	50	519
Central and Southern Africa	63	481
Americas	12	42
Europe	18	39
Other regions	134	716
Total	28,584	108,384

Other explanation

☐ Applicable ☒ N/A

3. Major projects under construction

☐ Applicable ☒ N/A

Other explanation

☐ Applicable ☒ N/A

4. Overseas projects during the Reporting Period☒ **Applicable** ☐ **N/A**

Unit: 100 million yuan Currency: RMB

Locations of projects	Number of projects	Total amount
Hong Kong SAR and Macao SAR	221	2,787
Southeast Asia	473	2,022
Middle East	164	1,268
North Africa	70	571
Central and Southern Africa	104	557
Americas	52	509
Europe	32	51
Other regions	192	874
Total	1,308	8,639

Other explanation

☒ **Applicable** ☐ **N/A**

The above projects include completed and settled projects, completed and unsettled projects, projects under construction and other projects.

The contract value for overseas projects was calculated based on the exchange rate of foreign currencies against RMB as agreed in the contract or the spot exchange rate at the time of contract signing.

5. Cumulative newly signed projects during the Reporting Period☒ **Applicable** ☐ **N/A**

The number of the cumulative newly signed projects during the Reporting Period was 8,653 with an amount of RMB4,080.8 billion (construction contract value).

6. Orders in hand as of the end of the Reporting Period☒ **Applicable** ☐ **N/A**

The total amount of orders in hand as of the end of the Reporting Period was RMB7,255.5 billion. In particular, the amount of contracts that have been signed but the projects have not yet started was RMB2,391.7 billion, and the amount of the unfinished part of the projects under construction was RMB4,863.8 billion.

Other explanation

☐ **Applicable** ☒ **N/A****7. Other explanation**☐ **Applicable** ☒ **N/A**

- The Company's qualifications in the construction industry**

As of the end of the Reporting Period, the Company had a total of 43 enterprises with special-grade qualifications, one enterprise with engineering design integrated Class-A qualification, and 80 special-grade and integrated Class-A qualifications, namely 41 special-grade qualifications in general contracting of construction projects, 22 special-grade qualifications in general contracting of municipal utilities works, and 13 special-grade qualifications in general contracting of highway projects, two special-grade qualifications in general contracting of petrochemical projects, one special-grade qualification in general contracting of port and waterway projects, and one design integrated Class-A qualification.

- **The Company's quality control system, implementation standards, control measures and overall evaluation**

CSCEC, based on the ISO 9001 Quality Management System (QMS) certification, has continuously enhanced its organizational, institutional, and supervisory frameworks for quality management. The Company has deeply integrated quality risk management and quality control requirements into its business management processes to comprehensively ensure product quality. As of the end of the Reporting Period, a total of 296 subsidiaries had obtained third-party certification for the ISO 9001 QMS. In 2024, the Company published a series of books titled the Guidelines for Project Quality Management Standardization to further advance standardization in quality management. It also issued the Guidelines for Project Quality Lean Management and the Administrative Measures for Emergency Response to Sudden Quality Incidents, thereby continuously improving its quality management system. Concurrently, the Company has been consistently optimizing and refining the policies and standards relating to product quality verification and product recall procedures. The pass rate of the completed projects was 100%, with no quality incidents of general severity or above.

- **Operation of the Company's work safety system**

During the Reporting Period, the Company remained firmly committed to its "zero accidents, zero fatalities" goal, and made steady progress in the three-year campaign for fundamental safety improvement, as well as the "Year of Hidden Hazard Rectification" initiative launched by the SASAC. The Company vigorously implemented the "126" work approach, resulting in the continuous strengthening of the foundation of its safety management system. The Company conducted special inspections, annual assessments, and management evaluations to dynamically monitor the operation of its safety production system and further improve its safety production framework. In this context, the Company newly formulated a series of institutional documents, including the Administrative Measures for the Safety Management of Sub-suppliers, the Administrative Measures for Overseas Work Safety, the Evaluation Measures for Work Safety Management of Subsidiaries, the Assessment Measures for Subsidiaries' Work Safety, the Detailed Rules for the Reporting and Management of Work Safety Accidents, the Detailed Rules for the Incentive Management of Internal Reporting of Safety Hazards, and the Standardized Guidelines for On-site Construction Safety Protection.

(VII) Analysis of investment

General analysis of external equity investment

☒ Applicable ☐ N/A

The Company's external equity investment mainly includes stocks purchased from the secondary market for trading purposes, and equities held in other listed or unlisted companies for non-trading purposes. Accounting items include financial assets held for trading, investment in other equity instruments and long-term equity investments.

1. Major equity investment

☐ Applicable ☒ N/A

2. Major non-equity investment

☐ Applicable ☒ N/A

3. Financial assets measured at fair value

☒ Applicable ☐ N/A

Unit: '000 yuan Currency: RMB

Category of assets	Opening balance	Profit or loss from change in fair value in current Reporting Period	Accumulated changes in fair value recognized in equity	Impairments recognized in current Reporting Period	Purchase amount in current Reporting Period	Disposal/redemption amount in current Reporting Period	Other changes	Closing balance
Stock	844,805	321	-265,822	0	0	358,271	0	868,892
Others	12,122,475	94,003	684,925	0	4,112,127	3,327,753	41,037	12,899,407
Total	12,967,280	94,324	419,103	0	4,112,127	3,686,024	41,037	13,768,299

Investment in securities

☒ Applicable ☐ N/A

Unit: '000 yuan Currency: RMB

Securities type	Stock code	Stock short name	Initial investment cost	Source of capital	Carrying value at the beginning of the Reporting Period	Profit or loss from change in fair value in current Reporting Period	Accumulated changes in fair value recognized in equity	Purchase amount in current Reporting Period	Disposal amount in current Reporting Period	Profit or loss from investment in current Reporting Period	Carrying value at the end of the Reporting Period	Accounting items
Stock	600515.SH	HAINAN AIRPORT	20,153	Share converted from debts	14,854	321	0	0	0	0	15,175	Financial assets held for trading
Stock	600390.SH	MINMETALS CAPITAL	1,119,539	Self-owned funds	829,951	0	-265,822	0	358,271	0	853,717	Other current assets
Total	/	/	1,139,692	/	844,805	321	-265,822	0	358,271	0	868,892	/

Explanation on securities investments:

- ① This table sets out the Company's investments in stock securities including financial assets held for trading, other current assets, and investment in other equity instruments.
- ② Profit or loss for the Reporting Period, with respect to financial assets held for trading, includes the investment income and changes in fair value during the holding period and investment income from disposals during the Reporting Period; with respect to investment in other equity instruments and other current assets, includes investment income during the holding period.
- ③ Other securities investment refers to investment in stock securities accounted for as financial assets held for trading, investment in other equity instruments other than those listed above.
- ④ In addition to the table above, for other items included in financial assets held for trading and investment in other equity instruments, please refer to Note V. 2. "Financial assets held for trading" and Note V. 16. "Investment in other equity instruments" to the financial statements under SECTION X "FINANCIAL REPORT" of this Report.

Investment in private funds

☐ Applicable ☒ N/A

Investment in derivatives

☐ Applicable ☒ N/A**4. Specific progress of major asset restructuring and integration during the Reporting Period**☐ Applicable ☒ N/A**(VIII) Disposal of major assets and equity interests**☐ Applicable ☒ N/A

(IX) Analysis of major subsidiaries where the Company has a controlling or minority interest

☑ Applicable ☐ N/A

1. Major subsidiaries acquired through incorporation or investment

Unit: '000 yuan Currency: RMB

Name	Nature of business	Registered capital	Shareholding ratio (%)	Total assets	Net assets	Net profit
COHL	Investment holding	31,032,258	100.00	1,082,472,405	377,105,598	24,480,226
China Overseas Land & Investment	Real estate development and operation	HKD1.095 billion	56.10	818,265,455	330,942,330	14,805,051
CSCI	Construction and installation	HKD1.5 billion	64.81	249,233,545	67,703,565	9,278,024
China Overseas Property	Property management	HKD30 million	61.24	12,005,456	5,174,008	1,521,508
China Construction First Group Corporation Limited	Construction and installation	10,000,000	100.00	127,612,892	29,486,501	3,561,810
China Construction Second Engineering Bureau Ltd.	Construction and installation	10,000,000	100.00	189,535,349	35,310,575	3,201,129
China Construction Third Engineering Bureau Group Co., Ltd.	Construction and installation	5,087,865	100.00	401,469,001	88,298,807	11,728,790
China Construction Fourth Engineering Division Corp., Ltd.	Construction and installation	8,000,000	100.00	171,721,540	22,229,514	758,224
China Construction Fifth Engineering Division Corp., Ltd.	Construction and installation	10,000,000	100.00	197,554,317	42,161,165	3,242,386
China Construction Sixth Engineering Bureau Corp., Ltd.	Construction and installation	6,277,946	100.00	81,179,436	15,960,846	716,132
China Construction Seventh Engineering Division Corp., Ltd.	Construction and installation	9,000,000	100.00	207,280,222	24,272,394	587,088
China Construction Eighth Engineering Division Corp., Ltd.	Construction and installation	15,218,000	100.00	401,729,879	94,735,321	12,876,171
China Southwest Architecture	Engineering survey and design	383,310	100.00	10,073,635	3,300,590	411,942
China State Decoration	Industrial renovation and decoration	1,000,000	100.00	21,816,577	1,866,387	146,037
China Construction Fangcheng	Infrastructure construction	5,000,000	100.00	54,869,057	18,908,120	909,231

2. Major subsidiaries acquired through business combination under common control

Unit: '000 yuan Currency: RMB

Name	Nature of business	Registered capital	Shareholding ratio (%)	Total assets	Net assets	Net profit
CSCEC Xinjiang Construction & Engineering	Construction and installation	3,603,530	85.00	68,976,666	16,091,903	258,967
China West Construction	Construction materials	1,262,354	57.79	33,498,060	10,718,508	-220,546
CSC Finance	Finance	15,000,000	80.00	87,306,535	19,772,206	976,912

3. Major subsidiaries acquired through business combination not under common control

Unit: '000 yuan Currency: RMB

Name	Nature of business	Registered capital	Shareholding ratio (%)	Total assets	Net assets	Net profit
CSC Development	Construction and installation	HKD100 million	45.87	10,697,204	2,380,975	589,149
China Construction Harbour and Channel Engineering Bureau	Infrastructure construction	1,333,333	70.00	12,637,582	3,301,106	305,396

For details, please refer to “1. Interests in subsidiaries” under Note VIII “Interest in other entities” to the financial statements under SECTION X “FINANCIAL REPORT” of this Report.

(X) Structured entities under the control of the Company

☒ Applicable ☐ N/A

For details, please refer to “3. Interests in consolidated structured entities” under Note VIII “Interests in other entities” to the financial statements under SECTION X “FINANCIAL REPORT” of this Report.

VI. Discussion and Analysis of the Future Development of the Company**(I) Industrial landscape and trends**

☒ Applicable ☐ N/A

The housing construction market holds significant potential and room for growth. The accelerated advancement of new-type urbanization is driving incremental market demand. In July 2024, the State Council issued the Five-Year Action Plan for the In-Depth Implementation of the People-Centered New-Type Urbanization Strategy, which outlines four major initiatives: promoting the urbanization of the agricultural population, raising urbanization levels in potential regions, fostering modern metropolitan areas, and improving urban renewal and safety resilience. The plan targets an increase in the urbanization rate for permanent population to nearly 70% over the next five years. According to estimates, every one percentage point increase in the urbanization rate could stimulate approximately RMB one trillion in new investment demand, effectively driving investment in municipal utilities, public services, and residential housing. Accelerated urban renewal and the renovation of old residential communities are unlocking the potential of the stock market. The Ministry of Housing and Urban-Rural Development has explicitly stated that by 2025, a comprehensive urban renewal initiative will be vigorously implemented to fully complete the renovation of all old residential communities built before the end of 2000. Livelihood-related projects such as the renovation of old residential communities, the revitalization of urban villages, and the upgrading of underground pipelines will be advanced. At the same time, the strategic push to accelerate the development of new quality productive forces will spur faster investment and construction in high-end manufacturing projects. Looking ahead, with the continuous improvement in China's urbanization rate and the steady progress of urban renewal, the housing construction market will continue to exhibit strong growth momentum and vast development potential, and will steadily transform towards a greener, smarter, and more industrialized direction. In terms of specific sub-sectors, local governments will accelerate the implementation of the “three major projects” as well as investments in high-tech industrial plants, educational facilities, cultural venues, sports and health, medical and healthcare services, creating new development opportunities for the construction market.

The expansion of effective investment will drive growth in the infrastructure market. In 2025, China will actively expand effective investment and implement a more proactive fiscal policy, with the deficit-to-GDP ratio planned at 4%, a record high. The scale of local government special-purpose bonds will increase by RMB500 billion to RMB4.4 trillion, and RMB1.3 trillion in new ultra-long-term special treasury bonds will be issued to provide stronger support for the construction of “Two Priorities” and the successful completion of the key tasks of the 14th Five-Year Plan. As the strategy of coordinated regional development is further implemented, investments in traditional infrastructure such as railways, highways, and airports will remain at a high level, with strong demand for both new construction and expansion. Under the impetus of “new quality productive forces”, “AI+”, and green and low-carbon development initiatives, new infrastructure fields such as new energy and low-altitude economy will enjoy greater development opportunities. Going forward, with the steady advancement of initiatives such as building China into a manufacturing power, a quality power, a space power, a transportation power, a cyber power, a digital China, and a beautiful China, and the acceleration of a modernized infrastructure system, energy, water conservancy, and ecological and environmental protection projects are expected to continue to grow at a relatively rapid pace.

Accelerating the establishment of a new development model for the real estate sector. Since the fourth quarter of 2024, a coordinated set of policies for real estate sector have been rolled out and proven effective. Various regions have adjusted and optimized related real estate policies on interest rate cuts, credit expansion, and tax reductions to further unleash demand from both first-time homebuyers and those seeking to upgrade. According to statistical data, in the fourth quarter of last year, both the floor area and value of newly built commercial housing sales achieved positive growth. Since the beginning of this year, the real estate market has maintained a positive trend of stabilization and recovery. To better meet people's demand for high-quality living, standards and specifications will be improved to promote the construction of safe, comfortable, green, and smart “high-quality housing properties”. China will continue to support local governments in purchasing existing commercial housing and will grant city governments greater autonomy in determining the purchaser, price, and use of such housing. In the future, the real estate industry will move into a stage of high-quality development. Against the backdrop of changing market supply-demand dynamics and policy adjustments, higher requirements will be placed on real estate enterprises in terms of development capability, asset operation, and urban service capacity, and industry concentration is expected to further increase.

The survey and design industry is undergoing deep transformation and development. The acceleration of new-type urbanization and infrastructure investment presents new opportunities for the survey and design sector. Sub-sectors such as urban renewal, the renovation of old residential communities, science, education, culture, health and sports facilities, energy projects, and water conservancy projects are expected to grow rapidly. Meanwhile, the

widespread application of cutting-edge technologies such as Building Information Model (BIM), artificial intelligence (AI), virtual reality (VR) and augmented reality (AR), together with the in-depth implementation of green and low-carbon design concepts, will further accelerate the transformation and upgrading of the survey and design industry. In the future, market competition in this sector may intensify, placing higher requirements on survey and design enterprises' original design capabilities and digital service quality.

The international engineering market is facing new opportunities and challenges. In 2024, China successfully hosted the Beijing Summit of the Forum on China-Africa Cooperation and the Global Sustainable Transport Forum (2024), injecting new momentum into the development of the international engineering sector. As the eight major initiatives for the high-quality development of the BRI are gradually implemented, Chinese enterprises "going global" will encounter both new opportunities and challenges. In the future, under the BRI, "small and beautiful" projects for improving the people's wellbeing, represented by medical facilities, affordable housing, cultural venues, and sports facilities, are progressing continuously alongside regional landmark projects. Major regional connectivity projects featuring multi-dimensional, multi-level, and integrated infrastructure - centered on highways, high-speed railways, airports, bridges and ports - are accelerating. The restructuring of global industrial and supply chains is generating opportunities for the development of industrial projects. Many countries are actively promoting new city and new district planning and construction. Emerging demands for smart cities, green buildings, and the development and utilization of clean energy are bringing new momentum to the international engineering market. International investment and construction enterprises with integrated investment-construction-operation capabilities, strong comprehensive strength, and advanced management systems will stand out in the competition.

(II) Development strategies

✓ Applicable □ N/A

During the 14th Five-Year Plan period, the Company will, under the guidance of the strategic goal of "one creation and five aspects of strength", focus on its main duties and principal business while solidly promoting continuous high-quality, innovative, green, digital and holistic safety development and transformation. The Company will intensify its development in strategic emerging industries to further enhance its core competitiveness, developing itself into a world-class investment and construction conglomerate.

- 1. Housing construction.** The Company will keep consolidating its dominant position in the housing construction market. In accordance with the principle of steady development with efficiency enhancement, the Company will focus on expanding projects in the public investment and high-quality real estate developers' residential and commercial office projects and continue to improve its competitiveness in rapid construction, green construction, and smart construction. The Company aims to set a new benchmark for supply chain management, informatization, project quality, energy conservation and environmental protection and work safety, deliver scientific research results of domestic and international leading levels, and continuously improve its market competitiveness and development quality. By continuously deepening reform and innovation in project management systems and optimizing internal collaboration mechanisms, the Company seeks to become the "go-to" enterprise for high-end clients in the construction industry, leading in terms of scale, technology, and quality.
- 2. Infrastructure construction and investment.** The Company will continue to take infrastructure as the focus of its transformation and upgrading, developing this sector into a pillar to stabilize its operational concepts and strategies. The Company will improve its capabilities throughout the entire life-cycle from the front end of the market, construction performance, operation and management. The Company will cement its leading position in the construction businesses involving urban rail transits, airports and comprehensive transportation hubs, accelerate the improvement of comprehensive competitiveness and market share in the fields of highway, railway and water conservancy construction, and set a good example for the development of emerging infrastructure sectors such as new energy, intelligent transportation and general aviation. Infrastructure investment and operation are key for the Company to optimize its business structure and achieve transformation and upgrading. During the 14th Five-Year Plan period, the Company will attach great importance to investment management and the safe and stable operation of projects, and strive to enhance capabilities in operation management, professional implementation and risk mitigation.
- 3. Real estate investment and development.** In line with its commitment to building an outstanding international real estate development and operation group, the Company will continue to take transformation and upgrading as the keynote, accelerate the formation of a pattern that focuses on residential product development, supplemented by high-quality commercial development and operation as well as by emerging business such as healthcare and wellness. With regard to new-type urbanization business, the Company will proactively implement the national strategic deployment of urban renewal, coordinate regional distribution, concentrate relevant resources, and give full play to its "four-in-one" advantages. The Company will focus on zoning development, large-scale urban renewal, station-city integration, urban operation, etc., coordinate urban planning, construction, and operation management to continuously improve the quality of the urban living environment and people's life, striving to develop itself as a leading domestic urban service operator.
- 4. Survey and design.** The Company seeks to enhance its brand influence in the field of survey and design, train high-end professionals, strengthen scientific and technological innovation, and provide strong support for the Company's general engineering contracting business. The Company will expand its survey and design business, build the core competence of the brand, focus on the major directions of specialized development, achieve distinctive and differentiated development, and enhance the original ability of product solutions. The Company

will create a highland of talents in survey and design, build a pool of high-end professionals, strengthen business synergy and collaboration, and innovate business cooperation models. Taking advantage of development opportunities such as the BRI, the Company will actively cooperate with entities within and outside its system to expand its overseas survey and design business operations.

5. **Strategic emerging industries.** With the goal of serving national strategies and supporting corporate transformation, the Company will leverage its strengths in the construction industry and its associated value chain to align the development of strategic emerging industries with accelerated transformation and upgrading. It will continuously broaden and deepen business areas related to its core operations. Based on industry trends, market demand, and national guidance on strategic emerging industries, the Company will prioritize deployment in cutting-edge technologies related to the construction ecosystem, supporting its role as a leading enterprise in modern industrial chains. Current key focus areas include businesses closely related to the core operations in next-generation information technology, high-end equipment manufacturing, new materials, new energy, energy conservation and environmental protection, and related services. The aim is to form synergistic businesses and industrial clusters. By 2025, the Company seeks to establish strategic emerging industry growth poles with strong driving effects. By 2030, strategic emerging industries will become the core engine driving the Company toward its vision of becoming the world's most powerful investment and construction group with Chinese characteristics.
6. **International business.** The Company strives to enhance overseas operations in both qualitative and quantitative terms by adhering to the overseas high-quality development strategy and taking advantage of the business opportunities brought by the BRI. The Company will build a coordinated and efficient organizational system, consolidate its foothold in advantageous and key markets, identify potential markets, prudently tap into new markets, and create a market system with a reasonable structure. Furthermore, by competing with leading international enterprises, the Company will draw on their advanced management practices and business philosophies to improve its overall operation and management capabilities.

During the 14th Five-Year Plan period, the Company will, based on the actual needs in the new phase of development, implement the new development concept and accelerate the establishment of a new development pattern. With promoting high-quality development as the theme and deepening the supply-side structural reform as the mainline, the Company will seize the new opportunities brought by demand-side reforms. Following the country's 14th Five-Year Plan and the Long-range Objectives through the Year 2035, the Company will proactively adapt to new circumstances, rise to new challenges with determination, and seize emerging opportunities with full force: fostering new opportunities amidst crises and opening up new prospects amid changing landscapes. Bearing in mind the overall strategy of the great rejuvenation of the Chinese nation as well as the profound changes unseen in the world in a century, the Company will maintain strategic focus and remain committed to development, and build on its advantages to rectify weak spots. Furthermore, the Company will coordinate development and safety, and take full advantage of the domestic and international markets and resources for more quality, efficient, sustainable and secure development, realizing its vision of "building a world-class comprehensive investment and construction conglomerate with global competitiveness".

(III) Operation plan

☒ Applicable ☐ N/A

In 2025, the Company plans to achieve more than RMB4.6 trillion in the newly signed contract value and a revenue of more than RMB2.28 trillion. The Company will adhere to the general work guideline of making progress while maintaining stability, remain committed to the new development concept, and further highlight the primary task of high-quality development. Guided by the strategic goal of "one creation and five aspects of strength" and the in-depth implementation of the "one enhancement, six aspects of strengthening and six aspects of commitments" strategic pathway, the Company will unswervingly pursue high-quality development, uphold integrity while driving innovation, and adhere to a problem-oriented approach. It will strive to navigate industry cycles with resilience and determination, maintain a firm focus on the strategic goal of "one creation and five aspects of strength", and effectively and thoroughly carry out the "seven major tasks". Revolving around the key indicators of "total profit, the asset-liability ratio, operating cash flow ratio, return on equity, R&D investment intensity, and overall labor productivity", the Company aims to promote "stable growth of total profit and continuous optimization of the asset-liability ratio, operating cash flow ratio, return on equity, R&D investment intensity, and overall labor productivity", highlight the value orientation, place greater emphasis on improving the "five major values", and strive to enhance the core functions and competitiveness.

It is important to note that the operation plan does not constitute a commitment to investors in terms of the Company's performance. Investors are advised to maintain sufficient risk awareness and to understand the difference between the operation plan and performance commitments.

(IV) Potential risks

☒ Applicable ☐ N/A

1. Safety, environmental protection and quality risks

In recent years, the Company has maintained overall stability in its safety performance, effectively controlled environmental violations and ecological damage, and ensured generally sound quality across its contracted projects.

However, given the large number and wide geographical distribution of projects, potential risks and hazards related to safety, environmental protection, and quality still exist. The Company will continuously optimize and upgrade the CSCEC smart safety platform and improve its emergency management system for production safety. It will also continue to enhance real-time monitoring and early warning mechanisms for ecological and environmental compliance risks, organize and conduct inspections and rectifications of major ecological and environmental risk hazards, and consolidate the results of the special rectification of quality issues. Furthermore, it will strengthen its emergency response capabilities for sudden quality incidents. The Company remains committed to prioritizing safety, environmental protection, and quality management, consistently and diligently preventing related risks, and achieving a better balance between development and safety.

2. Cash flow risks

Impacted by the macroeconomic environment and the upstream and downstream dynamics of the industrial chain, the industry continues to experience tight funding conditions. Difficulties in upstream settlement and payment collection remain pronounced, while downstream rigid payment pressures are increasingly evident. As a result, the operating cash flow of central state-owned construction enterprises remains under continuous pressure. The Company will strengthen its cash flow budgeting, monitoring and early warning systems, and assessment and evaluation mechanisms. It will also press ahead with the rectification of projects with negative cash flow and the campaign to tackle payment collection bottlenecks, with a strong focus on recovering investment returns, striving to achieve its full-year budget targets, and ensuring a secure and stable capital chain.

3. Debt risks

Amid deep structural adjustments in the industry and downstream pressure, the Company is facing increased financial strain and continuously growing financing needs. In recent years, both the Company's total liabilities and interest-bearing debt have grown, which may impact profitability, financing costs, and financing capacity. The Company will strengthen budget management of interest-bearing debt and enhance monitoring and early warning of debt risks. It will also intensify efforts to revitalize existing assets and improve the reserve mechanism for emergency funding to effectively control debt-related risks.

4. Operational performance risks

Factors such as intensified cost control by project owners, delays in overseas projects, and fierce homogenous competition in the construction industry have continued to erode the profit margins of construction projects of the Company. The real estate sector remains in a period of profound adjustment, and the stabilization of the market still requires further consolidation and efforts. The Company will strengthen the front-end control of profitability risks, promote the rectification of loss-making projects, and effectively address real estate-related debt risks. It will focus on accelerating the disposal of real estate inventory, seize policy windows in the property sector, and push for timely sales and payment collection. Additionally, it will continue to conduct early warning of risks in operating investment projects and comprehensively advance the recovery of investment returns.

5. Market competition risks

With the sustained increase in the urbanization rate over the years, market demand has declined, the number of newly launched projects has decreased, the industry has experienced overcapacity, and the growth rate of the construction industry has slowed significantly. In some regions, the imbalance of supply exceeding demand is particularly pronounced. The industry is facing intense internal competition, with increasingly severe homogenous and low-price competition and prominent instances of unfair competition. The Company will consolidate the advantages of its high-quality marketing system and adhere to the market strategy of "two priorities and two focuses." It will strengthen data analysis and forward-looking industry research to promptly identify risk factors related to fair competition. The Company will also continuously improve its mechanisms for preventing compliance issues and for public opinion monitoring and response, in order to uphold a positive market image.

The financial risks faced by the Company in its operating activities include market risks (mainly exchange rate, interest rate and other price risks), credit risks and liquidity risks. In view of the unpredictability of the financial market, the overall risk management plan of the Company seeks to reduce the potential adverse impact of such risks on the financial performance. For details, please refer to Note X "Financial instruments and related risks" to the financial statements under SECTION X "FINANCIAL REPORT" of this Report.

For details of the Company's goodwill and impairment, please refer to Note V. 23 "Goodwill" to the financial statements under SECTION X "FINANCIAL REPORT" of this Report.

(V) Others

☐ Applicable ☒ N/A

VII. Details of and Explanations for the Company's Non-disclosure due to Inapplicability of Rules or Other Special Reasons such as Involvement of State or Trade Secrets

☐ Applicable ☒ N/A

A large red crane is mounted on the deck of a ship, lifting a large, rectangular concrete structure with multiple circular openings. The ship's deck is visible with various equipment and structures. The background shows a blue sky with scattered white clouds. A white geometric line graphic is in the top left corner.

SECTION IV

CORPORATE GOVERNANCE

Sanya Bay Marine Ecological Restoration Project (West Island and Adjacent Waters)

I. Information on Corporate Governance

☑ Applicable ☐ N/A

(I) Standardized operation of corporate governance entities

During the Reporting Period, the Company operated strictly in accordance with the Company Law, the Securities Law, and other relevant laws and regulations of the People's Republic of China (PRC), as well as the administrative regulations issued by the China Securities Regulatory Commission (CSRC) and the rules of the Shanghai Stock Exchange (SSE). It established and improved a standardized and comprehensive corporate governance structure, and effectively constructed a set of systematic and complete corporate governance systems. The Company continued to monitor legislative developments, thoroughly implemented the country's latest corporate governance requirements, revised its governance policies, and promoted the standardized and effective functioning of governance entities. It remained committed to establishing a corporate governance mechanism characterized by clearly defined and legally prescribed powers and responsibilities, transparency, efficient coordination, and effective checks and balances. The Company has been a sample stock of the SSE Corporate Governance Index for 14 years in a row, and has been awarded the best rating (Grade A) for information disclosure by the SSE for consecutive years. The Company has also been recognized with multiple capital market honors, including the "Best Practice Case of Board of Directors of Listed Companies" and "Best Practice Case in Sustainable Development" awarded by the China Association for Public Companies, and the "Special Contribution Award for Corporate Governance" under the "Gold Prize of Round Table". Additionally, the Company was listed among the "Top 70 ESG Influencers in China" by Fortune magazine.

1. Shareholders' General Meeting

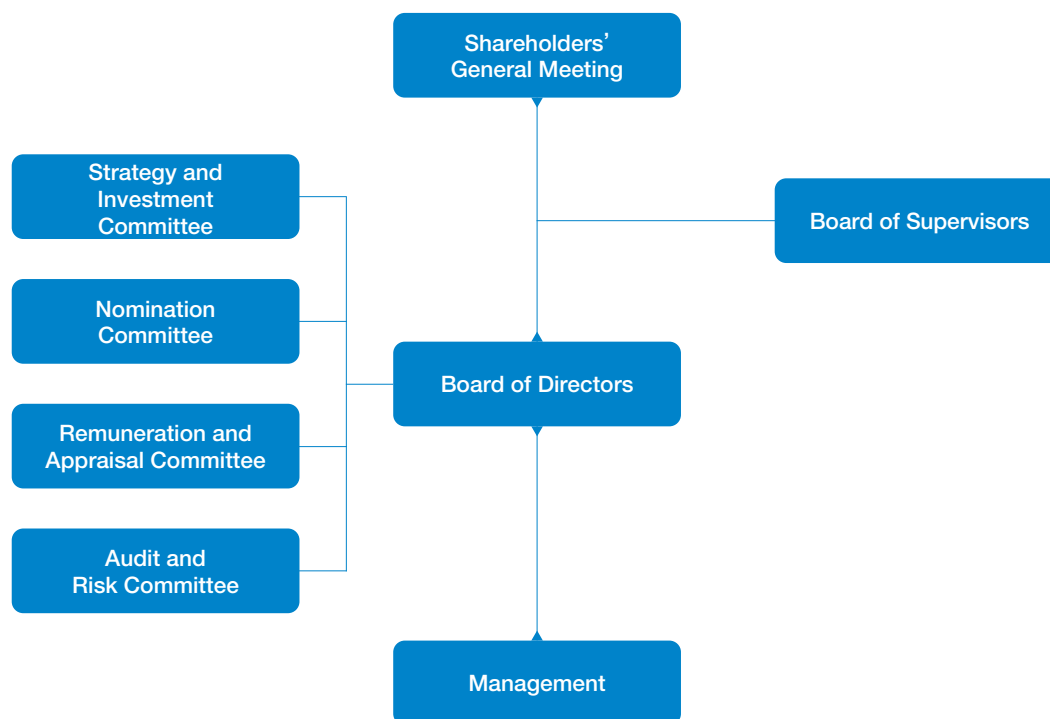
The Company convenes and holds general meetings in strict accordance with the Articles of Association and the Rules of Procedure of the Shareholders' General Meeting to ensure that all shareholders, especially minority shareholders, enjoy equal rights to fully exercise their voting rights. For major matters that may affect the interests of minority investors, the Company separately counts and announces the voting results of minority investors at the general meeting to fully protect the legitimate rights and interests of minority investors. The Company provides on-site and online voting methods for shareholders to participate in the general meetings to ensure that all shareholders have equal rights to express their opinions and demands. Besides, the Company engages lawyers to attend the general meetings to confirm and witness the convening procedures, matters to be considered, and the identities of the attendees to ensure the legality and validity of the general meetings. During the Reporting Period, the Company revised the Rules of Procedure of the Shareholders' General Meeting, lowering the shareholding ratio required for shareholders to propose ad hoc resolutions, thereby further safeguarding the rights and interests of shareholders, especially minority shareholders.

2. Board of Directors

During the Reporting Period, the Company's Board of Directors was re-elected as scheduled, and directors were elected in accordance with laws and regulations through duly convened meetings. The Board of Directors currently comprises 7 directors, including 4 independent directors. There are 4 special committees under it, namely the Strategy and Investment Committee, the Nomination Committee, the Remuneration and Appraisal Committee, and the Audit and Risk Committee. Throughout the year, the Board of Directors held 19 meetings, during which it reviewed and approved or heard a total of 104 proposals and reports. The Company has continuously strengthened the development of the Board of Directors, fully implemented its authorities, and upheld strategic guidance to steer the Company toward high-quality development. It adhered to scientific and rational decision-making, continuously deepened the "4+2+2" pre-meeting communication mechanism, and committed to enhancing decision-making effectiveness across all dimensions, throughout the entire chain and full process. The Company insisted on full-process control, promoted a shift in risk management from "passive response" to "proactive prevention" and "systematization", and achieved better coordination between development and security. During the Reporting Period, the Board of Directors took the lead in implementing the new Company Law, guided the preparation of a dedicated action plan, and promoted the implementation of 17 initiatives. The Company continuously improved the Board's institutional framework, organized the revision of the Articles of Association, the Rules of Procedure of the Board of Directors, and other corporate governance systems, further optimized the operating rules of all governance bodies, and refined the Board's delegation scheme. The Company ensured full support for the Board's performance of its duties, gave full play to the roles of independent directors in decision-making, oversight, checks and balances, and professional consultation, and promoted the empowerment of development through digital and intelligent innovation. It continued to advance its governance capabilities toward world-class standards, thereby creating long-term value for shareholders.

3. Board of Supervisors

The Board of Supervisors currently comprises 5 supervisors, including 2 Employee Representative Supervisors. The structure and composition of the Board of Supervisors comply with the requirements of laws and regulations. The Board of Supervisors holds meetings under the Articles of Association and the Rules of Procedure of the Board of Supervisors, conscientiously performs their duties, and supervises and inspects the performance of directors and senior management personnel and the legality and compliance of the Company's financial affairs, fully safeguarding the legitimate rights and interests of the Company and shareholders. The office under the Company's Board of Supervisors assists in performing the duties of the Board of Supervisors.



Corporate Governance Structure Chart

(II) Information disclosure

The Company disclosed information in a true, accurate, complete, timely and fair manner in strict accordance with the relevant regulations and requirements for information disclosure by listed companies, and continued to improve the information disclosure system, enhance the quality of information disclosure and diversify information disclosure channels, fully safeguarding the investors' right to know and their legitimate rights and interests. It refined the information disclosure management system under the framework of "mandatory + voluntary" disclosures, and proactively improved the quality of voluntary disclosures. Based on its first-ever diagnostic review of current disclosure practices, the Company deliberated and formulated a work plan to enhance information disclosure and implemented a dedicated initiative to prevent information disclosure risks. The Company enhanced the granularity of disclosed information and voluntarily disclosed information related to corporate strategy, finance, research and development, industry trends, and ESG matters, which are relevant to investor value assessments and investment decisions. Upholding high standards and stringent requirements, the Company consistently prepared its annual reports in English, with a global perspective and an in-depth integration of business information and financial data to conduct detailed analyses. In total, the Company issued 138 periodic reports and ad hoc announcements. Throughout the year, the Company achieved "zero inquiries" and "zero errors" in its disclosures, and for seven consecutive years received the highest A-grade rating in the annual information disclosure assessment by the Shanghai Stock Exchange. The English version of the annual report garnered multiple international accolades, including recognition among the world's top 100 reports.

(III) Investor relations management

The Company attached great importance to maintaining and shaping good investor relations management. Adhering to the investor-oriented philosophy, the Company enriched investor communication channels and communicated with investors through various channels such as performance briefings, general meetings, investment strategy meetings, investor open days, and on-site surveys to take the initiative to understand investors' concerns, demands and suggestions. In 2024, the Company held three performance briefings for global investors, incorporating a mix of on-site events, conference calls, announcement solicitation of issues, text-based interactions, and live video broadcasts, attracting over 170,000 online views. The Company organized 21 shareholder visit events, covering its top ten institutional shareholders. It also received 85 investor surveys, participated in 28 investment strategy meetings organized by brokerage firms, and communicated with over 700 institutional investors. Leveraging the CSCEC Science and Technology Exhibition as a platform, the Company organized a total of eight exchange sessions involving 300 participants, using technological innovation to empower investment value. It also hosted an "Urban Renewal" investor open day event, inviting investors to experience firsthand the investment value of the Guangzhou Huangpu Urban Renewal Project. The Company continued to prioritize the protection of small and medium-sized investors, answering more than 500 inquiries on investor hotlines, responding to 87 investor queries on the SSE e-interactive platform, handling thousands of investor emails, and voluntarily releasing reports on investor protection efforts for five consecutive years. The Company broadened the channels for investors to obtain information. The Company's WeChat public account platform about investor relations (CSCEC Investor Relations) published 215 promotional articles throughout the year, which garnered widespread recognition from investors.

The Company strictly complied with the Administrative Measures for Information Disclosure and Internal Reports of Material Information, the Administrative Measures for Accountability Regarding Major Errors in the Annual Report Information Disclosure, the Regulations on the Management of Funds from Related Party Transactions, the Measures on the Management of Shares and Changes in Shareholdings of the Directors, Supervisors and Senior Management in the Company, and the Administrative Measures on Insider Registration and other systems. There was no major violation of relevant rules or non-compliance with the relevant CSRC regulations and requirements in terms of corporate governance. The Company was not subject to administrative punishment or notice of criticism by the CSRC, nor was it punished by other regulatory agencies or condemned by the stock exchange.

Whether the corporate governance is seriously non-compliant with laws, administrative regulations and the requirements of the CSRC on the governance of listed companies; if yes, please provide the reasons

☐ Applicable ☒ N/A

II. Specific Measures of the Controlling Shareholder and De Facto Controller of the Company for Ensuring the Independence of the Company in Terms of Assets, Personnel, Finance, Organization and Business; and Solutions, Work Progress and Subsequent Work Plan for Addressing the Impact on the Company's Independence

☐ Applicable ☒ N/A

Information on the business of the controlling shareholder, de facto controller and other entities under their respective control that are engaged in the same or similar business as the Company, as well as the impact of horizontal competition or major changes in horizontal competition on the Company, the measures taken, the progress of the solution and the follow-up solution.

☐ Applicable ☒ N/A

The controlling shareholder of the Company is China State Construction. In December 2007, China State Construction restructured its affiliates and all assets as a whole, initiated and established China State Construction Engineering Corporation Limited, and injected all its principal business and assets, liabilities, qualifications and brands into CSCEC which was listed on the SSE in July 2009 as a whole. After the listing, China State Construction, as the substantial shareholder, conducts operation and management activities mainly on the platform of CSCEC. As of December 31, 2024, the latest audited total assets, revenue and net profit of CSCEC each accounted for more than 99% of the corresponding indicators of China State Construction. During the Reporting Period, the controlling shareholder of the Company strictly regulated their own behavior, exercised their rights and performed their obligations in accordance with the law. The Company strictly guarded against risks such as capital occupation and illegal guarantees by the controlling shareholder, urged the controlling shareholder to fulfill its commitments and maintained independence from the controlling shareholder in terms of assets, personnel, finance, organization, and business.

III. Overview of the General Meeting of Shareholders

Meeting	Date	Search index of the designated website for publishing resolutions	Date of disclosure of resolutions	Resolutions
2023 Annual General Meeting	May 24, 2024	www.sse.com.cn	May 25, 2024	The meeting considered and approved 15 proposals, including the Proposal on 2023 Working Report of the Board of Directors of China State Construction Engineering Corporation Limited, the Proposal on 2023 Working Report of Independent Directors of China State Construction Engineering Corporation Limited, and the Proposal on 2023 Working Report of the Board of Supervisors of China State Construction Engineering Corporation Limited.
2024 First Extraordinary General Meeting	August 30, 2024	www.sse.com.cn	August 31, 2024	The meeting considered and approved the Proposal on the Election of Directors, the Proposal on the Election of Independent Directors, and the Proposal on the Election of Supervisors.
2024 Second Extraordinary General Meeting	November 15, 2024	www.sse.com.cn	November 16, 2024	The meeting considered and approved the Proposal on the Repurchase and Cancellation of the Third Tranche of Shares in 2024 under the Phase IV Restricted A Share Incentive Scheme of China State Construction Engineering Corporation Limited.
2024 Third Extraordinary General Meeting	December 24, 2024	www.sse.com.cn	December 25, 2024	The meeting considered and approved five proposals, including the Proposal on Amending the Articles of Association of China State Construction Engineering Corporation Limited, the Proposal on Amending the Rules of Procedure for the Shareholders' General Meeting of China State Construction Engineering Corporation Limited, and the Proposal on Amending the Rules of Procedure of the Board of Directors of China State Construction Engineering Corporation Limited.

Preference shareholders with voting rights recovered request convening extraordinary general meetings

☐ Applicable ☒ N/A

Description of general meetings

☐ Applicable ☒ N/A

IV. Directors, Supervisors and Senior Management

- (I) Changes in shareholding and remuneration of incumbent and resigned directors, supervisors and senior management during the Reporting Period

☑ Applicable ☐ N/A

Unit: Ten thousand shares

Name	Position	Gender	Age	Commencement date of the term of office	Expiry date of the term of office	Number of shares held at the beginning of the year	Number of shares held at the end of the year	Share changes during the year	Reason for changes	Total pre-tax remuneration received from the Company during the Reporting Period (RMB'000)	Whether receiving remuneration from related parties of the Company
Incumbent directors, supervisors and senior management											
Zheng Xuexuan	Chairman	Male	58	November 26, 2021	August 29, 2027	50.4	50.4	0	/	/	Yes
Wen Bing	Director	Male	54	May 24, 2024	August 29, 2027	0	0	0	/	/	Yes
	President			Upon a new appointment/dismissal by the Board of Directors							
Shan Guangxiu	Director	Female	54	August 21, 2023	August 29, 2027	122.046	122.046	0	/	/	Yes
Ma Wangjun	Independent Director	Male	60	May 19, 2023	August 29, 2027	0	0	0	/	/	No
Sun Chengming	Independent Director	Male	65	May 13, 2021	August 29, 2027	0	0	0	/	10	No
Liu Ruchen	Independent Director	Male	61	August 30, 2024	August 29, 2027	0	0	0	/	2	No
Lionel Leong Vai Tac	Independent Director	Male	62	August 30, 2024	August 29, 2027	0	0	0	/	7	No
Zhang Yi	Chairman of the Board of Supervisors	Male	59	December 27, 2023	August 29, 2027	69.02	21.02	-48	Implementation of equity incentive plan	119	No
Li Jianbo	Supervisor	Male	67	January 9, 2018	August 29, 2027	44.8	44.8	0	/	6	No
Tian Shifang	Supervisor	Male	67	January 9, 2018	August 29, 2027	15.4	15.4	0	/	6	No
Su Jing	Employee Representative Supervisor	Male	51	August 30, 2024	August 29, 2027	0	0	0	/	39	No
Zhai Shaihong	Employee Representative Supervisor	Male	55	August 30, 2024	August 29, 2027	0	0	0	/	2	No
Zhao Xiaojiang	Vice President	Male	59	January 19, 2016	Upon a new appointment/dismissal by the Board of Directors	0	0	0	/	/	Yes
Li Yongming	Vice President	Male	52	April 27, 2023	Upon a new appointment/dismissal by the Board of Directors	48.0	24.0	-24	Implementation of equity incentive plan	/	Yes

Name	Position	Gender	Age	Commencement date of the term of office	Expiry date of the term of office	Number of shares held at the beginning of the year	Number of shares held at the end of the year	Share changes during the year	Reason for changes	Total pre-tax remuneration received from the Company during the Reporting Period (RMB'000)	Whether receiving remuneration from related parties of the Company
Wu Bingqi	Vice President, General Counsel	Male	53	October 26, 2023	Upon a new appointment/dismissal by the Board of Directors	0	0	0	/	/	Yes
Huang Jie	Vice President, CFO	Male	56	April 18, 2024	Upon a new appointment/dismissal by the Board of Directors	0	0	0	/	/	Yes
Wu Aiguo	Vice President	Male	56	September 13, 2024	Upon a new appointment/dismissal by the Board of Directors	42,0001	23,0001	-19	Implementation of equity incentive plan	/	Yes
Liu Lixin	Secretary to the Board of Directors	Male	58	April 9, 2025	Upon a new appointment/dismissal by the Board of Directors	122.86	98.86	-24	Implementation of equity incentive plan	/	No
Resigned directors, supervisors and senior management											
Zhang Zhaoxiang	Former director Former president	Male	61	December 7, 2020 February 25, 2022	April 29, 2024 April 29, 2024	0	0	0	/	/	Yes
Jia Chen	Former Independent Director	Male	69	January 9, 2018	August 30, 2024	0	0	0	/	6	No
Li Ping	Former Independent Director	Male	71	May 13, 2021	August 30, 2024	0	0	0	/	6	No
Lv Xiaogang	Former Employee Representative Supervisor	Male	63	May 13, 2021	August 30, 2024	16.7	16.7	0	/	4	No
Qu Hongguang	Former Employee Representative Supervisor	Male	63	May 13, 2021	August 30, 2024	0	0	0	/	4	No
Wang Yunlin	Former Vice President, CFO Former General Counsel	Male	61	January 15, 2019 September 20, 2022	April 17, 2024 October 26, 2023	0	0	0	/	/	Yes
Xue Keqing	Former secretary to the Board of Directors	Male	61	June 15, 2018	April 9, 2025	201.9	177.9	-24	Implementation of equity incentive plan	120	No
Total	/	/	/	/	/	733.1261	594.1261	-139	/	331	/

Note: Considering the appointment and dismissal of the leadership of China State Construction by the Organization Department of the CPC Central Committee and the SASAC of the State Council, remuneration of the leaders of China State Construction will be paid by China State Construction and disclosed on the Company's official website. The statistical caliber of the pre-tax remuneration received by the directors, supervisors and senior management from the Company during the Reporting Period is the remuneration corresponding to the period during which such persons held the positions of directors, supervisors and senior management, and the remuneration corresponding to the period during which they held positions other than directors, supervisors and senior Management during the Reporting Period has not been included in the statistics.

Directors



Zheng Xuexuan

Chairman and Secretary of the Leading Party Members (LPM) Group of China State Construction Engineering Corporation; Chairman of CSCEC; professor-level senior engineer and PhD holder. Mr. Zheng was General Manager, Party Committee Secretary and Chairman of CSCEC Algeria; General Manager of the Human Resources Department, Assistant General Manager, Vice President, Director and President of CSCEC; and LPM Group Member, Deputy General Manager, Director, LPM Group Deputy Secretary, Chairman of labor union, Party Committee Secretary and General Manager of China State Construction Engineering Corporation. He has been LPM Group Secretary and Chairman of China State Construction Engineering Corporation as well as Chairman of CSCEC since November 2021. He is an alternate member of the 20th CPC Central Committee, a deputy of the 17th National Congress of the Communist Party of China, a deputy of the 20th National Congress of the Communist Party of China, and is also a National Model Worker.



Wen Bing

Director, general manager and deputy secretary of LPM Group of China State Construction Engineering Corporation; director and president of CSCEC; professor-level senior architect and master's degree holder. Mr. Wen previously served as Chairman, General Manager and Acting Deputy Secretary of the Party Committee of China Architecture Design & Research Group (中国建筑设计院有限公司); Member of the Party Committee and Deputy Dean of China Architecture Design & Research Group; Member of the Party Committee and Vice President of China Construction Technology Consulting Co., Ltd.; Deputy Secretary of the Party Committee, Director and General Manager of China Construction Technology Co., Ltd.; Secretary of the Party Committee, Chairman and General Manager of China Construction Technology Co., Ltd.; and Secretary of the Party Committee, Chairman and President of China Construction Technology Consulting Co., Ltd. He has served as Director, General Manager and Deputy Secretary of the LPM Group of China State Construction Engineering Corporation and as President of CSCEC since April 2024. He has served as Director of CSCEC since May 2024.



Shan Guangxiu

Director, LPM Group Deputy Secretary, Chairman of labor union, Party Committee Secretary of China State Construction Engineering Corporation; Director of CSCEC; professorate senior economist, university graduate and master's degree holder. Ms. Shan was Deputy General Manager and General Manager of the Human Resources Department (Cadre Affairs Department) of China State Construction Engineering Corporation; Party Committee Deputy Secretary, Director and Deputy General Manager of China Construction First Group Corporation Limited, Deputy General Manager and LPM Group Member of China State Construction Engineering Corporation and Vice President of CSCEC. She has been Director and LPM Group Deputy Secretary of China State Construction Engineering Corporation since June 2023, Director of CSCEC since August 2023, and Chairman of labor union and Party Committee Secretary of China State Construction Engineering Corporation since September 2023.



Ma Wangjun

Independent Director of CSCEC, senior accountant, university graduate and master's degree holder. He was the Director of the Finance Department, Deputy Chief Accountant, Assistant President, Chief Accountant and LPM Group member of COFCO, Chief Accountant and Party Committee Member of China Travel Service (Holdings) Hong Kong Limited. He has been a full-time External Director of a central SOE since September 2022, an External Director of China Oil & Gas Pipeline Network Corporation since March 2023, an Independent Director of CSCEC since May 2023, and an External Director of China Construction Technology Co., Ltd. since September 2023.



Sun Chengming

Independent Director of CSCEC, senior engineer and master's degree holder. Mr. Sun was Deputy General Manager and Party Committee Member of China Merchants Group; Chairman, General Manager and Party Committee Secretary of China Merchants Shekou Industrial Zone Holdings Co., Ltd.; General Manager and Party Branch Secretary of China Merchants Industry Holdings Co., Ltd.; External Director of State Development and Investment Group Co., Ltd. He has been an Independent Director of CSCEC since May 2021, and an External Director of China Travel Service (Holdings) Hong Kong Limited since July 2024.



Liu Ruchen

Independent Director of CSCEC, professorate senior engineer and master's degree holder. Mr. Liu previously served as Deputy Director of China Railway 19th Bureau; Vice Chairman, General Manager and Deputy Secretary of the Party Committee of China Railway 19th Bureau Group Co., Ltd.; Chairman and Deputy Secretary of the Party Committee of China Railway 16th Bureau Group Co., Ltd.; Vice President, Member of the Standing Committee of the Party Committee and Executive Director of China Railway Construction Corporation Limited; Member of the Standing Committee of the Party Committee of China Railway Construction Corporation (中国铁道建筑集团有限公司); and Acting Deputy Secretary of the Preparatory Leading Party Committee of China Anneng Construction Group Corporation Limited. He has served as an Independent Director of CSCEC since August 2024.



Lionel Leong Vai Tac

Independent Director of CSCEC, PhD holder. Mr. Leong previously served as Deputy to the 11th and 12th National People's Congress of the People's Republic of China; Secretary for Economy and Finance of the Macao SAR Government; Member of the Executive Council of the Macao SAR Government; and Member of the Chinese Group of the Trilateral Commission's Asia-Pacific Region. He has served as Chairman of the Macao Committee for the Guangdong-Hong Kong-Macao Greater Bay Area Development of Boao Forum for Asia and Executive Chairman of the Conference of International Science, Technology and Innovation Forum (ISTIF) since November 2020; Vice Chairman of the International Finance Forum (IFF) since March 2021; Member of Council of Advisors of Boao Forum for Asia since November 2021; and Independent Director of Mota-Engil in Portugal since May 2022. He has served as an Independent Director of CSCEC and director of Huaguobao Limited (华国宝有限公司) since August 2024, and as Director of Bo Go Mo Limited since February 2025.

Supervisors



Zhang Yi

Chairman of the Board of Supervisors, Assistant President and Security Director of CSCEC; professorate senior economist and university graduate. Mr. Zhang was the Deputy General Manager and General Manager of the Corporate Planning and Management Department of China State Construction, Deputy Chief Economist, Executive General Manager of the Infrastructure Business Department, Member of the Party Work Committee, General Manager and Deputy Secretary of the Party Work Committee of CSCEC, Executive Director of China Overseas Holdings Limited, Chairman of China Construction South Investment Co., Ltd., Executive Director and General Manager of China Construction Infrastructure Co., Ltd., Assistant General Manager and General Manager of the Marketing and Project Management Department of CSCEC, Assistant President, General Counsel and General Manager of the Legal Affairs Department of CSCEC, Chairman of the Board of Supervisors of China State Construction Finance Co., Ltd., and Secretary of the Party Committee and Chairman of China Northwest Architectural Design and Research Institute Co., Ltd. He has been Assistant President and Security Director of CSCEC since August 2023 and Chairman of the Board of Supervisors of CSCEC since December 2023.

**Li Jianbo**

Supervisor of CSCEC, professor-level senior engineer, university graduate and master's degree holder. Mr. Li was successively the chief of Human Resources Department, Deputy General Manager and General Manager of China State Construction Engineering Corporation; and an Executive Director, Party Committee Secretary and Vice Chairman of China Overseas Holdings Limited. He has been a Supervisor of CSCEC since January 2018.

**Tian Shifang**

Supervisor of CSCEC, Senior Accountant. Mr. Tian was the Deputy Chief of the Audit Department of China Construction Eighth Engineering Division Corp., Ltd.; Director, Chief Accountant and Party Committee Member of The Second Construction Engineering Co., Ltd. of China Construction Eighth Engineering Division; Director, Chief Accountant and Party Committee Member of China Construction Port Engineering Group Co., Ltd.; and Director, CFO and Party Committee Member of China Construction Harbour and Channel Engineering Bureau Group Co., Ltd. He has been a Supervisor of CSCEC since January 2018.

**Su Jing**

Employee Supervisor of CSCEC, engineer and certified urban planner. Mr. Su previously served as Deputy Director of the Detailed Planning Division of the Beijing Municipal Planning Commission; Director-level Secretary at the General Office of the Beijing Municipal People's Government; Commercial Counsellor (deputy director-general level) of the Department of Foreign Trade, Ministry of Commerce; Deputy Director-General of the Department of Foreign Investment Administration, Ministry of Commerce; Commercial Counsellor (deputy director-general level) at the Economic and Commercial Office of the Chinese Embassy in the United States; Deputy Director-General of the Department of Foreign Investment Administration, Ministry of Commerce; Deputy Secretary-General of the Central Commission for Discipline Inspection; First-Class Senior Supervisor; and Director-General-level Confidential Secretary of the General Office of the CPC Central Committee. He has served as Director of the Corporate Culture Department of CSCEC since May 2024 and as Supervisor of CSCEC since August 2024.

**Zhai Shaihong**

Employee Supervisor of CSCEC, senior technician. Mr. Zhai previously served as Production Manager of the Project Department of the Northwest Branch of China Construction Fifth Engineering Bureau Decoration Curtain Wall Co., Ltd. (中建五局装饰公司); Chief Engineer of the Direct-Managed Project Department of China Construction Fifth Engineering Bureau Decoration Curtain Wall Co., Ltd.; Production Manager of the Project Department of the Liaoning Branch of China Construction Fifth Engineering Bureau Decoration Curtain Wall Co., Ltd.; and Chief Engineer of the Project Department of the Northwest Branch of China Construction Fifth Engineering Bureau Decoration Curtain Wall Co., Ltd. He has served as head of the Model Worker Innovation Studio of China Construction Fifth Engineering Bureau Decoration Curtain Wall Co., Ltd. since December 2017, and as Supervisor of CSCEC since August 2024.

Senior Management



Zhao Xiaojang

Deputy General Manager and LPM Group Member of China State Construction Engineering Corporation; Vice President of CSCEC; professorate senior engineer and PhD holder. Mr. Zhao served as a Secretary in the General Office of the State Council (at both deputy bureau level and bureau level); Deputy Mayor of Nanjing (temporary position); a member of the Standing Committee of the Party Committee and Deputy Mayor (temporary position) of Nanjing; Deputy Secretary of Yangzhou Municipal Committee (at the municipal level); Party Committee Deputy Secretary, Acting Mayor, and Mayor of Lianyungang and LPM Group Secretary of the Lianyungang Municipal People's Government. He has been an LPM Group Member of China State Construction Engineering Corporation since November 2015, Vice President of CSCEC since January 2016, and Vice General Manager of China State Construction Engineering Corporation since January 2017.



Li Yongming

Deputy General Manager and LPM Group Member of China State Construction Engineering Corporation; Vice President of CSCEC; professor-level senior engineer, university graduate and master's degree holder. Mr. Li was the Deputy General Manager, Director, General Manager, Party Committee Deputy Secretary, Chairman and Party Committee Secretary of China Construction Eighth Engineering Division Corp., Ltd. He has been a Deputy General Manager and LPM Group Member of China State Construction Engineering Corporation since February 2023 and Vice President of CSCEC since April 2023. He is a deputy of the 20th National Congress of the Communist Party of China.



Wu Bingqi

Deputy General Manager and LPM Group Member of China State Construction Engineering Corporation; Vice President, General Counsel and Chief Compliance Officer of CSCEC; senior engineer, university graduate and master's degree holder. Mr. Wu was Vice President, Strategic Director, Senior Vice President (general manager level of group business unit), Party Committee Member, Party Committee Deputy Secretary and President of China Resources Land Ltd. He has been a Deputy General Manager and LPM Group Member of China State Construction Engineering Corporation since September 2023 and Vice President, General Counsel and Chief Compliance Officer of CSCEC since October 2023.



Huang Jie

Chief Accountant and LPM Group Member of China State Construction Engineering Corporation; Vice President and CFO of CSCEC; senior accountant, university graduate and master's degree holder. Mr. Huang was a Director, Deputy General Manager, Chief Accountant, and LPM Group Member of China Mobile Communications Group Hebei Co., Ltd., Deputy General Manager and General Manager of the Finance Department of China Mobile Communications Group Co., Ltd., General Manager of the Securities Affairs Department (Hong Kong institution) of China Mobile Limited, and General Manager of the Securities Affairs Department of China Mobile Communication Co., Ltd. He has been Chief Accountant and LPM Group Member of China State Construction Engineering Corporation since March 2024 and Vice President and CFO of CSCEC since April 2024.

**Wu Aiguo**

Deputy General Manager and LPM Group Member of China State Construction Engineering Corporation; Vice President of CSCEC; professor-level senior engineer, university graduate and master's degree holder. Mr. Wu previously served as Deputy General Manager, Director, and Member of the Standing Committee of the Party Committee of China Construction Second Engineering Bureau Ltd.; Director and General Manager of China Construction Electric Power Construction Co., Ltd.; General Manager of the Market and Project Management Department, Director of the General Office (Office of the LPM Group), and Director of the Board Office of CSCEC; General Manager and Deputy Secretary of the Party Working Committee of the Infrastructure Division of CSCEC; Chairman and Party Secretary of China Construction Infrastructure Co., Ltd.; and Chairman and Party Secretary of China Construction First Group Corporation Limited. He has been a Deputy General Manager and LPM Group Member of China State Construction Engineering Corporation since August 2024 and Vice President of CSCEC since September 2024.

**Liu Lixin**

Secretary to the Board of Directors, Assistant President, and chief information officer of CSCEC; professor-level senior engineer and master's degree holder. Mr. Liu previously served as Deputy General Manager, Chief Engineer, Executive Deputy General Manager, and Chairman of China Construction First Group The Fifth Construction Co., Ltd.; Deputy General Manager, Member of the Standing Committee of the Party Committee, Director, General Manager, and Deputy Party Secretary of China Construction First Group Corporation Limited; General Manager of the Market and Project Management Department and the Corporate Planning and Management Department of CSCEC, as well as Deputy Director of the Strategic Research Institute. He has served as Assistant President and Chief Information Officer of CSCEC since September 2023, and as Secretary to the Board of Directors of CSCEC since April 2025.

Other explanation

☒ Applicable ☐ N/A

- On April 17, 2024, the Company held the 55th Meeting of the Third Session of the Board of Directors, at which, Mr. Wang Yunlin stepped down from his positions as Vice President and CFO of the Company due to age reason.
- On April 18, 2024, the Company held the 56th Meeting of the Third Session of the Board of Directors, at which, Mr. Huang Jie was appointed as Vice President and CFO of the Company.
- On April 29, 2024, the Company held the 57th Meeting of the Third Session of the Board of Directors, at which it was resolved that Mr. Zhang Zhaoxiang step down from his positions as Director of the Company, Member of special committees under the Board of Directors, and President of the Company due to age reason.
- On April 29, 2024, the Company held the 57th Meeting of the Third Session of the Board of Directors, at which it was resolved to appoint Mr. Wen Bing as President of the Company.
- On May 24, 2024, the Company convened the 2023 Annual General Meeting, at which Mr. Wen Bing was elected as a Director of the Company.
- On August 30, 2024, the Company convened the 2024 First Extraordinary General Meeting, at which Mr. Zheng Xuexuan, Mr. Wen Bing, and Ms. Shan Guangxiu were elected as Directors of the Fourth Session of the Board of Directors; and Mr. Ma Wangjun, Mr. Sun Chengming, Mr. Liu Ruchen, and Mr. Lionel Leong Vai Tac were elected as Independent Directors of the Fourth Session of the Board of Directors. The above seven individuals jointly constitute the Fourth Session of the Board of Directors of the Company. Mr. Zhang Yi, Mr. Li Jianbo, and Mr. Tian Shifang were elected as Shareholder Representative Supervisors of the Fourth Session of the Board of Supervisors. Together with Mr. Su Jing and Mr. Zhai Shaihong, elected through the workers' conference, they constitute the Fourth Session of the Board of Supervisors of the Company.
- On September 13, 2024, the Company held the Second Meeting of the Fourth Session of the Board of Directors, at which it was resolved to appoint Mr. Wu Aiguo as Vice President of the Company.
- On April 9, 2025, the Company held the 14th Meeting of the Fourth Session of the Board of Directors, at which it was resolved that Mr. Xue Keqing would step down from his position as Secretary to the Board of Directors of the Company due to age reason, and that Mr. Liu Lixin be appointed as Secretary to the Board of Directors of the Company.

(II) Incumbent and resigned directors, supervisors and senior management during the Reporting Period

1. Positions in the Company's shareholder

☒ Applicable ☐ N/A

Name	Name of the Company's shareholder	Positions in the Company's shareholder	Commencement date of the term of office	Expiry date of the term of office
Zheng Xuexuan	China State Construction Engineering Corporation	LPM Group secretary, Chairman	November 2021	/
Wen Bing	China State Construction Engineering Corporation	LPM Group deputy secretary, director, general manager	April 2024	/
Shan Guangxiu	China State Construction Engineering Corporation	Director, LPM Group deputy secretary	June 2023	/
Zhao Xiaojiang	China State Construction Engineering Corporation	LPM Group member, deputy general manager	November 2015, January 2017	/
Li Yongming	China State Construction Engineering Corporation	LPM Group member, deputy general manager	February 2023	/
Wu Bingqi	China State Construction Engineering Corporation	LPM Group member, deputy general manager	September 2023	/
Huang Jie	China State Construction Engineering Corporation	LPM Group member, chief accountant	March 2024	/
Wu Aiguo	China State Construction Engineering Corporation	LPM Group member, deputy general manager	August 2024	/
Zhang Zhaoxiang	China State Construction Engineering Corporation	LPM Group deputy secretary, director, general manager	July 2020, August 2020, February 2022	April 2024
Wang Yunlin	China State Construction Engineering Corporation	LPM Group member, chief accountant	November 2018, December 2018	March 2024
Explanation on positions in the Company's shareholder	None			

2. Positions in other entities

☒ Applicable ☐ N/A

Name	Entity name	Positions	Commencement date of the term of office	Expiry date of the term of office
Ma Wangjun	China Oil & Gas Pipeline Network Corporation	External Director	March 2023	/
Ma Wangjun	China Construction Technology Co., Ltd.	External Director	September 2023	/
Sun Chengming	State Development and Investment Group Co., Ltd.	External Director	December 2020	June 2024
Sun Chengming	China Travel Service (Holdings) Hong Kong Limited	External Director	July 2024	/
Lionel Leong Vai Tac	Mota-Engil in Portugal	Independent Director	May 2022	/
Lionel Leong Vai Tac	Huaguobao Limited	Director	August 2024	/
Lionel Leong Vai Tac	Bo Go Mo Limited	Director	February 2025	/
Explanation on positions in other entities	/			

(III) Remunerations of directors, supervisors and senior management☒ Applicable ☐ N/A

Decision-making procedures for remunerations of the directors, supervisors and senior management	The business performance evaluation and personal performance evaluation are carried out by the SASAC of the State Council and the Board of Directors, and the allocation of remuneration is subject to approval by the SASAC of the State Council and the Board of Directors.
Does a director recuse himself/herself when the Board of Directors discusses his/her remuneration	Yes
Recommendations from the Remuneration and Appraisal Committee or special meetings of independent directors regarding the remuneration of directors, supervisors, and senior management	The Remuneration and Appraisal Committee, along with the independent directors, reviewed and expressed concurring opinions on the Company's annual performance assessment and remuneration plan for senior management.
Basis for determining the remunerations of the directors, supervisors and senior management	Remunerations are determined based on the relevant policies of the SASAC of the State Council on the remuneration management of heads and external directors of central SOEs as well as the remuneration management measures of China State Construction Engineering Corporation Limited.
Actual payments of remunerations of the directors, supervisors and senior management	The total remuneration (including basic salary, performance bonus, insurance benefits and allowances) received by the current directors (excluding independent directors), supervisors and senior management of the Company for the year was RMB3 million. The total allowances of the independent directors for the year were RMB310,000.
Total remunerations actually received by all the directors, supervisors and senior management at the end of the Reporting Period	RMB3.31 million

(IV) Changes in directors, supervisors and senior management of the Company☒ Applicable ☐ N/A

Name	Positions	Change	Reason for the change
Wen Bing	Director, president	Election	Work needs
Liu Ruchen	Independent Director	Election	Work needs
Lionel Leong Vai Tac	Independent Director	Election	Work needs
Su Jing	Supervisor	Election	Work needs
Zhai Shaihong	Supervisor	Election	Work needs
Huang Jie	Vice President, CFO	Appointment	Work needs
Wu Aiguo	Vice President	Appointment	Work needs
Liu Lixin	Secretary to the Board of Directors	Appointment	Work needs
Zhang Zhaoxiang	Director, President	Resignation	Age
Jia Chen	Independent Director	Resignation	Election upon term expiration
Li Ping	Independent Director	Resignation	Election upon term expiration
Lv Xiaogang	Employee Representative Supervisor	Resignation	Election upon term expiration
Qu Hongguang	Employee Representative Supervisor	Resignation	Election upon term expiration
Wang Yunlin	Vice President, CFO	Resignation	Age
Xue Keqing	Secretary to the Board of Directors	Resignation	Age

(V) Explanation on punishment imposed by securities regulatory authorities in the past three years☐ Applicable ☒ N/A**(VI) Others**☐ Applicable ☒ N/A

V. Details of Board Meetings during the Reporting Period

Meeting	Date	Resolutions
53rd Meeting of the Third Session of the Board of Directors	January 9, 2024	The meeting considered and approved 3 proposals, including the Proposal on the Implementation of Huangbian Village Urban Renewal Project in Baiyun District of Guangzhou by China Construction Third Engineering Bureau Group Co., Ltd.
54th Meeting of the Third Session of the Board of Directors	March 20, 2024	The meeting considered and approved 17 proposals, including the Proposal on Amendments to the "14th Five-Year" Strategic Plan of China State Construction Engineering Corporation Limited
55th Meeting of the Third Session of the Board of Directors	April 17, 2024	The meeting considered and approved the Proposal on the Resignation of Wang Yunlin from the Positions of Vice President and CFO of China State Construction Engineering Corporation Limited
56th Meeting of the Third Session of the Board of Directors	April 18, 2024	The meeting considered, approved and listened to 22 proposals and reports, including the Proposal on Appointment of Mr. Huang Jie as Vice President and CFO of China State Construction Engineering Corporation Limited
57th Meeting of the Third Session of the Board of Directors	April 29, 2024	The meeting considered, approved and listened to 7 proposals and reports, including the Proposal on the Resignation of Zhang Zhaoxiang from the Position of Board Member of the Third Session of the Board of Directors and President of China State Construction Engineering Corporation Limited
58th Meeting of the Third Session of the Board of Directors	May 24, 2024	The meeting considered and approved 2 proposals, including the Proposal on Co-opting Wen Bing into Strategy and Investment Committee under the Third Session of the Board of Directors of the Company
59th Meeting of the Third Session of the Board of Directors	June 12, 2024	The meeting considered and approved the Proposal on the Investment by China Construction First Group Corporation Limited in the Real Estate Development Projects at the Jiuxianqiao Group Plot, Qianweigou Group Plot, and the Northern Zone of Zhongguancun Chaoyang Park Plot 0017 in Chaoyang District, Beijing
60th Meeting of the Third Session of the Board of Directors	August 5, 2024	The meeting considered and approved the Proposal on Further Activating the Company's Existing Assets
61st Meeting of the Third Session of the Board of Directors	August 15, 2024	The meeting considered and approved 3 proposals, including the Proposal on Nomination of Candidates for Directors of the Fourth Session of the Board of Directors of China State Construction Engineering Corporation Limited
62nd Meeting of the Third Session of the Board of Directors	August 29, 2024	The meeting considered, approved and listened to 10 proposals and reports, including the Proposal on the 2024 Semi-Annual Work Report of the Board of Directors of China State Construction Engineering Corporation Limited
1st Meeting of the Fourth Session of the Board of Directors	August 30, 2024	The meeting considered and approved 6 proposals, including the Proposal on Election of the Chairman of the Fourth Session of the Board of Directors of China State Construction Engineering Corporation Limited
2nd Meeting of the Fourth Session of the Board of Directors	September 13, 2024	The meeting considered and approved the Proposal on the Appointment of Wu Aiguo as Vice President of China State Construction Engineering Corporation Limited
3rd Meeting of the Fourth Session of the Board of Directors	October 4, 2024	The meeting considered and approved the Proposal on Further Optimizing the Layout of the Company's Financial Business
4th Meeting of the Fourth Session of the Board of Directors	October 16, 2024	The meeting considered and approved 3 proposals, including the Proposal on the Real Estate Development Project of the Executive Condominium at Tampines Street 95, Singapore by China Construction (South Pacific) Development Co Pte Ltd
5th Meeting of the Fourth Session of the Board of Directors	October 25, 2024	The meeting considered, approved and listened to 9 proposals and reports, including the Proposal on the Revision of the Financial Investment Management Rules of China State Construction Engineering Corporation Limited
6th Meeting of the Fourth Session of the Board of Directors	November 15, 2024	The meeting considered and approved 4 proposals, including the Proposal on Donating Public Welfare Funds for the Care and Protection of Left-behind (Disadvantaged) Children to the China Children and Teenagers' Fund
7th Meeting of the Fourth Session of the Board of Directors	November 28, 2024	The meeting considered and approved 3 proposals, including the Proposal on the Real Estate Development Project by China Overseas Holdings Limited at the Dengliang Road Plot in Houhai, Nanshan District, Shenzhen
8th Meeting of the Fourth Session of the Board of Directors	December 4, 2024	The meeting considered and approved 7 proposals, including the Proposal on the Renewal of the Comprehensive Service Framework Agreement between China State Construction Engineering Corporation Limited and China State Construction Engineering Corporation
9th Meeting of the Fourth Session of the Board of Directors	December 26, 2024	The meeting considered, approved and listened to 3 proposals and reports, including the Proposal on the Establishment of the Honduras Branch of China State Construction Engineering Corporation Limited

VI. Directors' Performance of Duties

(I) Directors' attendance at Board meetings and general meetings

Name of director	Is he/she an independent director	Attendance at Board meetings						Attendance of general meetings	
		Number of meetings that should be attended during the year	Attendance in person	Attendance by means of communication	Attendance by proxy	Absence	Is he/she absent in person for two consecutive times	Number of meetings attended	
Zheng Xuexuan	No	19	19	9	0	0	No	2	
Wen Bing	No	14	12	7	2	0	No	2	
Shan Guangxiu	No	19	14	9	5	0	No	2	
Ma Wangjun	Yes	19	19	9	0	0	No	3	
Sun Chengming	Yes	19	19	9	0	0	No	2	
Liu Ruchen	Yes	9	9	5	0	0	No	3	
Lionel Leong Vai Tac	Yes	9	8	5	1	0	No	1	
Zhang Zhaoxiang	No	5	3	2	2	0	No	0	
Jia Chen	Yes	10	8	4	2	0	No	1	
Li Ping	Yes	10	10	4	0	0	No	1	

Explanation on absence in person for Board meetings for two consecutive times

☐ Applicable ☒ N/A

Number of Board meetings held during the year	19
Including: Number of meetings held on-site	10
Number of meetings held via communication means	9
Number of meetings held on-site combined with communication means	0

(II) Objection of the directors on matters related to the Company

☐ Applicable ☒ N/A

(III) Others**☑ Applicable** **☐ N/A**

The Company's independent directors reviewed and supervised the performance of the management of the Company, who concurrently served as senior executives at the Company's controlling shareholder, China State Construction Engineering Corporation, and expressed the following independent opinions: Mr. Wen Bing, Mr. Zhao Xiaojang, Mr. Li Yongming, Mr. Wu Bingqi, Mr. Huang Jie, Mr. Wu Aiguo, Mr. Zhang Zhaoxiang and Mr. Wang Yunlin earnestly and diligently fulfilled their commitments, performed their duties as senior management of the Company as a priority, well handled the relationship between the Company and the controlling shareholder, and protected the interests of the Company and all shareholders in 2024. They did not do anything that would harm the interests of the shareholders of the Company, especially minority shareholders because of their concurrent position in China State Construction.

VII. Specialized Committees under the Board of Directors**☑ Applicable** **☐ N/A****(I) Members of specialized committees under the Board of Directors**

Specialized committees	Members
Strategy and Investment Committee	Chairman: Zheng Xuexuan Members: Wen Bing, Shan Guangxu, Ma Wangjun, Sun Chengming, Liu Ruchen, Lionel Leong Vai Tac
Nomination Committee	Chairman: Zheng Xuexuan Members: Wen Bing, Shan Guangxu, Ma Wangjun, Sun Chengming, Liu Ruchen, Lionel Leong Vai Tac
Remuneration and Appraisal Committee	Chairman: Ma Wangjun Members: Sun Chengming, Liu Ruchen, Lionel Leong Vai Tac
Audit and Risk Committee	Chairman: Ma Wangjun Members: Sun Chengming, Liu Ruchen, Lionel Leong Vai Tac

Note: On December 4, 2024, the 8th Meeting of the Fourth Session of the Board of Directors considered and approved the Proposal on the Dissolution of the Supervisory Committee by the Board of Directors. The Board of Directors dissolved the Supervisory Committee, and its relevant duties were assumed by the Audit and Risk Committee.

(II) Specialized committee's performance of duties

During the Reporting Period, the Board of Directors of the Company maintained five specialized committees – namely the Strategy and Investment Committee, the Nomination Committee, the Remuneration and Appraisal Committee, the Audit and Risk Committee, and the Supervisory Committee – which were diligent in organizing research and faithfully reviewing professional matters, thereby effectively performing their functions of thorough deliberation and decision-making support. On December 4, 2024, the 8th Meeting of the Fourth Session of the Board of Directors considered and approved the Proposal on the Dissolution of the Supervisory Committee by the Board of Directors, pursuant to which the Board of Directors dissolved the Supervisory Committee. Following the dissolution, the Board of Directors retained four specialized committees: the Strategy and Investment Committee, the Nomination Committee, the Remuneration and Appraisal Committee, and the Audit and Risk Committee. These committees are responsible for studying and reviewing matters relating to investment, sustainable development, nomination, finance, audit, internal control, and risk management, and continue to perform their functions of providing support for decision-making. In 2024, the specialized committees under the Board of Directors held 28 meetings in total and considered 71 proposals (including 14 reports).

(III) Specialized committee meetings

1. The Audit and Risk Committee held 8 meetings during the Reporting Period

Date	Proposals/Reports	Important opinions and recommendations	Performance of other duties
January 9, 2024	The meeting considered and listened to 2 reports, including the Report on the 2023 Audit Plan, Key Audit Tasks and Progress of Pre-audit Work	/	/
March 15, 2024	The meeting considered, approved and listened to 5 reports and proposals, including the Proposal on the Report on the Performance of Duties of the Audit and Risk Committee of the Third Session of the Board of Directors of China State Construction Engineering Corporation Limited for 2023	The proposals were approved at the meeting and were submitted to the Board of Directors for consideration.	/
April 17, 2024	The meeting considered and approved 2 proposals, including the Proposal on Appointment of Mr. Huang Jie as Vice President and CFO of China State Construction Engineering Corporation Limited	The proposals were approved at the meeting and were submitted to the Board of Directors for consideration.	/
April 17, 2024	The meeting considered, approved and listened to 13 reports and proposals, including the Proposal on the 2023 Financial Settlement Report for China State Construction Engineering Corporation Limited	The proposals were approved at the meeting and were submitted to the Board of Directors for consideration.	/
April 29, 2024	The meeting considered and approved 2 proposals, including the Proposal on the 2024 Q1 Financial Analysis Report of China State Construction Engineering Corporation Limited	The proposals were approved at the meeting and were submitted to the Board of Directors for consideration.	/
August 28, 2024	The meeting considered, approved and listened to 7 reports and proposals, including the Proposal on the 2024 Interim Financial Analysis Report of China State Construction Engineering Corporation Limited	The proposals were approved at the meeting and were submitted to the Board of Directors for consideration.	/
October 24, 2024	The meeting considered and approved 3 proposals, including the Proposal on the 2024 Q3 Financial Analysis Report of China State Construction Engineering Corporation Limited	The proposals were approved at the meeting and were submitted to the Board of Directors for consideration.	/
December 26, 2024	The meeting considered and listened to 3 reports, including the Report on the Progress of the Financial Settlement Work of China State Construction Engineering Corporation Limited for 2024	/	/

2. The Nomination Committee held 4 meetings during the Reporting Period

Date	Proposals/Reports	Important opinions and recommendations	Performance of other duties
April 17, 2024	The meeting considered and approved 2 proposals, including the Proposal on the Resignation of Wang Yunlin from the Positions of Vice President and CFO of China State Construction Engineering Corporation Limited, and the Proposal on Appointment of Mr. Huang Jie as Vice President and CFO of China State Construction Engineering Corporation Limited	The proposals were approved at the meeting and were submitted to the Board of Directors for consideration.	/
April 29, 2024	The meeting considered and approved 2 proposals, namely the Proposal on Co-opting Wen Bing into the Third Session of the Board of Directors of China State Construction Engineering Corporation Limited, and the Proposal on Appointing Wen Bing as President of China State Construction Engineering Corporation Limited	The proposals were approved at the meeting and were submitted to the Board of Directors for consideration.	/
August 15, 2024	The meeting considered and approved 2 proposals, namely the Proposal on Nomination of Candidates for Directors of the Fourth Session of the Board of Directors of China State Construction Engineering Corporation Limited, and the Proposal on the Nomination of Candidates for Independent Directors of the Fourth Session of the Board of Directors of China State Construction Engineering Corporation Limited	The proposals were approved at the meeting and were submitted to the Board of Directors for consideration.	/
September 14, 2024	The meeting considered and approved the Proposal on the Appointment of Wu Aiguo as Vice President of China State Construction Engineering Corporation Limited	The proposal was approved at the meeting and was submitted to the Board of Directors for consideration.	/

3. The Remuneration and Appraisal Committee held 3 meetings during the Reporting Period

Date	Proposals/Reports	Important opinions and recommendations	Performance of other duties
January 9, 2024	The meeting considered and approved the Proposal on Partial Repurchase and Cancellation of Shares Held by Participants of Phase IV Restricted A Share Incentive Scheme of China State Construction Engineering Corporation Limited	The proposal was approved at the meeting and was submitted to the Board of Directors for consideration.	/
April 17, 2024	The meeting listened to and considered 2 proposals and reports, including the Proposal on the 2023 Performance Assessment and Remuneration Plan for Senior Management of China State Construction Engineering Corporation Limited	The proposals were approved at the meeting and were submitted to the Board of Directors for consideration.	/
October 24, 2024	The meeting considered and approved 2 proposals, including the Proposal on Appraisal Results and Remuneration Fulfilment for Senior Management of China State Construction Engineering Corporation Limited for 2023	The proposals were approved at the meeting and were submitted to the Board of Directors for consideration.	/

4. The Strategy and Investment Committee held 10 meetings during the Reporting Period

Date	Proposals/Reports	Important opinions and recommendations	Performance of other duties
January 9, 2024	The meeting considered and approved 2 proposals, including the Proposal on the Implementation of Huangbian Village Urban Renewal Project in Baiyun District of Guangzhou by China Construction Third Engineering Bureau Group Co., Ltd.	The proposals were approved at the meeting and were submitted to the Board of Directors for consideration.	The Committee held a special communication meeting for independent directors to listen to and discuss the proposals.
March 20, 2024	The meeting considered and approved 3 proposals, including the Proposal on Amendments to the "14th Five-Year" Strategic Plan of China State Construction Engineering Corporation Limited	The proposals were approved at the meeting and were submitted to the Board of Directors for consideration.	The Committee held a special communication meeting for independent directors to listen to and discuss the proposals.
April 18, 2024	The meeting considered and approved 2 proposals, including the Proposal on 2024 Bond Issuance Quota of China State Construction Engineering Corporation Limited	The proposals were approved at the meeting and were submitted to the Board of Directors for consideration.	The Committee held a special communication meeting for independent directors to listen to and discuss the proposals.
June 12, 2024	The meeting considered and approved the Proposal on the Investment by China Construction First Group Corporation Limited in the Real Estate Development Projects at the Jiuxianqiao Group Plot, Qianweigou Group Plot, and the Northern Zone of Zhongguancun Chaoyang Park Plot 0017 in Chaoyang District, Beijing	The proposal was approved at the meeting and was submitted to the Board of Directors for consideration.	/
August 5, 2024	The meeting considered and approved the Proposal on Further Activating the Existing Assets of China State Construction Engineering Corporation Limited	The proposal was approved at the meeting and was submitted to the Board of Directors for consideration.	The Committee held a special communication meeting for independent directors to listen to and discuss the proposal.
August 29, 2024	The meeting considered and approved the Proposal on the Measures for the Administration of Bond Issuance of China State Construction Engineering Corporation Limited	The proposal was approved at the meeting and was submitted to the Board of Directors for consideration.	/
October 4, 2024	The meeting considered and approved the Proposal on Further Optimizing the Financial Business Layout of China State Construction Engineering Corporation Limited	The proposal was approved at the meeting and was submitted to the Board of Directors for consideration.	/
October 16, 2024	The meeting considered and approved 3 proposals, including the Proposal on the Real Estate Development Project of the Executive Condominium at Tampines Street 95, Singapore by China Construction (South Pacific) Development Co Pte Ltd	The proposals were approved at the meeting and were submitted to the Board of Directors for consideration.	The Committee held a special communication meeting for independent directors to listen to and discuss the proposals.
October 25, 2024	The meeting considered and approved the Proposal on the Revision of the Financial Investment Management Rules of China State Construction Engineering Corporation Limited	The proposal was approved at the meeting and was submitted to the Board of Directors for consideration.	/
November 28, 2024	The meeting considered and approved 3 proposals, including the Proposal on the Real Estate Development Project by China Overseas Holdings Limited at the Dengliang Road Plot in Houhai, Nanshan District, Shenzhen	The proposals were approved at the meeting and were submitted to the Board of Directors for consideration.	The Committee held a special communication meeting for independent directors to listen to and discuss the proposals.

5. The Supervisory Committee held 3 meetings during the Reporting Period

Date	Proposals/Reports	Important opinions and recommendations	Performance of other duties
April 29, 2024	The meeting listened to the Report on the 2024 Q1 Implementation of the Resolutions of the Board of Directors of China State Construction Engineering Corporation Limited	/	/
August 28, 2024	The meeting listened to 2 reports, including the Report on the 2024 H1 Implementation of the Resolutions of the Board of Directors of China State Construction Engineering Corporation Limited	/	/
October 24, 2024	The meeting listened to the Report on the 2024 Q3 Implementation of the Resolutions of the Board of Directors of China State Construction Engineering Corporation Limited	/	/

(IV) Specific explanation on objection

☐ Applicable ☒ N/A

VIII. Explanation of the Board of Supervisors on the Risks Identified

☐ Applicable ☒ N/A

During the Reporting Period, the Board of Supervisors performed its duties conscientiously in accordance with the Company Law, the Code of Corporate Governance for Listed Companies, the Articles of Association, the Rules of Procedure of the Board of Supervisors and other regulations. Focusing on risk prevention and control, the Board of Supervisors supervised the significant events in the operation and management of the Company, financial conditions, internal controls and directors' and senior management's performance of duties, and has no objection to the supervised matters during the Reporting Period.



Yunnan Huali Expressway Project

IX. Employees of the Parent Company and Major Subsidiaries at the end of the Reporting Period

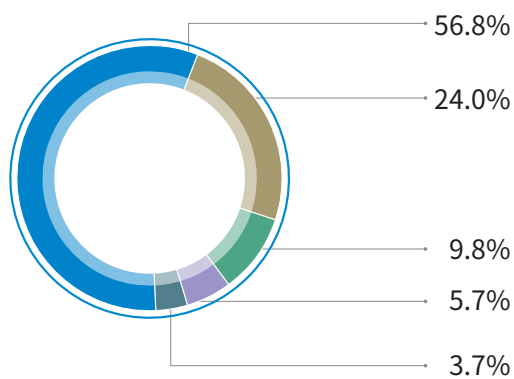
(I) Employees

Number of existing staff of the parent company	426
Number of existing staff of major subsidiaries	360,823
Total number of existing staff	361,249
Number of resigned or retired staff to whom the parent company and major subsidiaries are responsible for the expenses (total number of retirees at the end of 2024)	68,462

Expertise	
Category	Number
Operation and management	13,240
Project construction	205,240
Survey and design	20,538
Properties development	35,384
Professional management	86,847
Total	361,249

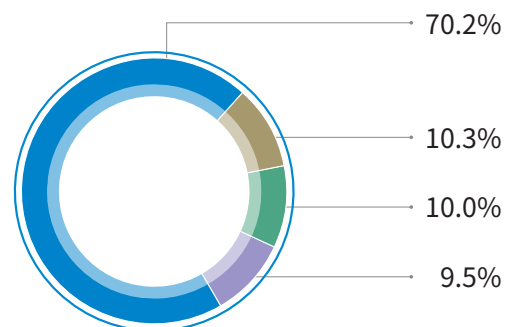
Education background	
Level	Number
Master's degree or above	37,207
Undergraduate degree	253,612
Associate degree	36,202
Technical secondary school and below	34,228
Total	361,249

Expertise



- Project construction
- Professional management
- Properties development
- Survey and design
- Operation and management

Education background



- Undergraduate degree
- Master's degree or above
- Associate degree
- Technical secondary school and below

(II) Remuneration policy**✓ Applicable** ☐ N/A

The Company adheres to market- and performance-oriented strategy and strengthens remuneration evaluation and incentives. The Company closely associates remuneration distribution with corporate benefits and personal performance, and the remuneration is directly proportional to performance, which effectively mobilizes the enthusiasm, initiative and creativity of employees. Meanwhile, with a focus on value creation, the Company links payroll growth with that of corporate financial performance, strengthens benchmarking management, improves performance-based salary management, and strengthens the pertinence, accuracy and effectiveness of remuneration distribution. The Company continuously improves the effective and constrained remuneration distribution system to promote corporate vitality, competitiveness and creativity.

(III) Training program**✓ Applicable** ☐ N/A

Focusing closely on the Company's 14th Five-Year Strategic Plan and key annual priorities, adhering to a clear-cut stand on politics to ensure the full and complete implementation of central government documents, and relying on leadership, professionalism and occupational capabilities, the Company further improved the key talent cultivation project, steadily promoted the training systems, and continuously improved education and training ability, to strengthen overall coordination and organization guidance, promote the smooth implementation of education and training, and provide internal drivers for the Company's talent team building.

(IV) Labor service outsourcing☐ Applicable **✓ N/A****X. Profit Distribution Plan or Proposed Reserves Capitalization Plan****(I) Formulation, execution, or adjustment of cash dividend policy****✓ Applicable** ☐ N/A**1. Specific policy on profit distribution**

According to the Articles of Association, the Company may distribute dividends in cash, stock, a combination of both and other means permitted by laws and regulations; the Company shall give priority to profit distribution in the form of cash dividends. In the event that the Company is operating well and the Board of Directors determines that the Company's share price does not match the size of its share capital, and the distribution of dividends in stock is in the interests of shareholders of the Company as a whole, the Company may propose stock dividend and other distribution proposals when the conditions for distribution in the form of cash dividends are satisfied. Except for special circumstances as determined by the Board of Directors of the Company, the Company shall distribute dividends in cash when the Company records a profit in the current year and the accumulated undistributed profits are positive. The profits distributed in cash each year shall, in principle, be not less than 15% of the distributable profits of that year.

2. Execution of cash dividend policy during the Reporting Period

On May 24, 2024, the Proposal on 2023 Profit Distribution Plan for China State Construction Engineering Corporation Limited was considered and approved at the 2023 Annual General Meeting of the Company through a combination of on-site open ballot and Internet voting; on June 21, 2024, the Company released the Announcement of China State Construction Engineering Corporation Limited on the Implementation of the 2023 Annual Equity Distribution; on June 27, 2024, the Company distributed cash dividends to all shareholders, marking the full implementation of the profit distribution plan for 2023. The Company distributed profits in strict compliance with relevant provisions of the Articles of Association and the resolutions passed at the general meetings.

3. Annual profit distribution proposal

In accordance with relevant provisions of the Company Law and the Articles of Association, the profit distribution proposal for 2024 has been formulated on the basis of the 2024 Profit Distribution Plan for China State Construction Engineering Corporation Limited considered and approved at the 15th Meeting of the Fourth Session of the Board of Directors of the Company by taking into account shareholder returns, the Company's capital demand for business development and other factors.

The profit distribution proposal for 2024: the net profit attributable to shareholders of the Company under the consolidated statements amounted to RMB46.187 billion; the cumulative undistributed profits of the parent company was RMB56.433 billion, and the Company proposed to distribute a cash dividend of RMB2.715 (tax inclusive) per 10 shares to all shareholders. As of the date of disclosure of this Report, the total share capital of the Company was 41,320,390,444 shares and the cash dividend proposed to be distributed on this basis was approximately RMB11.218 billion (tax inclusive). The cash dividend of the Company in the year accounted for 24.29% of the net profit attributable to shareholders of the parent company under the consolidated statements. In case of any change in the total share capital of the Company prior to the record date of shareholders for profit distribution, the Company proposes to maintain the distribution ratio per share unchanged, and to adjust the total distribution amount accordingly. An announcement containing details of the adjustments will be made separately.

The profit distribution proposal above was considered and approved at the 15th Meeting of the Fourth Session of the Board of Directors of the Company and is still subject to consideration and approval by the 2024 Annual General Meeting of the Company. A combination of on-site open ballot and Internet voting will be adopted at the 2024 Annual General Meeting of the Company so as to ensure that minority shareholders have adequate opportunities to express their opinions and requests, thereby fully safeguarding their legal interests.

4. Explanation on the cash dividend to be distributed by the Company for the current year

(1) Industry where the Company operates and its characteristics

The construction industry in which the Company operates faces fierce market competition. The projects undertaken are usually large in volume and involve extended production cycles, requiring substantial capital for daily operations. The Company accurately seized the opportunities of national policies, enhanced the development of its main business, continued to deepen its project performance management, accelerated innovation, continuously strengthened bottom-line thinking and actively responded to the fierce industry competition.

(2) Development stage of the Company and its business model

The Company is currently in a phase of transformation and upgrading. With the gradual promotion of green production methods and construction models, areas such as energy-efficient buildings, prefabricated buildings, and photovoltaic-integrated buildings are expected to enjoy substantial market potential, driving the construction industry toward a greener and more sustainable direction. The construction sector is ushering in new development opportunities. In response to emerging challenges and the need for transformation, the Company actively pursues a high-quality development strategy, aligns itself with the new development philosophy and benchmarks itself against world-class enterprises, continuously enhancing its global competitiveness and brand influence.

(3) Profitability and capital needs of the Company

Since the listing of the Company, the return on equity has remained at a high level in the industry, delivering stable investment returns to its shareholders. As the Company deepens its reform and innovation, it needs to increase its investment in innovative business and new technologies. In addition, the Company needs to accumulate a certain amount of retained earnings to support the Company's sustainable development and enhance the Company's overall value, which is in the long-term interests of the majority of shareholders.

(4) Reasons for the Company to retain a certain proportion of the undistributed profits

At present and for a certain period in the future, the market presents both challenges and opportunities. The Company needs to retain a portion of its earnings to strengthen its resilience against risks. The retained earnings accumulated by the Company over the years are attributable to all investors. The Company will continue to improve the efficiency of capital operations, enhance the Company's overall profitability, and offer better returns to investors in the future.

(5) Specific purpose of the undistributed profits retained by the Company and their estimated return

The retained undistributed profits will be used by the Company to capture strategic development opportunities, deepen the Company's strategy, enhance structural adjustment and transformation and upgrading, and seek new profit growth points. CSCEC has maintained a stable cash dividend policy for years, demonstrating the ability to maintain stable development and sustained dividend distribution. The Company will continue to focus on the major national strategic deployment and the 14th Five-Year Plan, seizing the current window of important strategic opportunities for economic development to better reward shareholders.

(6) Measures taken by the Company to facilitate the participation of minority shareholders in cash dividend decision-making

The Company has established and improved a multi-channel investor communication mechanism. Minority shareholders can express their opinions and requests on the cash dividend policy through various methods such as the investor hotline, CSCEC Investor Relations email address, and the SSE E-interactive platform. At the Company's annual general meeting, minority shareholders can vote on the profit distribution plan through online voting. In addition, the Company also actively responds to the concerns of minority shareholders in a timely manner through cash dividend briefings and other forms.

(7) Measures to be taken by the Company to enhance investor returns

In accordance with the requirements of the Regulatory Guidelines No. 3 for Listed Companies – Cash Dividends Distribution of Listed Companies, the Articles of Association, and other relevant laws, regulations, and normative documents, the Company increases the transparency and operability of profit distribution decisions, so as to facilitate shareholders' supervision over the Company's operations and profit distribution. The Company will continue to uphold the operation philosophy of bringing long-term sustainable returns to investors. The Company will also continue to optimize profit distribution plans and increase investor returns in consideration of factors such as the current macroeconomic situation and major capital expenditure arrangements.

(II) Plans or proposals for ordinary share dividend distribution or capitalization of capital reserves into share capital by the Company in the last five years (including the Reporting Period)

Unit: '000 yuan Currency: RMB

Year of dividend distribution	Number of bonus shares per 10 shares	Amount of dividends distributed per 10 shares (RMB) (tax inclusive)	Number of shares capitalized per 10 shares	Amount of cash dividends (tax inclusive)	Net profit attributable to ordinary shareholders of the Company in the consolidated financial statements for the year of dividend distribution	Percentage of the net profit attributable to ordinary shareholders of the Company in the consolidated financial statements (%)
2024	0	2.715	0	11,218,486	46,187,099	24.29
2023	0	2.7145	0	11,297,736	54,264,173	20.82
2022	0	2.527	0	10,596,831	50,950,301	20.80
2021	0	2.50	0	10,485,215	51,407,661	20.40
2020	0	2.147	0	9,006,272	44,924,929	20.05

(III) Specific explanation on cash dividend policy

☒ Applicable ☐ N/A

Was it in compliance with the requirements of the Company's Articles of Association and the resolutions of the general meeting	☒ Yes ☐ No
Were the dividend distribution criteria and proportion well-defined and clear	☒ Yes ☐ No
Were related decision-making processes and mechanisms complete	☒ Yes ☐ No
Did independent directors fulfill their duties and play their roles	☒ Yes ☐ No
Were the minority shareholders given adequate opportunities to voice their opinions and requests and were their legitimate rights and interests fully protected	☒ Yes ☐ No

(IV) If, during the Reporting Period, the Company records a profit and the profit distributable to the ordinary shareholders of the parent company is positive but there is no proposed plan for distribution in the form of cash dividends, the Company shall disclose in detail the reasons, and the purpose and utilization plan of the undistributed profits

☐ Applicable ☒ N/A

(V) Proposals for profit distribution and capitalization of capital reserves into share capital for the Reporting Period

☒ Applicable ☐ N/A

Unit: '000 yuan Currency: RMB

Number of bonus shares per 10 shares	/
Amount of dividends distributed per 10 shares (RMB) (tax inclusive)	2.715
Number of shares capitalized per 10 shares	/
Amount of cash dividends (tax inclusive)	11,218,486
Net profit attributable to ordinary shareholders of the Company in the consolidated financial statements for the year of dividend distribution	46,187,099
Percentage of the net profit attributable to ordinary shareholders of the Company in the consolidated financial statements (%)	24.29
Amount for cash repurchases of shares recorded as cash dividends	/
Total amount of dividends (tax inclusive)	11,218,486
Percentage of the total amount of dividends to the net profit attributable to ordinary shareholders of the Company in the consolidated financial statements (%)	24.29

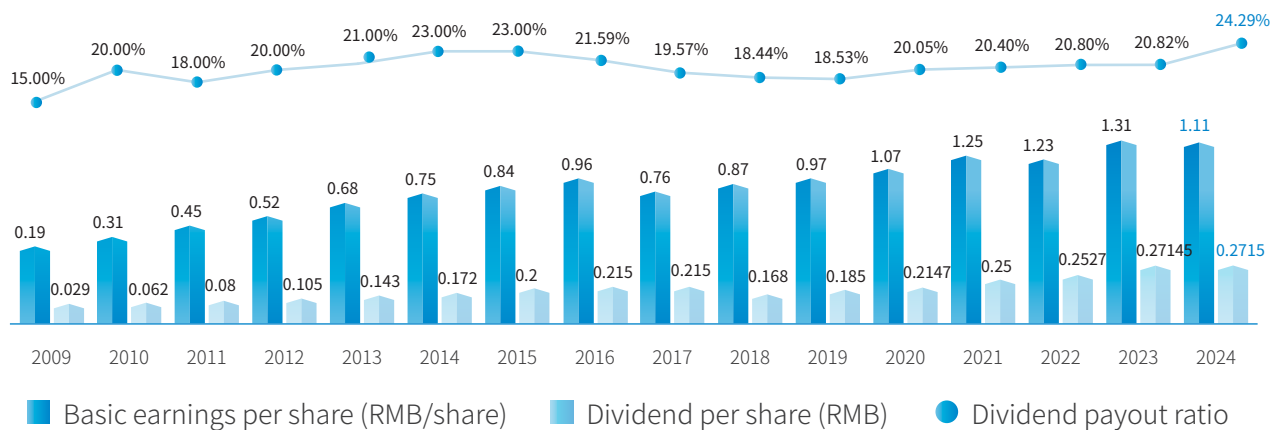
(VI) Cash dividends over the most recent three fiscal years

✓ Applicable □ N/A

Unit: '000 yuan Currency: RMB

Total cash dividends distributed over the most recent three fiscal years (tax inclusive) (1)	33,113,053
Total amount repurchased and cancelled over the most recent three fiscal years (2)	/
Total of cash dividends and repurchases and cancellations over the most recent three fiscal years (3) = (1) + (2)	33,113,053
Average annual net profit over the most recent three fiscal years (4)	50,467,191
Cash dividend payout ratio over the most recent three fiscal years (%) (5) = (3)/(4)	65.61
Net profit attributable to ordinary shareholders of the Company in the consolidated financial statements for the most recent fiscal year	46,187,099
Undistributed profits at the end of the most recent fiscal year in the parent company's financial statements	56,433,139

Cash dividends since listing



XI. Equity Incentive Scheme, Employee Stock Ownership Plan or Other Employee Incentive Schemes of the Company and Their Implications

(I) Relevant incentive matters disclosed in provisional announcements without further progress or changes in subsequent implementation

☒ Applicable ☐ N/A

Summary of matters	Search index
The Company's repurchase and cancellation of restricted shares involved a total of 75 participants of the Company's Phase IV Restricted A Share Incentive Scheme. A total of 9,630,000 restricted shares were proposed to be repurchased and canceled. The capital used for the repurchase was the Company's self-owned fund, totaling RMB30,694,678.86 (including interest). After all the repurchased shares are canceled, the registered capital of the Company will be reduced by RMB9,630,000.	Announcement on Partial Repurchase of Shares Held by Participants of Phase IV Restricted A Share Incentive Scheme published on January 10, 2024.
The repurchase and cancellation of restricted shares involved a total of 2,727 participants, and a total of 299,562,000 restricted shares were proposed to be repurchased and canceled. Upon completion of the repurchase and cancellation, the Company will have a total of 299,562,000 remaining restricted incentive shares. The repurchase price was established at RMB3.06 per share. All the funds utilized by the Company for the repurchase of restricted shares were its own funds, and the total repurchase price was RMB916,659,720, excluding fees borne by the Company such as the transfer fees and stamp duties incurred by the repurchase. Following the repurchase and cancellation, the Company's registered capital, i.e. total equities, will be reduced by RMB299,562,000 (shares) to RMB41,619,952,444 (shares).	Announcement on Repurchase and Cancellation of Partial Restricted Shares for Equity Incentives published on February 27, 2024.
The Company repurchased a total of 9,630,000 restricted shares held by 75 participants under the Phase IV Incentive Scheme at a price of RMB3.06 per share and paid interest to certain participants in accordance with the Phase IV Restricted A Share Incentive Scheme of CSCEC. After all the repurchased shares are canceled, the registered capital of the Company will be reduced by RMB9,630,000.	Announcement on the Repurchase and Cancellation of Partial Phase IV Restricted Shares to Reduce the Company's Registered Capital & Notification to Creditors published on May 25, 2024.
The repurchase and cancellation of restricted shares involved a total of 75 participants, and a total of 9,630,000 restricted shares were proposed to be repurchased and canceled. Upon completion of the repurchase and cancellation, the Company will have a total of 289,932,000 remaining restricted incentive shares. The repurchase price was established at RMB3.06 per share or RMB3.06 per share with interest. All the funds utilized by the Company for the repurchase of restricted shares were its self-owned funds, and the total repurchase price was RMB30,694,678.86 (including interest), excluding fees borne by the Company such as the transfer fees and stamp duties incurred by the repurchase.	Announcement on Repurchase and Cancellation of Partial Restricted Shares for Equity Incentives published on August 15, 2024.
Due to the Company's failure to achieve the performance target for unlocking, the unlocking conditions for the third tranche of 289,932,000 restricted shares held by 2,652 participants in 2024 under Phase IV restricted A Share Incentive Scheme were not met, triggering the share repurchase clause. All funds utilized by the Company for the repurchase of restricted shares were its self-owned funds, and the total repurchase price was RMB887,191,920 (including interest), excluding fees borne by the Company such as the transfer fees and stamp duties incurred by the repurchase.	Announcement on the Repurchase and Cancellation of the Third Tranche of Shares in 2024 under the Phase IV Restricted A Share Incentive Scheme published on October 26, 2024.
The Company repurchased 289,932,000 Phase IV restricted shares in the third tranche, accounting for 31.79% of the granted 912,036,000 Phase IV restricted shares and 0.70% of the total share capital of the Company. The repurchase price of the Phase IV restricted A shares was RMB3.06 per share. The total repurchase price was RMB887,191,920. After all the repurchased shares are canceled, the registered capital of the Company will be reduced by RMB289,932,000.	Announcement on the Repurchase and Cancellation of the Third Tranche of Phase IV Restricted Shares to Reduce the Company's Registered Capital & Notification to Creditors published on November 16, 2024.
The repurchase and cancellation of restricted shares involved a total of 2,652 participants, and a total of 289,932,000 restricted shares were proposed to be repurchased and canceled. Upon completion of the repurchase and cancellation, the Company will have a total of 0 remaining restricted incentive shares. Upon completion of the repurchase and cancellation, the Company's registered capital, i.e. total equities, will be reduced by RMB289,932,000 (shares) to RMB41,320,390,444 (shares).	Announcement on Repurchase and Cancellation of Partial Restricted Shares for Equity Incentives published on January 3, 2025.

(II) Incentives not disclosed in provisional announcements or with subsequent progress

Information on equity incentives

☐ Applicable ☒ N/A

Other explanation

☒ Applicable ☐ N/A

For implications of the Company's restricted shares on its financial position and operating results, please refer to Note XIII "Share-based payment" to the financial statements under SECTION X "FINANCIAL REPORT" of this Report.

Information on employee stock ownership plan

☐ Applicable ☒ N/A

Other incentives

☐ Applicable ☒ N/A

(III) Equity incentive granted to directors and senior management during the Reporting Period

☒ Applicable ☐ N/A

Unit: Ten thousand shares

Name	Position	Number of restricted shares held at the beginning of the Reporting Period	Number of restricted shares newly granted during the Reporting Period	Grant price of restricted shares (RMB)	Unlocked shares	Locked shares	Number of restricted shares held at the end of the Reporting Period	Market price at the end of the Reporting Period (RMB0'000)
Zheng Xuexuan	Chairman	0	0	0	0	0	0	0
Wen Bing	Director, president	0	0	0	0	0	0	0
Shan Guangxiu	Director	0	0	0	0	0	0	0
Ma Wangjun	Independent Director	0	0	0	0	0	0	0
Sun Chengming	Independent Director	0	0	0	0	0	0	0
Liu Ruchen	Independent Director	0	0	0	0	0	0	0
Lionel Leong Vai Tac	Independent Director	0	0	0	0	0	0	0
Zhao Xiaojiang	Vice President	0	0	0	0	0	0	0
Li Yongming	Vice President	48	0	0	0	24	24	144
Wu Bingqi	Vice President, General Counsel	0	0	0	0	0	0	0
Huang Jie	Vice President, CFO	0	0	0	0	0	0	0
Wu Aiguo	Vice President	38	0	0	0	19	19	114
Liu Lixin	Secretary to the Board of Directors	48	0	0	0	24	24	144
Zhang Zhaoxiang	Former Director, President	0	0	0	0	0	0	0
Jia Chen	Former Independent Director	0	0	0	0	0	0	0
Li Ping	Former Independent Director	0	0	0	0	0	0	0
Wang Yunlin	Former Vice President, CFO, General Counsel	0	0	0	0	0	0	0
Xue Keping	Former Secretary to the Board of Directors	48	0	0	0	24	24	144
Total	/	182	0	/	0	91	91	/

(IV) Appraisal mechanism for senior management and the establishment and implementation of incentive mechanism during the Reporting Period

☒ Applicable ☐ N/A

For details, please refer to the relevant information under “IV. Directors, Supervisors and Senior Management” in this section of this Report.

XII. Establishment and Implementation of Internal Control Rules during the Reporting Period

☒ Applicable ☐ N/A

During the Reporting Period, the Company continued to optimize the internal control system, revised and improved the internal control rules, and ensured the effective implementation of various rules. It further streamlined and standardized various business processes to improve the Company’s operation and management and risk prevention and control capabilities. The Company has continuously improved its internal control process, covering all aspects including decision-making, execution, supervision, and feedback. The Company’s improved internal control is more comprehensive and effective.

For details of the Company’s internal control evaluation report, please refer to the 2024 Report on Internal Control Evaluation of China State Construction Engineering Corporation Limited, considered and approved at the 15th Meeting of the Fourth Session of the Board of Directors of the Company and disclosed on the website of the SSE.

Description of material defects in internal control during the Reporting Period

☐ Applicable ☒ N/A

XIII. Management and Control of Subsidiaries during the Reporting Period

☒ Applicable ☐ N/A

The Company has formulated various management systems for subsidiaries, including the Administrative Measures for the Governance Structure of Subsidiaries of China State Construction Engineering Corporation Limited, the Administrative Measures for the Organizational Structure of the Headquarters of Subsidiaries, the Administrative Measures for the Evaluation and Appraisal of the Operating Results of Subsidiaries of China State Construction Engineering Corporation Limited, and the Detailed Rules for the Management of Equity Investee Enterprises of China State Construction Engineering Corporation Limited. Relying on the above management systems, the Company has established an internal control system based on the Articles of Association, primarily comprising investment, property rights, finance, corporate governance, performance appraisal, material information reporting, information disclosure and other management systems. The internal control system has been strictly and thoroughly implemented. The Company can effectively manage and control its subsidiaries by setting approval and authorization permissions in the internal control system.

XIV. Information on Internal Control Audit Report

☒ Applicable ☐ N/A

Upon approval by the general meeting of shareholders, the Company engaged Ernst & Young Hua Ming LLP (Special General Partnership) to audit the effectiveness of the Company’s internal control related to the financial report as of December 31, 2024. The auditor has issued a standard unqualified internal control audit report.

For details of the internal control audit report, please refer to the 2024 Internal Control Audit Report of CSCEC disclosed on the website of the SSE.

Whether the Internal Control Audit Report is disclosed: Yes

Type of opinion on the Internal Control Audit Report: Standard unqualified opinion

XV. Self-inspection and Rectification in the Special Governance Action of Listed Companies

The Company thoroughly implemented the spirit and requirements of the Opinions on Further Improving the Quality of Listed Companies issued by the State Council and the Announcement on Launching A Special Campaign on the Governance of Listed Companies issued by the CSRC, and actively promoted self-inspection and rectification for the special campaign on improving corporate governance. Upon self-inspection, the Company has remained generally compliant in all aspects of corporate governance and has not identified any matters that would have a materially adverse impact on the interests of investors. The Company will continue to consolidate the achievements of corporate governance, improve corporate governance, and promote the sustainable, healthy and high-quality development of the Company.

XVI. Business Ethics and Anti-corruption

CSCEC consistently advances business ethics training and anti-corruption governance, promoting the integrity culture philosophy of “upholding virtue and building with integrity, laying a clean foundation,” (崇德善建尚廉筑基) and fostering a clean and upright atmosphere throughout the Company. In 2024, the Company organized in-depth training for management personnel on disciplinary rules and regulations, and carried out targeted warning education and integrity training by business line, personnel category, and hierarchy. A “training-with-assessment” mechanism was strictly enforced to embed the culture of integrity deeply into employees’ awareness and behavior. The Company also continued to strengthen routine supervision, grassroots oversight, and overseas compliance and integrity monitoring, steadily increasing efforts in oversight, discipline enforcement and law supervision. At the same time, the Company remained committed to optimizing and strengthening its dedicated team of supervisory personnel, striving to build “learning and innovative, value-creating, loyal and clean, practical and responsible, and harmonious and enterprising” teams. The Company continued to enhance the institutionalization and standardization of integrity and compliance risk prevention.

XVII. Others

☐ Applicable ☒ N/A



SECTION V

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

150 MW PV Project for Green Power Substitution at Xinjiang Tianlong Mining Company's Captive Power Plant



I. Environmental Information

Have mechanisms related to environmental protection been established?	Yes
Environmental protection funds invested during the Reporting Period (Unit: RMB100 million)	6.86

(I) Explanation on environmental protection efforts of the key pollutant-discharging companies and their key subsidiaries as announced by the environmental protection authority

☐ Applicable ☒ N/A

(II) Explanation on environmental protection efforts of companies other than key pollutant-discharging companies

☒ Applicable ☐ N/A

1. Administrative penalties due to environmental issues

☒ Applicable ☐ N/A

During the Reporting Period, a total of 75 administrative penalties were imposed on the Company’s subsidiaries due to environmental problems such as construction noise, dust, sewage and solid waste, involving a total fine of approximately RMB5.4087 million, all of which have been rectified.

2. Disclosure of other environmental information with reference to key pollutant-discharging companies

☒ Applicable ☐ N/A

The Company attaches great importance to ecological environmental protection. During the Reporting Period, there were no emergency environmental incidents in the Company. The impact of the production and operation activities of the Company on the environment mainly included noise, dust and solid waste, most of which took place in the course of project construction. To minimize the impact on the environment, prior to the commencement of a project, the Company identified the environmental factors and prepared preliminary planning and schemes for environmental protection and green construction in accordance with relevant requirements. The Company has installed and properly operated various pollution prevention facilities such as automatic spraying, vehicle washing, sedimentation tanks and acoustic sheds. The Company also gave priority to new technologies and processes of energy conservation and environmental protection to reduce energy consumption and pollutant discharge, so as to minimize the impact of production on the environment.

3. Reasons for not disclosing other environmental information

☐ Applicable ☒ N/A

(III) Relevant information conducive to protecting ecology, preventing pollution, and fulfilling environmental responsibilities

☑ Applicable ☐ N/A

The Company remains committed to integrating the concept of “ecological priority and green development” throughout the entire life-cycle of its projects – from investment, design, and construction to operation. A top-down environmental management and governance structure has been established, supported by systematic working mechanisms and a strengthened environmental management system. The Company continues to accelerate the transition toward green construction practices, actively engages in biodiversity-related research topics, and steadily enhances its environmental protection capabilities.

1. **Strengthening green investment.** During the Reporting Period, the Company actively expanded its investments in the ecological and environmental protection sector, successively investing in a series of water affairs, environmental protection and clean energy projects. These include the Jianghua Pumped Storage Power Station Project in Yongzhou, Hunan Province; the Phase I Project of the Taihu Reclaimed Water Treatment Plant in Yizhuang New City, Beijing Economic-Technological Development Area; and the China Three Gorges Shouguang Photovoltaic Power Generation Project in Weifang, Shandong Province.
2. **Strengthening green design.** During the Reporting Period, the Company participated in the survey and design of nearly 700 green and low-carbon projects, with a total gross floor area of approximately 20 million square meters, including 105 three-star green building projects. China Construction Engineering Design & Research Institute focused on ecological domains and developed a one-stop service solution for zero-carbon projects based on Landscape Information Modeling (LIM). China Southwest Architecture fully leveraged its advantages in proposing “Carbon Peak and Carbon Neutrality” requirements, providing technical support, organizing innovation, and promoting applications in the field of green buildings, participating in the completion of over 10 related projects.
3. **Strengthening green construction.** As a promoter of green construction in the industry, the Company integrated green development concepts throughout the entire construction process, strictly implementing national requirements on green construction. It actively adopted new industrialized, green, and intelligent construction methods, while making solid progress in environmental protection and energy conservation and emission reduction. At the same time, the Company reinforced demonstration and leadership efforts by developing green model construction sites. During the Reporting Period, the Pingshan River Mainstream Comprehensive Improvement and Water Quality Enhancement Project undertaken by the Company won the 20th Zhan Tianyou Civil Engineering Award. Twenty-six projects, including the new campus of Jiangsu University of Technology, were selected as the second batch of “zero waste construction sites” pilot projects by the Ministry of Ecology and Environment.
4. **Strengthening green operation.** Through the development of clean energy, application of smart technologies, strategic research investment, and international cooperation, the Company has developed a green operation system covering the entire industry chain. The Xi'an Happiness Forest Belt Project integrated landscaping, municipal infrastructure, and metro systems to form an urban ecological core. The Company actively participated in the BRI, continuously delivering green technological solutions.
5. **Strengthening green technological R&D.** Focusing on technologies for the recycling and utilization of solid waste, the Company launched special research projects such as the development of a demolition platform and recycling products for construction waste. It also established the CSCEC Solid Waste Resource Utilization Innovation Consortium to carry out in-depth scientific and technological R&D related to the recycling and utilization of solid waste.



200 MW Wind Power Project at the Gaotai Beibutan 1 GW Wind Power Base

(IV) Measures taken to reduce carbon emissions during the Reporting Period and the effects

Have carbon reduction measures been adopted?	Yes
Emission reductions (Unit: tons CO ₂ equivalent)	/
Types of carbon reduction measures (e.g., using clean energy to generate electricity, using carbon reduction technologies in the production process, and researching, developing and producing new products that contribute to carbon reduction)	Using carbon reduction technologies in the production process (e.g., application technology of distributed photovoltaic power station mounted on the exterior wall surface of climbing frames, assembly bridge technology, application technology of photovoltaic and energy storage microgrid system for temporary construction, technology of light storage and diesel integrated mobile energy supply module, application technology of compliant aggregate and low cement cementitious material concrete, and the Company's construction of a database of green and low carbon building materials and a database of green and low-carbon advanced technologies on the basis of the CSCEC Carbon Emission Monitoring and Management Comprehensive Service Platform provide cases and data support for energy conservation and carbon reduction in the Company's production and operation). Developing, researching and producing new products that contribute to carbon reduction (e.g., ultra-low-energy consumption building products equipped with high-performance envelope structures, high-airtightness door and window systems, high-efficiency air conditioning and ventilation systems, and energy-saving electrical and lighting systems; the "Photovoltaic, Energy storage, Direct current and Flexibility" series, super-charging piles, and photovoltaic modules with imitation aluminum panels; a series of products of low-noise and high-efficiency defrost air-cooled heat pumps; and the recycled new decorative materials inorganic artificial stone products achieve the full-component utilization of solid wastes, with a utilization rate of more than 95%, obtaining three-star certification for China's green building materials).

Explanation**✓ Applicable □ N/A**

Embracing the new development philosophy, the Company actively explored the development model of green construction, with a keen focus on achieving "Carbon Peak and Carbon Neutrality" strategic goals. The Company pushed ahead with the commercialization and industrialization of innovative products, led the transformation of the construction industry toward environmentally friendly and low-carbon practices, and contributed to the high-quality development of the construction industry as a whole.

The Company has incorporated green and low-carbon technological breakthroughs into its overall technology development plan. Centering on green building materials, high-efficiency building equipment, and intelligent building systems, the Company has continuously increased investment in the research and development of products and technologies in the "Carbon Peak and Carbon Neutrality" domain. It is vigorously developing green construction and intelligent construction technologies, striving to achieve breakthroughs in key technologies such as building energy efficiency, photovoltaic integration, and "Photovoltaic, Energy storage, Direct current and Flexibility" systems, while promoting the extensive application of green and low-carbon technologies and actively advancing the R&D of green and low-carbon products. These efforts are aimed at achieving significant improvements in both technological capabilities and market competitiveness. During the Reporting Period, with a focus on the green and low-carbon transformation, the Company initiated 24 corporate-level research projects in the fields of building-based new energy and green and low-carbon development, including the "Research on Key Green and Low-Carbon Technologies and Development Strategies of CSCEC" and the "R&D and Application of Efficient Construction Technologies and Equipment for Marine Photovoltaic Systems." Through these projects, the Company systematically reviewed and refined the framework of its green and low-carbon technology research system, thereby taking the lead in cutting-edge green and low-carbon technology research in the industry.

With strategic emerging industries as the core driver, the Company actively supports the development of strategic emerging industries such as new energy and water affairs, and environmental protection. It encourages its subsidiaries to adopt diversified approaches, vigorously promote business model innovation, comprehensively deploy in strategic emerging industries, and accelerate the cultivation of new quality productive forces. Meanwhile, the Company is actively building a clean energy supply system based on wind, solar, and water resources. By applying clean energy technologies, it carries out green and low-carbon transformation across the entire process of infrastructure planning, construction, operation, and maintenance, guiding construction enterprises toward green and low-carbon development. During the Reporting Period, the Company invested in and constructed a number of projects in areas such as water affairs, environmental protection, photovoltaic power generation, pumped storage power stations, new energy vehicle charging stations, and energy stations.

Adhering to the principle of "practicing economy and making good use of resources," the Company remains attentive to the environmental impact of its daily office operations. It identifies and manages environmental risk factors in the day-to-day operations of the Company and its business segments, and has launched a dedicated initiative to create one thousand green and low-carbon office spaces. Thirty office spaces have been selected as the first batch of demonstration projects. The Company also organized a data survey on energy consumption at self-owned office premises and completed the Research Report on Energy Consumption of Self-Owned Office Premises of CSCEC. Additionally, it promoted the Green and Low-Carbon Code of Conduct for CSCEC Employees, guiding employees to embrace a mindset of resource conservation and green, low-carbon office practices.

II. Social Responsibility

(I) Is social responsibility report, sustainability report or ESG report disclosed separately?

☒ Applicable ☐ N/A

The Company will disclose sustainability report on the website of the SSE. Please refer to the relevant parts of the report for the information.

(II) Detailed description of the social responsibility work

☒ Applicable ☐ N/A

External Donation, Charity Project	Amount/ Content	Explanation
Total investment (RMB'0,000)	15,443	Provided free assistance funds to Kangle County, Zhuoni County, Kang County in Gansu Province, Changting County in Fujian Province, Yengisar County in Xinjiang, and other areas; made donations to the China Children and Teenagers' Fund and the China Association of Rural Development.
Including: Capital (RMB'0,000)	15,363.94	Mainly used for revitalization initiatives in terms of industry, human resources, culture, ecology and organizational structures in assisted areas, as well as initiatives for the care and protection of women and children.
Material equivalence (RMB'0,000)	79.06	Donations of books and daily necessities to assisted areas.
Number of people benefited (person)	507,890	/

Explanation

☒ Applicable ☐ N/A

CSCEC set up the "CSCEC Brand Work Coordination Group (中国建筑品牌工作协调小组)" to actively fulfill its social responsibilities. The Company continuously develops a brand-led social responsibility management model, emphasizing work safety, ensuring product quality, optimizing supply chain management, supporting talent development, contributing to community building, and promoting brand leadership initiatives. The Company persevered with the promotion path of "business lines as the horizontal basis and subsidiaries as the vertical extension (横向业务线为基础、纵向子企业延伸)" to ensure that the social responsibility tasks are executed consistently throughout the entire system and implemented level-by-level.



Joint Road Safety Training with the South African National Roads Agency

- Fostering a culture of responsibility.** The Company has earnestly studied and implemented Xi Jinping's cultural thought and established a "133" work system. It launched and extensively promoted the corporate culture handbook titled Creed of CSCEC (2024 Edition) 《中建信条(2024 版)》, the code of conduct manual of Ten Principles and Nine Chapters (2024 Edition) 《十典九章(2024 版)》, and the overseas cultural integration edition. Over a thousand "Be a Civil and Courteous CSCEC Employee" activities were organized to encourage employees to translate the power of culture into a strong driving force for fulfilling social responsibility.
- Deepening the practice of responsibility.** The Company actively engaged in public welfare initiatives, investing RMB154 million and implementing 58 aid projects. A total of 115 care activities were organized, including the "Hundreds of Lectures into the Construction Site (百场宣讲进工地)" campaign for left-behind children in rural areas across the country and the "Spring Bud Project". The "Lu Ban Craftsman Program" was launched in 10 countries. More than 10,000 "Build for the Future" youth volunteer service activities were conducted. Eight projects won awards at the "7th China Youth Volunteer Service Project Competition", with the "House of Light Chasers" project winning the Gold Award. Four collectives (or individuals) were recognized as advanced role models in the "Five Top 100" of the Capital Learn-from-Lei-Feng Volunteer Service Initiative.
- Enhancing communications on responsibility-related matters.** The Company has incorporated community communication and engagement into the Cultural Integration Guidelines, and has developed and implemented the Cultural Integration Implementation Manual for key overseas organizations. The Company formulated the Design Guidelines for China State Construction's External Reporting Deliverables and compiled six country-specific sustainable development reports. Three of our cases were selected for the Blue Book on Social Responsibility of Central SOEs (2024) 《中央企业社会责任蓝皮书(2024)》, the Blue Book on Overseas ESG Practices of Central Enterprises (2024) 《中央企业海外ESG蓝皮书(2024)》, and the Blue Book on ESG Practices of Listed Central SOEs (2024) 《中央企业上市公司ESG蓝皮书(2024)》 by the SASAC.
- Building a responsibility-driven brand.** The Company continued to advance the "CSCEC Brand Leadership Initiative," releasing a corporate science and technology brand video and a documentary titled Intelligent Construction, and launched a short video contest for brand storytelling. It participated in "China Brand Day" and the China Brand Fair, where it was recognized by the SASAC for its group brand as one of the "First Batch of Outstanding Achievements in Central SOE Brand Leadership Initiative". Its subsidiary, China Overseas Property, was recognized as a service brand. In the 2024 China's 500 Most Valuable Brands list published by Brand Finance (UK), CSCEC ranked 13th overall and retained its leading position in the construction industry.

III. Information on Consolidating and Expanding the Results in Poverty Alleviation, Rural Revitalization and Other Specific Tasks

☒ Applicable ☐ N/A

Poverty Alleviation and Rural Revitalization Projects	Amount/Content	Explanation
Total investment (RMB'0,000)	14,893.27	Provided free assistance funds to Kangle County, Zhuoni County, Kang County in Gansu Province, Changting County in Fujian Province, Yengisar County in Xinjiang, and other areas.
Including: Capital (RMB'0,000)	14,814.21	Mainly used for revitalization initiatives in terms of industry, human resources, culture, ecology and organizational structures.
Material equivalence (RMB'0,000)	79.06	Donations of books and daily necessities to assisted areas.
Number of people benefited (person)	507,890	/
Types of assistance (e.g., poverty alleviation by developing industries, creating jobs, and developing education)	Industrial assistance, employment assistance, education assistance, consumption assistance and Party building assistance, helping to address prominent issues to ensure poor population in rural areas do have access to compulsory education, basic medical services and safe housing	

Explanation

☒ Applicable ☐ N/A

(I) Planning of rural revitalization

Guided by President Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Company and its controlling shareholder, China State Construction, fully implemented the guiding principles of the Third Plenary Session of the 20th CPC Central Committee and the Central Rural Work Conference. They drew on the successful experience of the “One Thousand Demonstration Villages, Ten Thousand Renovation Villages (千万工程),” earnestly carried out the decisions and arrangements of the CPC Central Committee and the State Council, and fulfilled their political responsibilities thoroughly and without compromise. They also provided designated assistance to Kangle County, Zhuoni County, and Kang County in Gansu Province and undertook targeted support for Changting County in Fujian Province. In addition, affiliated subsidiaries have formed support partnerships with 11 regions, including Qingchuan County in Sichuan Province and Yengisar County in Xinjiang, in accordance with local Party committee and government directives, contributing to the national rural revitalization effort. In line with the Administrative Measures of China State Construction for Supporting Rural Revitalization, the Company developed and issued key points and task lists for its rural revitalization initiatives, convened three dedicated work meetings throughout the year, and formulated detailed annual plans for rural revitalization. Based on local resource endowments and county-level development needs, the Company has promoted rural revitalization in terms of industry, human resources, culture, ecology and organizational structures.

(II) Summary of rural revitalization

Adhering to a people-centered approach and focusing on the five major revitalizations, the Company has launched “three key industrial upgrade initiatives”: Firstly, specialized industry support initiative. The Company has vigorously promoted the clustered development of rural tourism and built industrial chains around cultivation and processing of traditional Chinese medicinal herbs and mountain spring water plants, thereby facilitating the expansion and strengthening of local characteristic industries. Secondly, industrial cluster development initiative. Continued efforts have been made to enhance the branding of Kangle shiitake mushrooms and Zhuoni black fungus. By leveraging its strengths in the construction industry, the Company has driven the growth of local labor services and accelerated the development of industrial clusters. Thirdly, consumption assistance for public welfare initiative. The Company co-hosted the “Targeted Consumption Assistance Initiative by Central SOEs,” expanded online and offline sales channels, and improved mechanisms linking consumption with agricultural income growth to help boost rural household earnings.

In terms of improving people’s livelihoods, the Company concentrated on delivering “three key practical tasks”: Firstly, creating livable and workable beautiful villages. The Company has consistently advanced rural revitalization planning at the village level, provided strong support to collective village economies, and actively developed demonstration sites for rural revitalization. Secondly, stimulating endogenous development drivers for rural revitalization. The Company has continuously carried out educational assistance and student support initiatives, and has deeply advanced capacity-building programs for grassroots officials and skilled professionals, thereby laying a solid talent foundation for the development of agriculture and rural areas. Thirdly, strengthening the grassroots foundation for rural revitalization. The Company has widely promoted joint Party-building initiatives, utilized infrastructure investment to drive rural development, and organized cultural integration activities to ignite energy and vitality for comprehensive rural revitalization.

(III) Subsequent plan for assisting in rural revitalization

In 2025, the Company will continue to be guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and fully implement the spirit of the Third Plenary Session of the 20th CPC Central Committee. It will earnestly carry out General Secretary Xi Jinping’s important discourses, directives, and instructions on agricultural, rural, and farmer-related work (“three rural” issues), and leverage the Company’s full-industry-chain advantages in construction. Greater efforts will be made to strengthen support for agriculture, benefit farmers, and increase rural prosperity. The Company will continue to pursue the “five major revitalizations” in a coordinated manner through initiatives such as designated assistance, targeted support, and aid to Xinjiang, Tibet, and Qinghai. It aims to contribute new and greater strength to the comprehensive rural revitalization, the modernization of agriculture and rural development, and the building of a strong agricultural nation.



New Construction Industrialization Demonstration Project for Future Rural Villages in Jingxia Village, Huangpu District, Guangzhou

SECTION VI

IMPORTANT MATTERS

I. Fulfillment of Commitments

- (I) Commitments of the Company's de facto controller, shareholders, related parties, acquirer, the Company, and other related parties during the Reporting Period or outstanding at the end of the Reporting Period

✓ Applicable □ N/A

Background of commitment	Type of commitment	Commitment party	Contents of commitment	Date of commitment	Is there a time limit for performance	Term of commitment	Have the commitments been strictly and timely fulfilled	The specific reasons if the commitment was not timely fulfilled	Alternative plan if the commitment was not timely fulfilled
Commitments in relation to initial public offering	To resolve horizontal competition	China State Construction	The Agreement on Avoidance of Horizontal Competition with the Company was signed. Please refer to the relevant contents of the Preliminary Prospectus for Initial Public Offering of China State Construction Engineering Corporation Limited	July 29, 2009	No	No term	Yes	/	/
	To resolve defects in land and other property ownership	China State Construction	For the land use rights and properties injected as contributions into the Company and included in the scope of assets valuation report, at request of and with the cooperation from the Company, relevant procedures for registration of the said land use rights and properties under the existing name of the Company or its relevant subsidiaries shall be completed.	July 29, 2009	No	No term	Yes	/	/
	To resolve defects in land and other property ownership	China State Construction	Regarding the real estate projects injected as contributions into the Company, for the portion whose revenue had been recognized before the establishment of the Company, the land value-added tax payable in future final settlement shall be borne by China State Construction.	July 29, 2009	No	No term	Yes	/	/
	To resolve horizontal competition	CSCEC	Issued a Letter of Commitment on Non-competition to China Overseas Land & Investment, a controlled subsidiary listed in Hong Kong. In principle, the Company will not increase the general real estate development business, except for the real estate development projects operated by subsidiaries such as engineering bureaus and design institutes of the Company.	March 20, 2015	Yes	During the commitment term	Yes	/	/
Other commitments made to minority shareholders of the Company	To resolve horizontal competition	CSCEC	Issued a non-competition deed to China Overseas Property, a controlled subsidiary listed in Hong Kong. Please refer to the relevant content of the Listing Documents - Listing by Way of Introduction of the Entire Issued State Capital of the Company on the Main Board of The Stock Exchange of Hong Kong Limited published by China Overseas Property on October 14, 2015.	October 9, 2015	Yes	During the commitment term	Yes	/	/
	Others	Officers who also hold positions in China State Construction	Undertook to fulfill their duties diligently during their term of office as an officer of the Company, properly handle the relationship between the Company and its controlling shareholder, live up to the trust of the Board of Directors and all shareholders of the Company, protect the interests of the Company and shareholders, and refrain from actions that could harm the interests of the Company or its minority shareholders due to holding concurrent positions.	/	Yes	During the commitment term	Yes	/	/

- (II) Where the Company has profit forecasts on its assets or projects, and the Reporting Period is within the forecast period, the Company has to state whether such profit forecasts on such assets or projects have been met and the reasons for any deviations

☐ Fulfilled ☐ Not Fulfilled ☒ N/A

- (III) Completion of performance commitment and its impacts on goodwill impairment test

☐ Applicable ☒ N/A

II. Non-operating Misappropriation of Funds by the Controlling Shareholder and Other Related Parties during the Reporting Period

☐ Applicable ☒ N/A

III. Guarantees in Violation of Regulations

☐ Applicable ☒ N/A

IV. Explanation by the Board of Directors of the Company on the “Audit Report with Modified Opinion” of the Accounting Firm

☐ Applicable ☒ N/A

V. The Company’s Analysis and Explanation of the Causes and Impacts of Changes in Accounting Policies and Estimates or Corrections of Material Accounting Errors

- (I) The Company’s analysis of and explanation on the causes and impacts of changes in accounting policies and estimates

☐ Applicable ☒ N/A

- (II) The Company’s analysis of and explanation on the causes and impacts of the corrections of major accounting errors

☐ Applicable ☒ N/A

- (III) Communications with the former accounting firm

☐ Applicable ☒ N/A

- (IV) Approval procedures and other explanation

☐ Applicable ☒ N/A

VI. Appointment and Dismissal of the Accounting Firm

Unit: Ten thousand yuan Currency: RMB

	Currently appointed	
Name of domestic accounting firm	Ernst & Young Hua Ming LLP (Special General Partnership)	
Remuneration of domestic accounting firm	4,480	
Audit service years of domestic accounting firm	5	
Names of certified public accountants of domestic accounting firm	Shen Yan, Gao Jun	
Number of accumulated years of audit service by certified public accountants of domestic accounting firm	5, 1	
Name of overseas accounting firm	/	
Remuneration of overseas accounting firm	/	
Audit service years of overseas accounting firm	/	
	Name	Remuneration
Accounting firm for internal control audit	Ernst & Young Hua Ming LLP (Special General Partnership)	315
Financial adviser	/	/
Sponsor	/	/

Explanation on appointment and dismissal of accounting firm

☒ Applicable ☐ N/A

On May 25, 2024, as considered and approved at the 2023 Annual General Meeting of the Company, Ernst & Young Hua Ming LLP (Special General Partnership) was engaged as the auditor for the financial report and internal control of the Company for 2024, for a term of one year. For details, please refer to the Announcement on the Reappointment of Accounting Firm for the Year 2024 published on April 19, 2024, the Information on the 2023 Annual General Meeting published on May 17, 2024, and the Announcement on Resolutions of the 2023 Annual General Meeting published on May 25, 2024, by the Company.

Explanation on change of accounting firm during the audit period

☐ Applicable ☒ N/A

Explanation on decrease in audit fees by more than 20% (inclusive) over the previous year

☐ Applicable ☒ N/A

VII. Risks of Delisting

(I) Causes of delisting warning

☐ Applicable ☒ N/A

(II) Measures to be taken by the Company

☐ Applicable ☒ N/A

(III) Circumstances of and reasons for delisting

☐ Applicable ☒ N/A

VIII. Matters Related to Insolvency/Reorganization

☐ Applicable ☒ N/A

IX. Matters Related to Significant Litigation and Arbitration

☐ There were significant litigations and arbitrations during the year

☒ There was no significant litigation or arbitration during the year

(I) Litigations and arbitrations disclosed in provisional announcements without subsequent progress

☐ Applicable ☒ N/A

(II) Litigations and arbitrations not disclosed in provisional announcements or with subsequent progress

☐ Applicable ☒ N/A

(III) Other explanation

☐ Applicable ☒ N/A

X. Suspected Violations, Penalty and Rectification of the Company, its Directors, Supervisors, Senior Management, Controlling Shareholders, and De Facto Controller

☐ Applicable ☒ N/A

XI. Explanation on the Integrity of the Company and Its Controlling Shareholder and De Facto Controller during the Reporting Period

☐ Applicable ☒ N/A

XII. Material Related Party Transactions

(I) Related party transactions associated with day-to-day operations

1. Matters disclosed in provisional announcements without further progress or changes in subsequent implementation

☒ Applicable ☐ N/A

Summary of matters	Index for details
On December 7, 2023 and December 27, 2023, the Proposal on the Renewal of the Comprehensive Service Framework Agreement between China State Construction Engineering Corporation Limited and China State Construction Engineering Corporation was considered and approved at the 50th Meeting of the Third Session of the Board of Directors, the 25th Meeting of the Third Session of the Board of Supervisors and the 2023 Second Extraordinary General Meeting of the Company. The Company and China State Construction renewed the Comprehensive Service Framework Agreement Between China State Construction Engineering Corporation and China State Construction Engineering Corporation Limited in respect of the related party transactions arising from the sales, procurement, commercial factoring services, financial leasing services, property leasing and other business between the Company and China State Construction and its subsidiaries. During the term of the agreement, the sales between the Company and China State Construction and its subsidiaries shall not exceed RMB140 million; procurement shall not exceed RMB3.5 billion; the maximum balance of commercial factoring services (excluding those from CSC Finance) shall not exceed RMB100 million, and factoring interest and service fee shall not exceed RMB6 million; the maximum balance of financial leasing services (excluding those from CSC Finance) shall not exceed RMB20 million, and financial leasing interest and service fee shall not exceed RMB1 million; property leasing shall not exceed RMB60 million; other daily related party transactions shall not exceed RMB100 million. During the Reporting Period, the sales between the Company and China State Construction and its subsidiaries was RMB50 million; the procurement was RMB1.68 billion; no commercial factoring services and financial leasing service was performed; the property leasing was RMB40 million; other daily related party transactions were RMB60 million. The amount of actual daily related party transactions of the Company was within the range set out in the agreement.	Announcement on Resolutions of the 50th Meeting of the Third Session of the Board of Directors, Announcement on Resolutions of the 25th Meeting of the Third Session of the Board of Supervisors, and Announcement on the Renewal of the Comprehensive Service Framework Agreement between China State Construction Engineering Corporation Limited and China State Construction Engineering Corporation and Daily Related Party Transaction published on December 8, 2023. Announcement on Resolutions of the 2023 Second Extraordinary General Meeting published on December 28, 2023.
On December 7, 2023 and December 27, 2023, the Proposal on the Renewal of the Financial Service Framework Agreement between China State Construction Finance Co., Ltd. and China State Construction Engineering Corporation was considered and approved at the 50th Meeting of the Third Session of the Board of Directors, the 25th Meeting of the Third Session of the Board of Supervisors and the 2023 Second Extraordinary General Meeting of the Company. CSC Finance, a subsidiary of the Company, and China State Construction renewed the Financial Service Framework Agreement Between China State Construction Engineering Corporation and China State Construction Finance Co., Ltd. in respect of the related party transactions arising from the deposits, credit, financial and financing consultancy and other relevant financial services provided to China State Construction and its subsidiaries by CSC Finance. During the term of the agreement, the daily balance cap of deposits (inclusive of accrued interests) to be placed by China State Construction and its subsidiaries with CSC Finance shall not exceed RMB20 billion, with the daily balance of credit (inclusive of accrued interests) to be obtained not exceeding the daily balance cap of deposits (inclusive of accrued interests); the fees to be charged by CSC Finance for providing other financial services to China State Construction and its subsidiaries shall not exceed RMB300 million. During the Reporting Period, the actual performance complied with the agreement, and the actual daily balance cap of the deposits placed by China State Construction and its subsidiaries with CSC Finance was RMB9.13 billion (inclusive of accrued interests); and the maximum daily loan balance was RMB2 billion (inclusive of accrued interests); the fees charged by CSC Finance for providing other financial services to China State Construction and its subsidiaries was RMB4 million. For details, please refer to "(V) Financial business between the Company and the related-party financial companies, and between the Company's holding financial companies and the related parties" in "X. Material Related Party Transactions" under SECTION VI of this Report.	Announcement on Resolutions of the 50th Meeting of the Third Session of the Board of Directors, Announcement on Resolutions of the 25th Meeting of the Third Session of the Board of Supervisors, and Announcement on the Renewal of the Financial Service Framework Agreement between China State Construction Finance Co., Ltd. and China State Construction Engineering Corporation and Daily Related-Party Transaction published on December 8, 2023. Announcement on Resolutions of the 2023 Second Extraordinary General Meeting published on December 28, 2023.

Summary of matters	Index for details
On December 4, 2024 and December 24, 2024, the Proposal on the Renewal of the Comprehensive Service Framework Agreement between China State Construction Engineering Corporation Limited and China State Construction Engineering Corporation was considered and approved at the 8th Meeting of the Fourth Session of the Board of Directors, the 3rd Meeting of the Fourth Session of the Board of Supervisors and the 2024 Third Extraordinary General Meeting of the Company. The Company and China State Construction renewed the Comprehensive Service Framework Agreement Between China State Construction Engineering Corporation and China State Construction Engineering Corporation Limited in respect of the related party transactions arising from the sales, procurement, commercial factoring services, financial leasing services, property leasing and other business between the Company and China State Construction and its subsidiaries. During the term of the agreement, the sales between the Company and China State Construction and its subsidiaries shall not exceed RMB200 million; procurement shall not exceed RMB3 billion; the maximum balance of commercial factoring services (excluding those from CSC Finance) shall not exceed RMB100 million, and factoring interest and service fee shall not exceed RMB6 million; the maximum balance of financial leasing services (excluding those from CSC Finance) shall not exceed RMB100 million, and financial leasing interest and service fee shall not exceed RMB6 million; property leasing shall not exceed RMB100 million; other daily related party transactions shall not exceed RMB100 million. On December 4, 2024 and December 24, 2024, the Proposal on the Renewal of the Financial Service Framework Agreement between China State Construction Finance Co., Ltd. and China State Construction Engineering Corporation was considered and approved at the 8th Meeting of the Fourth Session of the Board of Directors, the 3rd Meeting of the Fourth Session of the Board of Supervisors and the 2024 Third Extraordinary General Meeting of the Company. CSC Finance, a subsidiary of the Company, and China State Construction renewed the Financial Service Framework Agreement Between China State Construction Engineering Corporation and China State Construction Finance Co., Ltd. in respect of the related party transactions arising from the deposits, comprehensive credit, financial and financing consultancy and other relevant financial services provided to China State Construction and its subsidiaries by CSC Finance. During the term of the agreement, the daily balance cap of deposits (inclusive of accrued interests) to be placed by China State Construction and its subsidiaries with CSC Finance shall not exceed RMB20 billion; the comprehensive credit facility to be obtained shall not exceed RMB20 billion, of which the loan facility shall not exceed RMB12 billion, and the daily loan balance (inclusive of accrued interests) shall not exceed the daily balance cap of deposits (inclusive of accrued interests); the fees to be charged by CSC Finance for providing other financial services to China State Construction and its subsidiaries shall not exceed RMB300 million.	Announcement on Resolutions of the 8th Meeting of the Fourth Session of the Board of Directors, Announcement on Resolutions of the 3rd Meeting of the Fourth Session of the Board of Supervisors, and Announcement on the Renewal of the Comprehensive Service Framework Agreement between China State Construction Engineering Corporation Limited and China State Construction Engineering Corporation and Daily Related-Party Transaction published on December 5, 2024. Announcement on Resolutions of the 2024 Third Extraordinary General Meeting published on December 25, 2024. Announcement on Resolutions of the 8th Meeting of the Fourth Session of the Board of Directors, Announcement on Resolutions of the 3rd Meeting of the Fourth Session of the Board of Supervisors, and Announcement on the Renewal of the Financial Service Framework Agreement between China State Construction Finance Co., Ltd. and China State Construction Engineering Corporation and Daily Related-Party Transaction published on December 5, 2024. Announcement on Resolutions of the 2024 Third Extraordinary General Meeting published on December 25, 2024.

2. Matters disclosed in provisional announcements with further progress or changes in subsequent implementation

☐ Applicable ☒ N/A

3. Matters not disclosed in provisional announcements

☐ Applicable ☒ N/A

(II) Related party transactions as a result of acquisition or disposal of assets or equity

1. **Matters disclosed in provisional announcements without further progress or changes in subsequent implementation**

☐ Applicable ☒ N/A

2. **Matters disclosed in provisional announcements with further progress or changes in subsequent implementation**

☐ Applicable ☒ N/A

3. **Matters not disclosed in provisional announcements**

☐ Applicable ☒ N/A

4. **Disclosure of performance achieved for the Reporting Period if performance agreements are involved**

☐ Applicable ☒ N/A

(III) Material related party transactions in joint external investment

1. **Matters disclosed in provisional announcements without further progress or changes in subsequent implementation**

☐ Applicable ☒ N/A

2. **Matters disclosed in provisional announcements with further progress or changes in subsequent implementation**

☐ Applicable ☒ N/A

3. **Matters not disclosed in provisional announcements**

☐ Applicable ☒ N/A

(IV) Creditor's rights and debts with related parties

1. **Matters disclosed in provisional announcements without further progress or changes in subsequent implementation**

☐ Applicable ☒ N/A

2. **Matters disclosed in provisional announcements with further progress or changes in subsequent implementation**

☐ Applicable ☒ N/A

3. **Matters not disclosed in provisional announcements**

☐ Applicable ☒ N/A

(V) Financial business between the Company and the related-party financial companies, and between the Company's holding financial companies and the related parties

☑ Applicable ☐ N/A

1. Deposit

☑ Applicable ☐ N/A

Unit: '000 yuan Currency: RMB

Related parties	Nature of relationship	Maximum daily deposit limit (inclusive of accrued interest)	Deposit interest rate range (%)	Opening balance	Amount incurred during the Reporting Period		
					Total deposits during the Reporting Period	Total withdrawal during the Reporting Period	Closing balance
China State Construction and its subsidiaries	Controlling shareholder and its directly or indirectly controlled companies	20,000,000	0.355-1.5	3,068,848	47,827,019	48,423,912	2,471,955
Total	/	/	/	3,068,848	47,827,019	48,423,912	2,471,955

2. Loan

☑ Applicable ☐ N/A

Unit: '000 yuan Currency: RMB

Related parties	Nature of relationship	Loan limit	Loan interest rate range (%)	Opening balance	Amount incurred during the Reporting Period		
					Total loans during the Reporting Period	Total repayments during the Reporting Period	Closing balance
China State Construction and its subsidiaries	Controlling shareholder and its directly or indirectly controlled companies	Not exceeding the maximum daily deposit limit (inclusive of accrued interest)	2.4-2.6	2,001,589	2,047,614	2,049,203	2,000,000
Total	/	/	/	2,001,589	2,047,614	2,049,203	2,000,000

3. Credit facility or other financial businesses

☑ Applicable ☐ N/A

Unit: '000 yuan Currency: RMB

Related parties	Nature of relationship	Business type	Total amount	Actual amount
China State Construction and its subsidiaries	Controlling shareholder and its directly or indirectly controlled companies	Other financial businesses	300,000	4,400

4. Other explanation

☒ Applicable ☐ N/A

The above related party transactions of the Company have been considered and approved at the 50th Meeting of the Third Session of the Board of Directors, the 25th Meeting of the Third Session of the Board of Supervisors, the 2023 Second Extraordinary General Meeting, the 8th Meeting of the Fourth Session of the Board of Directors, the 3rd Meeting of the Fourth Session of the Board of Supervisors, and the 2024 Third Extraordinary General Meeting of the Company. For details, please refer to “(I) Related party transactions associated with day-to-day operations” in “XII. Material Related Party Transactions” under SECTION VI of this Report.

(VI) Others

☒ Applicable ☐ N/A

For related party transactions of the Company, please refer to Note XII “Related party relationships and transactions” to the financial statements under SECTION X “FINANCIAL REPORT” of this Report.

XIII. Material Contracts and Their Fulfillment

(I) Custody, contracting, and leasing

1. Custody

☐ Applicable ☒ N/A

2. Contracting

☐ Applicable ☒ N/A

3. Leasing

☐ Applicable ☒ N/A

(II) Guarantees

✓ Applicable □ N/A

Unit: '000 yuan Currency: RMB

External guarantees provided by the Company (excluding guarantees provided to subsidiaries)														
Guarantor	Relationship between guarantor and the Company	Guaranteed party	Guaranteed amount	Creation date of guarantee (execution date of agreement)	Commencement date of guarantee	Expiry date of guarantee	Type of guarantee	Collateral (if any)	Has the guarantee been fulfilled?	Is the guarantee overdue?	Overdue amount	Is there counter guarantee?	Is the guarantee provided to the related party?	Related relationship
China Overseas Holdings Limited	Controlled subsidiary	Guangzhou Bizhen Real Estate Development Company Limited (广州碧珍房地产开发有限公司)	31,415	December 11, 2018	December 11, 2018	June 8, 2026	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Associate
China Overseas Holdings Limited	Controlled subsidiary	Zhuzhou China Overseas Grand Oceans Properties Co., Ltd. (株洲中海宏洋地产有限公司)	75,000	April 30, 2024	April 30, 2024	April 29, 2030	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Associate
China Overseas Holdings Limited	Controlled subsidiary	Zhuzhou China Overseas Grand Oceans Properties Co., Ltd. (株洲中海宏洋地产有限公司)	45,000	September 14, 2024	September 14, 2024	April 30, 2027	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Associate
China Overseas Holdings Limited	Controlled subsidiary	Changsha Yida Wisdom Created Industry Development Co., Ltd. (长沙亿达创智置业发展有限公司)	143,570	April 20, 2020	April 20, 2020	April 20, 2026	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Infinite Sun Limited	1,119,148	December 4, 2019	December 4, 2019	December 4, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Infinite Sun Limited	257,145	January 25, 2022	January 25, 2022	December 4, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Infinite Sun Limited	281,720	January 30, 2023	January 30, 2023	December 4, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Infinite Sun Limited	130,021	July 18, 2023	July 18, 2023	December 4, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Infinite Sun Limited	86,254	January 12, 2024	January 12, 2024	December 4, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Infinite Sun Limited	49,394	July 24, 2024	July 24, 2024	December 4, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Marble Edge Investments Limited	559,560	June 1, 2020	June 1, 2020	December 1, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Marble Edge Investments Limited	143,568	May 12, 2022	May 12, 2022	December 1, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Marble Edge Investments Limited	113,441	February 9, 2023	February 9, 2023	December 1, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Marble Edge Investments Limited	109,284	July 12, 2023	July 12, 2023	December 1, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Marble Edge Investments Limited	32,112	January 18, 2024	January 18, 2024	December 1, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Marble Edge Investments Limited	13,140	October 23, 2024	October 23, 2024	December 1, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Dragon Star H.K. Investments Limited	901,192	July 27, 2020	July 27, 2020	July 27, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Dragon Star H.K. Investments Limited	125,569	January 17, 2022	January 17, 2022	July 27, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Dragon Star H.K. Investments Limited	115,248	January 11, 2023	January 11, 2023	July 27, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Dragon Star H.K. Investments Limited	179,392	July 10, 2023	July 10, 2023	July 27, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Dragon Star H.K. Investments Limited	184,764	January 12, 2024	January 12, 2024	July 27, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Dragon Star H.K. Investments Limited	74,649	July 11, 2024	July 11, 2024	July 27, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Ultra Keen Holdings Limited	1,745,958	November 11, 2020	November 11, 2020	October 30, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture

External guarantees provided by the Company (excluding guarantees provided to subsidiaries)														
Guarantor	Relationship between guarantor and the Company	Guaranteed party	Guaranteed amount	Creation date of guarantee (execution date of agreement)	Commencement date of guarantee	Expiry date of guarantee	Type of guarantee	Collateral (if any)	Has the guarantee been fulfilled?	Is the guarantee overdue?	Overdue amount	Is there counter guarantee?	Is the guarantee provided to the related party?	Related relationship
China Overseas Holdings Limited	Controlled subsidiary	Ultra Keen Holdings Limited	215,642	January 31, 2022	January 31, 2022	October 30, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Ultra Keen Holdings Limited	301,815	January 19, 2023	January 19, 2023	October 30, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Ultra Keen Holdings Limited	375,266	July 19, 2023	July 19, 2023	October 30, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Ultra Keen Holdings Limited	66,130	January 11, 2024	January 11, 2024	October 30, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Grand Ample Ltd.	104,157	January 10, 2022	January 10, 2022	June 22, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Grand Ample Ltd.	128,160	January 11, 2023	January 11, 2023	June 22, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Grand Ample Ltd.	218,233	July 3, 2023	July 3, 2023	June 22, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Grand Ample Ltd.	53,670	January 5, 2024	January 5, 2024	June 22, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Grand Ample Ltd.	783,241	July 24, 2024	July 24, 2024	June 22, 2025	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Asa Power Development Limited	1,199,970	May 27, 2022	May 27, 2022	May 27, 2026	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Asa Power Development Limited	378,401	January 27, 2023	January 27, 2023	May 27, 2026	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Asa Power Development Limited	205,989	July 27, 2023	July 27, 2023	May 27, 2026	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Asa Power Development Limited	253,187	January 25, 2024	January 25, 2024	May 27, 2026	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Asa Power Development Limited	45,652	July 31, 2024	July 31, 2024	May 27, 2026	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Chongqing CSCEC Halong Two Rivers Construction Technology Co., Ltd. (重庆中建海龙两河建设科技有限公司)	97,279	October 29, 2021	October 29, 2021	October 29, 2031	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Chongqing CSCEC Halong Two Rivers Construction Technology Co., Ltd.	2,016	October 29, 2023	October 29, 2023	October 29, 2031	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Chongqing CSCEC Halong Two Rivers Construction Technology Co., Ltd.	2,170	October 29, 2023	October 29, 2023	May 10, 2026	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Shanghai Yongnianli Real Estate Development Co., Ltd. (上海永年里房地产开发有限公司)	39,200	September 28, 2022	September 28, 2022	September 27, 2034	Joint and several liability guarantee	Nil	No	No	0	No	No	Others
China Overseas Holdings Limited	Controlled subsidiary	Shanghai Yongnianli Real Estate Development Co., Ltd.	126,800	November 10, 2022	November 10, 2022	September 27, 2034	Joint and several liability guarantee	Nil	No	No	0	No	No	Others
China Overseas Holdings Limited	Controlled subsidiary	Shanghai Yongnianli Real Estate Development Co., Ltd.	26,860	December 19, 2022	December 19, 2022	September 27, 2034	Joint and several liability guarantee	Nil	No	No	0	No	No	Others
China Overseas Holdings Limited	Controlled subsidiary	Shanghai Yongnianli Real Estate Development Co., Ltd.	20,000	February 9, 2023	February 9, 2023	September 27, 2034	Joint and several liability guarantee	Nil	No	No	0	No	No	Others
China Overseas Holdings Limited	Controlled subsidiary	Shanghai Yongnianli Real Estate Development Co., Ltd.	1,801	March 20, 2023	March 20, 2023	September 27, 2034	Joint and several liability guarantee	Nil	No	No	0	No	No	Others
China Overseas Holdings Limited	Controlled subsidiary	Shanghai Yongnianli Real Estate Development Co., Ltd.	11,000	June 9, 2023	June 9, 2023	September 27, 2034	Joint and several liability guarantee	Nil	No	No	0	No	No	Others
China Overseas Holdings Limited	Controlled subsidiary	Shanghai Yongnianli Real Estate Development Co., Ltd.	1,900	June 20, 2023	June 20, 2023	September 27, 2034	Joint and several liability guarantee	Nil	No	No	0	No	No	Others
China Overseas Holdings Limited	Controlled subsidiary	Shanghai Yongnianli Real Estate Development Co., Ltd.	14,000	September 18, 2023	September 18, 2023	September 27, 2034	Joint and several liability guarantee	Nil	No	No	0	No	No	Others
China Overseas Holdings Limited	Controlled subsidiary	Shanghai Yongnianli Real Estate Development Co., Ltd.	1,631	September 20, 2023	September 20, 2023	September 27, 2034	Joint and several liability guarantee	Nil	No	No	0	No	No	Others
China Overseas Holdings Limited	Controlled subsidiary	Shanghai Yongnianli Real Estate Development Co., Ltd.	4,000	November 27, 2023	November 27, 2023	September 27, 2034	Joint and several liability guarantee	Nil	No	No	0	No	No	Others

External guarantees provided by the Company (excluding guarantees provided to subsidiaries)														
Guarantor	Relationship between guarantor and the Company	Guaranteed party	Guaranteed amount	Creation date of guarantee (execution date of agreement)	Commencement date of guarantee	Expiry date of guarantee	Type of guarantee	Collateral (if any)	Has the guarantee been fulfilled?	Is the guarantee overdue?	Overdue amount	Is there counter guarantee?	Is the guarantee provided to the related party?	Related relationship
China Overseas Holdings Limited	Controlled subsidiary	Shanghai Yongnianli Real Estate Development Co., Ltd.	1,724	December 19, 2023	December 19, 2023	September 27, 2034	Joint and several liability guarantee	Nil	No	No	0	No	No	Others
China Overseas Holdings Limited	Controlled subsidiary	Shanghai Yongnianli Real Estate Development Co., Ltd.	1,706	March 20, 2024	March 20, 2024	September 27, 2034	Joint and several liability guarantee	Nil	No	No	0	No	No	Others
China Overseas Holdings Limited	Controlled subsidiary	Shanghai Yongnianli Real Estate Development Co., Ltd.	1,049	April 24, 2024	April 24, 2024	September 27, 2034	Joint and several liability guarantee	Nil	No	No	0	No	No	Others
China Overseas Holdings Limited	Controlled subsidiary	Shanghai Yongnianli Real Estate Development Co., Ltd.	600	May 30, 2024	May 30, 2024	September 27, 2034	Joint and several liability guarantee	Nil	No	No	0	No	No	Others
China Overseas Holdings Limited	Controlled subsidiary	Shanghai Yongnianli Real Estate Development Co., Ltd.	1,733	June 19, 2024	June 19, 2024	September 27, 2034	Joint and several liability guarantee	Nil	No	No	0	No	No	Others
China Overseas Holdings Limited	Controlled subsidiary	Shanghai Yongnianli Real Estate Development Co., Ltd.	3,200	June 25, 2024	June 25, 2024	September 27, 2034	Joint and several liability guarantee	Nil	No	No	0	No	No	Others
China Overseas Holdings Limited	Controlled subsidiary	Shanghai Yongnianli Real Estate Development Co., Ltd.	1,768	September 19, 2024	September 19, 2024	September 19, 2034	Joint and several liability guarantee	Nil	No	No	0	No	No	Others
China Overseas Holdings Limited	Controlled subsidiary	Shanghai Yongnianli Real Estate Development Co., Ltd.	4,000	November 19, 2024	November 19, 2024	November 19, 2034	Joint and several liability guarantee	Nil	No	No	0	No	No	Others
China Overseas Holdings Limited	Controlled subsidiary	Shanghai Yongnianli Real Estate Development Co., Ltd.	1,766	December 19, 2024	December 19, 2024	December 19, 2034	Joint and several liability guarantee	Nil	No	No	0	No	No	Others
China Overseas Holdings Limited	Controlled subsidiary	Anhui Bengwu Expressway Investment Management Co., Ltd. (安徽蚌五高速公路投资管理有限公司)	235,200	March 17, 2023	March 17, 2023	March 20, 2041	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Guangdong Hachao Technology Industry Development Co., Ltd. (广东海超科技产业发展有限公司)	21,980	October 31, 2022	October 31, 2022	October 31, 2041	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Guangdong Hachao Technology Industry Development Co., Ltd.	39,357	January 29, 2023	January 29, 2023	October 24, 2041	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Guangdong Hachao Technology Industry Development Co., Ltd.	89,376	July 19, 2023	July 19, 2023	October 24, 2041	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Guangdong Hachao Technology Industry Development Co., Ltd.	36,680	January 4, 2024	January 4, 2024	October 24, 2041	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Guangdong Hachao Technology Industry Development Co., Ltd.	37,511	August 24, 2024	August 24, 2024	October 24, 2039	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Capital Asian Limited	393,760	January 27, 2024	January 27, 2024	January 27, 2026	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Associate
China Overseas Holdings Limited	Controlled subsidiary	Hangzhou Yunzhong Biopharmaceutical Co., Ltd. (杭州云中药医药有限公司)	61,253	March 5, 2024	March 5, 2024	March 4, 2045	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Overseas Holdings Limited	Controlled subsidiary	Hangzhou Yunzhong Biopharmaceutical Co., Ltd.	10,058	July 26, 2024	July 26, 2024	March 4, 2045	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Construction Third Engineering Bureau Group Co., Ltd.	Controlled subsidiary	Wuhan Optics Valley Science Island Construction and Development Co., Ltd. (武汉光谷科学岛建设发展有限公司)	150,000	September 13, 2022	September 13, 2022	September 15, 2040	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Construction Third Engineering Bureau Group Co., Ltd.	Controlled subsidiary	Wuhan Optics Valley Science Island Construction and Development Co., Ltd.	183,857	January 13, 2023	January 13, 2023	January 13, 2041	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Construction Third Engineering Bureau Group Co., Ltd.	Controlled subsidiary	Wuhan Optics Valley Science Island Construction and Development Co., Ltd.	175,000	August 8, 2023	August 8, 2023	August 8, 2044	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Construction Third Engineering Bureau Group Co., Ltd.	Controlled subsidiary	Wuhan Optics Valley Science Island Construction and Development Co., Ltd.	90,000	January 5, 2024	January 5, 2024	September 15, 2040	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Construction Third Engineering Bureau Group Co., Ltd.	Controlled subsidiary	Wuhan Optics Valley Science Island Construction and Development Co., Ltd.	157,500	January 9, 2024	January 9, 2024	January 13, 2041	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Construction Third Engineering Bureau Group Co., Ltd.	Controlled subsidiary	Wuhan Optics Valley Science Island Construction and Development Co., Ltd.	65,000	January 10, 2024	January 10, 2024	August 8, 2044	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Construction Third Engineering Bureau Group Co., Ltd.	Controlled subsidiary	Wuhan Optics Valley Science Island Construction and Development Co., Ltd.	8,792	September 15, 2024	September 15, 2024	August 8, 2044	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Construction Eighth Engineering Division Corp., Ltd.	Controlled subsidiary	Guangzhou Fuchuang Real Estate Development Co., Ltd. (广州富创房地产开发有限公司)	510,000	December 28, 2021	December 28, 2021	January 6, 2030	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Construction Eighth Engineering Division Corp., Ltd.	Controlled subsidiary	Guangzhou Fuchuang Real Estate Development Co., Ltd.	102,000	April 3, 2023	April 3, 2023	January 6, 2030	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture

External guarantees provided by the Company (excluding guarantees provided to subsidiaries)														
Guarantor	Relationship between guarantor and the Company	Guaranteed party	Guaranteed amount	Creation date of guarantee (execution date of agreement)	Commencement date of guarantee	Expiry date of guarantee	Type of guarantee	Collateral (if any)	Has the guarantee been fulfilled?	Is the guarantee overdue?	Overdue amount	Is there counter guarantee?	Is the guarantee provided to the related party?	Related relationship
China Construction Eighth Engineering Division Corp., Ltd.	Controlled subsidiary	Guangzhou Fuchuang Real Estate Development Co., Ltd.	170,000	July 4, 2024	July 4, 2024	January 6, 2030	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Construction Eighth Engineering Division Corp., Ltd.	Controlled subsidiary	Guangzhou Fuchuang Real Estate Development Co., Ltd.	529,720	August 29, 2024	August 29, 2024	January 6, 2030	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Joint venture
China Construction (South Pacific) Development Co Pte Ltd	Controlled subsidiary	Grand Dunman Pte.Ltd.	400,000	July 25, 2023	July 25, 2023	September 9, 2027	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Associate
China Construction (South Pacific) Development Co Pte Ltd	Controlled subsidiary	Lentor Central Park Pte.Ltd.	339,429	December 12, 2023	December 12, 2023	December 18, 2028	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Associate
China Construction (South Pacific) Development Co Pte Ltd	Controlled subsidiary	Lentor Central Park Pte.Ltd.	31,249	December 31, 2024	December 31, 2024	December 18, 2028	Joint and several liability guarantee	Nil	No	No	0	No	Yes	Associate
Total amount of guarantees provided during the Reporting Period (excluding guarantees provided to subsidiaries)														
Total balance of guarantees at the end of the Reporting Period (A) (excluding guarantees provided to subsidiaries)														
Guarantees provided by the Company and its subsidiaries to subsidiaries														
Total amount of guarantees provided to subsidiaries during the Reporting Period														
Total balance of guarantees provided to subsidiaries at the end of the Reporting Period (B)														
Total amount of guarantees (A+B)														
Total amount of guarantees as a percentage of the net assets of the Company attributable to the parent company (%)														
Total amount of guarantees provided by the Company (including guarantees provided to subsidiaries)														
Including:														
Amount of guarantees provided to shareholders, de facto controller and their related parties (C)														
Amount of debt guarantees provided directly or indirectly to guaranteed parties with an asset-liability ratio of over 70% (D)														
Total amount of guarantees exceeding 50% of net assets attributable to the parent company (E)														
Total amount of the above three classes of guarantees (C+D+E)														
Explanation on contingent joint and several liability for unexpired guarantees														
As of the end of the Reporting Period, the total amount of guarantees provided by the Company was RMB250.6 billion, including RMB141.9 billion of financing guarantees and RMB108.8 billion of business guarantees. The balance of the Company's external guarantees (excluding guarantees to controlled subsidiaries and mortgage guarantees for small owners) was RMB15.1 billion, and the balance of guarantees provided by the Company for mortgages for small owners of housing purchases was RMB94.7 billion. COHL holds a 2% stake in Shangriai Yongnanli Real Estate Development Co., Ltd., which does not constitute joint control or significant influence. Shangriai Yongnanli Real Estate Development Co., Ltd. is not a joint venture or associate of the Company.														
Explanation on guarantees														

(III) Entrusted cash asset management**1. Entrusted wealth management**

(1). Overall wealth management

☐ Applicable ☒ N/A

(2). Single entrusted wealth management

☐ Applicable ☒ N/A

(3). Impairment provision for entrusted wealth management

☐ Applicable ☒ N/A**2. Entrusted loans**

(1). Overall entrusted loans

☒ Applicable ☐ N/A

Unit: '000 yuan Currency: RMB

Type	Source of funds	Amount incurred	Outstanding balance	Amount due but not recovered
General entrusted loan	Self-owned funds	-6,583	0	0

Others

☐ Applicable ☒ N/A

(2). Single entrusted loans

☐ Applicable ☒ N/A

Others

☐ Applicable ☒ N/A

(3). Impairment provision for entrusted loans

☐ Applicable ☒ N/A**3. Others**☐ Applicable ☒ N/A

(IV) Other material contracts

☒ Applicable ☐ N/A

1. Major domestic business contracts during the Reporting Period

Unit: 100 million yuan Currency: RMB

No.	Name of contract	Signing Party	Value of contract	Type of contract
1	General Contract for the Construction of the South Extension Project of Phoenix Yellow River Bridge (凤凰黄河大桥南延工程施工总承包合同)	China Construction Eighth Engineering Division Corp., Ltd.	119.92	Infrastructure construction
2	General Contract for EPC Project of Infrastructure Construction (Phase I) of Zaozhuang High-Tech Zone Future Industrial Park (枣庄高新区未来产业园基础设施建设工程(一期)工程总承包 EPC 项目合同)	China Construction Eighth Engineering Division Lunan Construction and Development Co., Ltd. (中建八局鲁南建设发展有限公司), China Construction Eighth Engineering Division Corp., Ltd., China Construction Eighth Bureau Development and Construction Co., Ltd.	110.00	Housing construction
3	Construction Contract for the Expansion Project of G85 Yinchuan-Kunming Expressway and G93 Chengdu-Chongqing Ring Expressway from Chongqing High-Tech Zone to Rongchang District (Sichuan-Chongqing Border) (Sections TJ01, TJ02, TJ04, Sections LM01, LM02, JA, LH, FJ) (G85 银昆高速、G93 成渝地区环线高速重庆高新区至荣昌区(//渝界)段改扩建工程施工总承包合同(TJ01、TJ02、TJ04 合同段 LM01、LM02、JA、LH、FJ 合同段))	China Construction Fifth Engineering Division Corp., Ltd.	103.41	Infrastructure construction
4	Contract for the Construction Project of Section N2 of Xiaoxisha Shantytown Redevelopment in Yuyang District, Yulin City (榆林市榆阳区小西沙棚户区改造项目建设工程 N2 标段 - 承包类合同)	The Second Construction Limited Company of China Construction Eighth Engineering Division	100.12	Housing construction
5	General Contract for the Construction of Technical Renovation Project of Jinjiao Coal Mine in Xiongjiachang Township, Zhijin County, Guizhou Province (贵州省织金县熊家场乡金桥煤矿技改项目施工总承包合同)	The Third Construction Co., Ltd. of China Construction Third Engineering Bureau	92.10	Infrastructure construction
6	General Contract for the Renovation Project of Huangbian Village, Helong Street, Baiyun District (白云区鹤龙街黄边村更新改造项目总承包合同)	China Construction Third Engineering Bureau Group South China Co., Ltd.	82.01	Housing construction
7	General Contract for the Main Construction Project of Section 25101 of Shenzhen Metro Line 25 (Phase I) (深圳市城市轨道交通 25 号线一期工程主体工程 25101 标段施工总承包合同) Construction Agreement for the Relocation and Restoration of Medium and Low-Pressure Gas Pipelines (Excluding Gas Interface) for Shenzhen Metro Line 25 (Phase I) (深圳市城市轨道交通 25 号线一期工程低压燃气管线迁改及恢复工程(不含燃气接口)施工协议书) Construction Agreement for Traffic Diversion (Including Relocation and Restoration of Streetlights) for Shenzhen Metro Line 25 (Phase I) (深圳市城市轨道交通 25 号线一期工程交通疏解工程(含路灯迁改及恢复工程)施工协议书) Construction Agreement for the Relocation and Restoration of Water Supply and Drainage Pipelines for Shenzhen Metro Line 25 (Phase I) (深圳市城市轨道交通 25 号线一期工程给排水管线迁改及恢复工程施工协议书) Construction Agreement for Miscellaneous Demolition and Restoration for Shenzhen Metro Line 25 (Phase I) (深圳市城市轨道交通 25 号线一期工程零星拆迁及恢复工程施工协议书)	China Construction South Investment Co., Ltd., China Construction First Group Corporation Limited, China Construction Second Engineering Bureau Ltd., China Construction Fourth Engineering Division Corp. Ltd., CCFED Civil Engineering Co., Ltd., China Construction Seventh Engineering Division Corp., Ltd., China Construction Eighth Engineering Division Rail Transit Construction Co., Ltd., China Construction Communications Engineering Group Co., Ltd., China Construction Industrial & Energy Engineering Group Co., Ltd.	73.88	Infrastructure construction
8	General Contract for EPC Project of Long-Distance Heat Supply North Line from Liaocheng to Jinan (聊城入济长距离供热北线工程总承包(EPC))	The Second Construction Limited Company of China Construction Eighth Engineering Division	73.44	Infrastructure construction
9	General Contract for the Ecological Environment Management and Green Industrial Transformation Project of Fengming Lake Basin, Tianmen Mountain Section of the Yangtze River (长江天门山段凤鸣湖流域生态环境治理与产业绿色转型发展项目工程总承包合同)	China Construction Eighth Engineering Division Corp., Ltd.	64.80	Infrastructure construction
10	General Contract for the Renovation and Expansion Project of T2 Terminal (Northern Section) of Kunming Changshui International Airport (昆明长水国际机场改扩建工程 T2 航站楼工程(北段)施工总承包建设工程施工合同)	China Construction Third Engineering Bureau Group Co., Ltd., China Construction Eighth Engineering Division Corp., Ltd.	58.75	Infrastructure construction
11	General Contract for the Remaining Works of Section 01 of Nanning Metro Line 6 (Phase I) (南宁市轨道交通 6 号线一期剩余工程施工总承包 01 标)	China Construction Eighth Engineering Division Corp., Ltd., China State Construction Engineering Corporation Limited, China Construction Infrastructure Co., Ltd., China Construction Industrial & Energy Engineering Group Co., Ltd., China Construction Eight Engineering Division Guangxi Construction Co., Ltd.	49.65	Infrastructure construction
12	General Contract for the Project of BOE's 8.6th Generation AMOLED Production Line (Section A) (京东方第 8.6 代 AMOLED 生产线项目总包工程(A 标段)合同)	China Construction Third Engineering Bureau Group Co., Ltd.	47.03	Housing construction
13	Construction Contract for Phases II and III of the National Reserve Forest Project in Yuexi County (岳西县国家储备林项目二、三期工程建设工程施工合同)	China Construction 4th Engineering Bureau 6th Corp. Limited	46.50	Infrastructure construction
14	General Contract for the Mingyang Kaiyuan 1.2 Million kW Wind Power Project in Alashankou City (阿拉山口市明阳开元 120 万千瓦风电项目工程总承包合同)	China Construction Fourth Engineering Division Corp. Ltd., China Construction Fourth Engineering Division Installation Engineering Co., Ltd.	45.56	Infrastructure construction
15	General EPC Contract for Supporting Project of Jinghe New City Photovoltaic New Energy Industrial Park (泛河南城光伏新能源产业园配套项目 EPC 工程总承包合同)	China Construction Third Engineering Bureau Group Co., Ltd., China Construction Science and Industry Corporation Ltd.	45.17	Housing construction
16	General Contract for EPC Project of Comprehensive Land Consolidation and Ecological Restoration in Pingqiao District (平桥区全域土地综合整治和生态修复项目 EPC 总承包合同书)	China Construction Power Engineering (Shenzhen) Co., Ltd.	44.99	Infrastructure construction
17	Civil Construction Contract for Shenyang Metro Line 10 Project (Zhangshabu-Dingxiang Street) (沈阳地铁 10 号线工程(张沙布 - 丁香街)土建施工合同)	China Construction Third Engineering Bureau Group Co., Ltd., China State Construction Railway Investment & Engineering Group Co., Ltd., China Construction Third Engineering Bureau Urban Construction Co., Ltd., China Construction Third Engineering Bureau Group Southwest Co., Ltd. (中建三局集团西南有限公司)	44.96	Infrastructure construction
18	Investment and Construction Cooperation Agreement for the Comprehensive Improvement Project of "Ten-Mile Bund" along the Grand Canal in Yangzhou (Ancient Canal to Qili River) (扬州大运河"十里外湾"综合整治提升项目(古运河 - 七里河)投资建设合作协议)	China Construction Third Engineering Bureau Group Co., Ltd.	40.40	Infrastructure construction

No.	Name of contract	Signing Party	Value of contract	Type of contract
19	General Contract for 8 Emergency Relief Facilities Projects including Xiaolongdong Emergency Response Center and Water Intake Dock in Zhaoyang District (昭阳区小龙洞应急响应中心、取水码头等应急救援设施项目等 8 个项目工程总承包合同)	China Construction Infrastructure Zhaotong Construction Development Co., Ltd. (中建基础昭通建设发展有限公司), China Construction Seventh Engineering Division Southwest Construction Co., Ltd. (中建七局西南建设有限责任公司), China Construction Fifth Engineering Division Corp., Ltd., China Construction Infrastructure Co., Ltd.	39.34	Infrastructure construction
20	Lump-Sum Construction Contract Agreement for the New Shenzhen-Nanning High-Speed Railway Project, section from Pearl River Delta Hub Airport to Provincial Border (Section SNSG-3) (新建深圳至南宁高铁珠三角枢纽机场至省界段项目施工总价承包(SNSG-3 标)合同协议书)	China State Construction Engineering Corporation Limited	35.85	Infrastructure construction
21	Construction Contract for Xi'an Taikoo Li Commercial Complex Project DK-13 (Phases I, II, III) and DK-14 (Phase I), and Subway Renovation and Construction (西安太古里商业综合体项目 DK-13(一期二期三期)及 DK-14(一期)、地铁改造建设工程施工合同)	China Construction Fourth Engineering Division Corp. Ltd.	33.61	Housing construction
22	General Contract for Construction Project (建设项目工程总承包合同)	China Construction Second Engineering Bureau Ltd.	33.40	Infrastructure construction
23	General Contract for the 1.3 Million kW Photovoltaic Project in Fukang by China Green Power (中绿电阜康 130 万千瓦光伏项目工程总承包合同)	China Construction Second Engineering Bureau Ltd.	33.24	Infrastructure construction
24	Contract for the Longji Photovoltaic New Energy Industrial Park Project in the Economic Development Zone (经开区隆基光伏新能源产业园项目合同)	China Construction Eighth Engineering Division Corp., Ltd., China Construction Science & Technology Group Co., Ltd.	32.83	Housing construction
25	Construction Contract for Nanning "Two Ports and One Zone" Airside Comprehensive Development Project (Phase II) (南宁市“两港一区”临空片区综合开发项目(二期)施工合同)	The Second Construction Limited Company of China Construction Eighth Engineering Division	32.01	Infrastructure construction
26	Construction Contract for the Main Engineering of Section I of Xili Comprehensive Transportation Hub (西丽综合交通枢纽 I 标主体工程工程施工承包合同) Construction Contract for the Project of Chuangke Road Tunnel in Section I of Xili Comprehensive Transportation Hub (西丽综合交通枢纽 I 标创科路隧道工程施工承包合同) Construction Contract for the Project of Shigu Road Tunnel in Section I of Xili Comprehensive Transportation Hub (西丽综合交通枢纽 I 标石鼓路隧道工程施工承包合同) Construction Contract for Project of Keyuan Road Tunnel in Section I of Xili Comprehensive Transportation Hub (西丽综合交通枢纽 I 标科苑路隧道工程施工承包合同) Contract Agreement for the Relocation and Restoration of Water Supply and Drainage Pipelines in Section XL602 of Xili Comprehensive Transportation Hub (西丽综合交通枢纽给排水管线迁改及恢复工程 XL602 标段合同协议书) Contract Agreement for Traffic Diversion (Including Relocation and Restoration of Streetlights) in Section XL601 of Xili Comprehensive Transportation Hub (西丽综合交通枢纽交通疏解工程(含路灯迁改及恢复工程) XL601 标段合同协议书) Contract Agreement for the Relocation and Restoration of Medium and Low Pressure Gas Pipelines in Section XL603 of Xili Comprehensive Transportation Hub (西丽综合交通枢纽中低压燃气迁改及恢复工程 XL603 标段合同协议书) Contract Agreement for Miscellaneous Demolition and Restoration Works in Section XL605 of Xili Comprehensive Transportation Hub (西丽综合交通枢纽零星拆迁及恢复工程 XL605 标段合同协议书)	China Construction South Investment Co., Ltd., China Construction Second Engineering Bureau Ltd.	31.96	Infrastructure construction
27	Construction Contract for Section SG02 of Changchun to Yushu Expressway Construction Project (长春至榆树高速公路建设项目 SG02 标段施工合同)	China State Construction Engineering Corporation Limited	31.23	Infrastructure construction
28	General Contract for EPC Project of Phase I of Qinghai Silk Road Cloud Valley Low Carbon Computing Industrial Park (青海丝绸之路云谷低碳算力产业园一期 EPC 项目总承包合同)	China Urban Construction Design & Research Institute Company Limited, 3rd Construction Co., Ltd. of China Construction 5th Engineering Bureau, China Institute of Building Standard Design & Research Co., Ltd.	31.16	Infrastructure construction
29	Contract for the Project of Hang Zheng Chu [2023] No.161 Qingshan Lake International Sci-Tech Innovation Center, Lin'an District (Construction Project of Qingshan Lake Urban Living Room Initial Block, Lin'an District) (杭政储出[2023]161 号临安区青山湖国际科创中心项目(临安区青山湖城市客厅首发区续建项目)合同)	China Construction Third Engineering Bureau Group Co., Ltd.	30.98	Housing construction
30	Construction Contract for the Future Sci-Tech City Intelligent Manufacturing Demonstration Zone Housing Project in Chengdu High-Tech Zone (成都高新区未来科技城智造示范区安居工程施工合同)	China Construction Fifth Engineering Division Chengdu Construction Engineering Co., Ltd. (中建五局成都建设工程有限公司), China Construction Fifth Engineering Division Corp., Ltd.	30.47	Housing construction
31	General Contract for the Lingnan Garden Project in Dongguan City, Guangdong Province (广东省东莞市岭南花园项目总承包工程合同)	China Construction Third Engineering Bureau Group (Shenzhen) Co., Ltd. (中建三局集团(深圳)有限公司)	30.20	Housing construction
32	Construction Contract for Segment 1 of the Main Engineering of He'ao to Shenzhen Airport Section, Shenyang to Haikou National Expressway Expansion Project (沈阳至海口国家高速公路荷坳至深圳机场段改扩建项目主体工程第 1 合同段工程承包合同)	China Construction Fourth Engineering Division Fifth Construction Engineering Co., Ltd.	30.20	Infrastructure construction
33	Construction Contract for the Concession Project of Phase I of the Queshan Ecological Culture Zone Demonstration Area under the Jinan New and Old Kinetic Energy Conversion Starting Area (济南新旧动能转换起步示范区鹊山生态文化区一期项目特许经营项目建设工程施工合同)	China Construction Eighth Engineering Division Corp., Ltd.	30.00	Housing construction

Note: The contracts listed above are mainly sourced from the statistics of the contracts actually entered into by the Company as of the end of the Reporting Period.

2. Major overseas business contracts during the Reporting Period

Unit: 100 million dollars Currency: USD

No.	Name of contract	Signing Party	Value of contract	Type of contract
1	General Contract for the Main Engineering Contractor Project in King Salman Knowledge Zone, Saudi Arabia (沙特阿拉伯萨勒曼国王知识区主体工程承包商项目施工总承包合同)	China State Construction Engineering Corporation Limited	10.43	Housing construction
2	RSR-THE RESERVE RESIDENCES (Integrated Development Project at Jalan Anak Bukit, Singapore) (RSR-THE RESERVE RESIDENCES (新加坡惹兰安那武吉的综合发展项目))	China Construction (South Pacific) Development Co Pte Ltd	4.85	Housing construction
3	DAMAC BAY 1 MAIN WORKS PACKAGE FOR THE PROJECT	China State Construction Engineering Corporation (Middle East) (L.L.C)	4.15	Housing construction

No.	Name of contract	Signing Party	Value of contract	Type of contract
4	Dubai Safa Two Residential Project – AYKON City 3 (SAFA TWO), UAE (阿联酋迪拜萨法二号住宅项目 – AYKON CITY 3 (SAFA TWO))	China State Construction Engineering Corporation (Middle East) (L.L.C)	3.81	Housing construction
5	CONSTRUCTION, COMPLETION AND MAINTENANCE OF ROAD WORKS, INFRASTRUCTURE NETWORKS FOR 7,623 RESIDENTIAL UNITS FOR BLOCK (N5, N7, N9, N10) IN SOUTH AL-AHMAD CITY	China State Construction Engineering Corporation Limited	3.09	Infrastructure construction
6	PUBLIC SECTOR STANDARD CONDITIONS OF CONTRACT FOR CONSTRUCTION WORKS 2020-Singapore HDB Kallang Whampoa Contract 45A/B (PUBLIC SECTOR STANDARD CONDITIONS OF CONTRACT FOR CONSTRUCTION WORKS 2020 – 新加坡加冷黄埔政府组屋 C45A/B HDB Kallang Whampoa Contract 45A/B)	Rich Construction Company Pte Ltd	2.89	Housing construction
7	REDAS Design and Build Conditions of Contract with Option Module for Employer's Design 4th Edition – Singapore Upper Thomson Road Condominium Project (REDAS Design and Build Conditions of Contract with Option Module for Employer's Design 4th Edition – 新加坡汤申路上段公寓项目 Upper Thomson Road Condominium)	China Construction (South Pacific) Development Co Pte Ltd	2.78	Housing construction
8	AVENANT N°09 ET DE CLOTURE AUMARCHE N°02/2013 (TRAVAUX DE DEDOUBLEMENT DE LA RND1ENTRE CHFFAET BERROUAGHIA SUR 53KM)	China State Construction Engineering Corporation Limited	2.73	Infrastructure construction
9	Main Building Works for Proposed INV New Material Project in Penang Technology Park @ Bertam, Jin Tun Hamdan Sheikh Tahir, 13200 Kepala Batas, Penang, Malaysia General Contract for the High-Performance Lithium-Ion Battery Wet Process Separator and Coated Separator Project by INV New Material Technology (Malaysia) Sdn. Bhd. in Penang Technology Park@Bertam, Malaysia (Main Building Works for Proposed INV New Material Project in Penang Technology Park @ Bertam, Jin Tun Hamdan Sheikh Tahir, 13200 Kepala Batas, Penang, Malaysia 马来西亚檳城柏淡工业园 – 英诺威新材料科技(马来西亚)有限公司高性能锂离子电池湿法隔膜及涂覆隔膜项目施工总承包工程)	China Construction Yangtze River (Malaysia) Sdn Bhd	2.48	Housing construction
10	EDAS Design and Build Conditions of Main Contract 4th Edition – The Chuan Park, Singapore (EDAS Design and Build Conditions of Main Contract 4th Edition – 新加坡鑫丰瑞府 The Chuan Park)	China Construction (South Pacific) Development Co Pte Ltd	2.48	Housing construction
11	MAIN WORKS FOR THE PROJECT	China State Construction Engineering Corporation (Middle East) (L.L.C)	2.40	Housing construction
12	REDAS Design and Build Conditions of Contract incorporating the Option Module (with Employer's Design) 4th Edition-Project of CONDO AT CLEMENTI AVENUE 1 (REDAS Design and Build Conditions of Contract incorporating the Option Module (with Employer's Design) 4th Edition – 金文泰 1 道公寓项目 CONDO AT CLEMENTI AVENUE 1)	China Construction South Pacific Real Estate Co., Ltd. (中建南洋置业有限公司)	1.74	Housing construction
13	Construction Contract for the Developmental Housing Project in KAFD, Saudi Arabia (沙特阿拉伯发展性住房项目阿卜杜勒•法瓦兹区项目施工合同)	China Construction Zhongyuan Saudi Arabia Co., Ltd. (中建中原沙特有限责任公司)	1.63	Housing construction
14	General Contract for the Construction of Zone A of Sihanoukville Peninsula Integrated Resort (Excluding Bar Street), Cambodia (柬埔寨西港半岛综合度假村 A 区施工总承包工程合同(不含酒吧街))	China Construction Central China Cambodia Co., Ltd. (建华中柬埔寨有限责任公司)	1.48	Housing construction
15	General Contract for the Construction of Pavilion Square Project (PAVILION SQUARE 柏威年广场项目施工总承包合同)	China State Construction Engineering (M) Sdn Bhd	1.48	Housing construction
16	SUB-STRUCTURES AND MAIN BUILDING WORKS FOR GDS DATA CENTRE (BUILDING J&K) AT NUSAJAYA TECHNOLOGY PARK, JOHOR BAHRU, JOHOR, MALAYSIA Main Contract of PLOT4-JK of GDS Data Centre, MALAYSIA (SUB-STRUCTURES AND MAIN BUILDING WORKS FOR GDS DATA CENTRE (BUILDING J&K) AT NUSAJAYA TECHNOLOGY PARK, JOHOR BAHRU, JOHOR, MALAYSIA 马来西亚万国数据中心 PLOT4-JK 栋主合同)	China Construction Yangtze River (Malaysia) Sdn Bhd	1.46	Housing construction
17	Coal Transportation Service Agreement for the Waste-to-Energy Project (Phase I) in Bekasi, Indonesia (PERJANJIAN JASA PENGANGKUTAN BATUBARA 印度尼西亚勿加西市生活垃圾焚烧发电项目(一期))	China Construction Zhujiang Overseas Development Co., Ltd. Indonesia Branch (中建珠江海外发展有限公司印尼分公司)	1.46	Infrastructure construction
18	Coal Transportation Service Agreement for Coal Transportation Project in South Sumatra, Indonesia (印尼南苏门答腊煤矿运输项目 – 煤炭运输服务协议)	PT.CHINA CONSTRUCTION YANGTZE RIVER INDONESIA	1.42	Infrastructure construction
19	General Contract for the Project of Penampang Complex in Sabah (沙巴州兵南邦综合楼项目工程总承包合同)	China State Construction Engineering (M) Sdn. Bhd.	1.39	Housing construction
20	General Contract for the Construction of Litai IoT Technology Industrial Park (立泰物联科技产业园总承包项目建设工程总承包合同)	China Construction (Thailand) Co., Ltd.	1.32	Housing construction
21	Contract for the Project of Nusantara International Convention & Exhibition Center (努桑塔拉国际会展中心项目 – 承包类合同)	Shanghai China Construction Overseas Development Indonesia Co., Ltd. (上海中建海外发展印度尼西亚有限公司)	1.23	Housing construction
22	Project PLOT16 of Lido Beach in Malaysia (马来西亚丽都海湾 PLOT16 项目)	China State Construction Engineering (M) Sdn. Bhd.	1.23	Housing construction
23	King Salman Street Viaduct and Al-Naseem Street Upgrade Project in Dubai, UAE (阿联酋迪拜萨勒曼国王街高架桥和纳西姆街升级改造项目)	China State Construction Engineering Corporation (Middle East) (L.L.C)	1.18	Infrastructure construction

No.	Name of contract	Signing Party	Value of contract	Type of contract
24	Construction Contract for the Vehicle Depot Project of the Phase I of Astana LRT, Kazakhstan (哈萨克斯坦阿斯塔纳轻轨一期项目车辆段工程施工合同)	China Construction Sixth Engineering Bureau Corp., Ltd.	1.17	Infrastructure construction
25	Civil Construction Contract for the Wet Smelting Project of Ruilong Energy Investment Co., Ltd. (瑞隆能源投资有限公司湿法冶炼项目土建工程施工合同)	PT.CHINA CONSTRUCTION YANGTZE RIVER INDONESIA	1.15	Infrastructure construction
26	Contract for Indonesia STD 2GW Crystal Pulling + 2GW Slicing Project (印尼 STD 2GW 拉晶+2GW 切片项目合同)	Shanghai China Construction Overseas Development Indonesia Co., Ltd. (上海中建海外发展印度尼西亚有限公司)	1.15	Housing construction
27	Civil Construction Contract for the Wet Smelting Project of Blue Flame Energy Investment Co., Ltd. (蓝焰能源投资有限公司湿法冶炼项目土建工程施工合同)	PT.CHINA CONSTRUCTION YANGTZE RIVER INDONESIA	1.12	Infrastructure construction
28	REDAS Design and Build Conditions of Main Contract 4th Edition for Singapore Hillhaven Condominium Project (REDAS Design and Build Conditions of Main Contract 4th Edition 新加坡顶林佳苑公寓项目)	China Construction (South Pacific) Development Co Pte Ltd	1.08	Housing construction
29	Contract for EPC Project of Afreximbank Africa Trade Centre of African Export-Import Bank (非洲进出口银行乌干达坎帕拉非洲贸易中心项目 EPC 合同)	CSCEC International Construction Co., Ltd.	1.05	Housing construction

Note: The contracts listed above are mainly sourced from the statistics of the contracts actually entered into by the Company as of the end of the Reporting Period.

3. Newly-signed comprehensive credit facility contracts

Unit: 100 million yuan Currency: RMB

No.	Name of comprehensive credit facility contract	Credit grantor	Credit recipient	Comprehensive credit facility limit	Credit period
1	Credit facility limit agreement	Bank of China Limited (Beijing BOC Tower Branch)	China State Construction Engineering Corporation Limited	385.68	March 22, 2024 – March 13, 2025
2	Credit facility agreement	China Merchants Bank Co., Ltd. Beijing Branch	China State Construction Engineering Corporation Limited	60	April 16, 2024 – April 15, 2025
3	Comprehensive credit facility agreement	China Everbright Bank Co., Ltd. Beijing Hepingli Sub-branch	China State Construction Engineering Corporation Limited	40	May 11, 2024 – May 10, 2027
4	Comprehensive credit facility contract	Bank of Communications Co., Ltd. Beijing Fuwai Sub-branch	China State Construction Engineering Corporation Limited	180	June 25, 2024 – June 25, 2026
5	Comprehensive credit facility contract	Bank of Beijing Co., Ltd. Zhongguancun Branch	China State Construction Engineering Corporation Limited	18	December 27, 2024 – December 26, 2026

4. Newly-signed strategic cooperation and business cooperation agreement

During the Reporting Period, the Company continued to increase its strategic cooperation with local governments, large domestic and foreign enterprises and financial institutions, among others. The major cooperation agreements entered into by the Company are as follows:

No.	Name of contract	Signing date	Contents of contract
1	Strategic Cooperation Framework Agreement between China World Trade Center Co., Ltd. and China State Construction Engineering Corporation Limited	February 6, 2024	Based on the overall planning of China World Trade Center Co., Ltd., CSCEC's development and the principle of "voluntariness and equality, long-term cooperation, mutual benefit and win-win cooperation, honesty and integrity", the two parties established a strategic cooperative partnership. The cooperation will mainly include investment, construction, and operation of high-end commercial comprehensive projects as a whole or in a single unit, brand naming, entrusted management, and market development.
2	Strategic Cooperation Agreement between the Management Committee of China (Shanghai) Pilot Free Trade Zone Lingang Special Area and China State Construction Engineering Corporation Limited	February 29, 2024	Based on the overall planning of the Management Committee of China (Shanghai) Pilot Free Trade Zone Lingang Special Area, CSCEC's development and the principle of "complementary advantages, mutual benefit, resource sharing, and win-win cooperation", the two parties established a strategic cooperative partnership. The cooperation will mainly include investment in construction business; construction of science and technology innovation industry development bases; digital intelligence, green and low-carbon development, and urban operation business.
3	Strategic Cooperation Framework Agreement between Guangzhou University and China State Construction Engineering Corporation Limited	June 5, 2024	Based on the overall planning of Guangzhou University and CSCEC's development, the two parties established a strategic cooperative partnership. The cooperation will mainly include technological innovation; university-held equity interests; talent cultivation.

XIV. Explanation on the Progress of the Use of Proceeds

☐ Applicable ☒ N/A

XV. Explanation on Other Material Matters that Have Significant Impacts on Value Judgement and Investment Decision-making by Investors

☐ Applicable ☒ N/A

XVI. Index of Information Disclosure

During the Reporting Period, the Company published 138 announcements and documents on the website of the SSE (www.sse.com.cn), and related announcements were also published in China Securities Journal, Shanghai Securities News, Securities Daily, and Securities Times.

No.	Matter	Date of disclosure
1	CSCEC: Legal Opinions of King & Wood Mallesons Beijing Office on Relevant Matters regarding Repurchase and Cancellation of Partial Restricted Shares under Phase IV Restricted A Share Incentive Schemes of China State Construction Engineering Corporation Limited	January 10, 2024
2	CSCEC: Announcement on Resolutions of the 53rd Meeting of the Third Session of the Board of Directors	January 10, 2024
3	CSCEC: Announcement on Resolutions of the 27th Meeting of the Third Session of the Board of Supervisors	January 10, 2024
4	CSCEC: Announcement on Partial Repurchase of Phase IV Restricted A Shares from Incentive Participants	January 10, 2024
5	CSCEC: Business Briefing for January-December 2023	January 12, 2024
6	CSCEC: Announcement on Investment in Huangbian Village Urban Renewal Project in Baiyun District of Guangzhou by Subsidiary Company	January 20, 2024
7	CSCEC: Announcement on Progress of Increasing Shareholder Holdings of the CSCEC's Stocks	January 20, 2024
8	CSCEC: Announcement on Significant Project	January 31, 2024
9	CSCEC: Business Briefing for January 2024	February 21, 2024
10	CSCEC: Announcement on Repurchase and Cancellation of Partial Restricted Shares for Equity Incentives	February 27, 2024
11	CSCEC: Legal Opinions of King & Wood Mallesons Beijing Office on Relevant Matters regarding the Repurchase and Cancellation of the Second Tranche of Shares in 2023 under Phase IV Restricted A Share Incentive Scheme of China State Construction Engineering Corporation Limited	February 27, 2024
12	CSCEC: Announcement on Significant Project	February 28, 2024
13	CSCEC: Business Briefing for January-February 2024	March 16, 2024
14	CSCEC: 2023 Performance Report of Audit and Risk Committee of the Board of Directors	March 21, 2024
15	CSCEC: Announcement on Resolutions of the 54th Meeting of the Third Session of the Board of Directors	March 21, 2024
16	CSCEC: 2023 Report on Investor Protection	March 21, 2024
17	CSCEC: Announcement on Resolutions of the 28th Meeting of the Third Session of the Board of Supervisors	March 21, 2024
18	CSCEC: Announcement on Significant Project	March 23, 2024
19	CSCEC: Announcement on Subsidiary's Signing of Major Design, Construction, and Operation Project Contract	March 29, 2024
20	CSCEC: Announcement on Holding the 2023 Results Presentation	April 12, 2024
21	CSCEC: Announcement on Implementation Results of the Shareholding Increase Plan by CSCEC's Controlling Shareholder	April 17, 2024
22	CSCEC: Business Briefing for January-March 2024	April 17, 2024
23	CSCEC: Legal Opinions of King & Wood Mallesons Beijing Office on the Shareholding Increase by the Controlling Shareholder of China State Construction Engineering Corporation Limited	April 17, 2024
24	CSCEC: Announcement on Resolutions of the 55th Meeting of the Third Session of the Board of Directors	April 18, 2024
25	CSCEC: Announcement on the Departure of CSCEC's Senior Executive	April 18, 2024
26	CSCEC: 2023 Annual Financial Statements and Audit Report	April 19, 2024
27	CSCEC: 2023 ESG Sustainability Report	April 19, 2024
28	CSCEC: Accounting Firm's Special Report on Occupation of Funds by the Controlling Shareholder and Other Related Parties	April 19, 2024

No.	Matter	Date of disclosure
29	CSCEC: Accounting Firm's Audit Report on the Company's Internal Control	April 19, 2024
30	CSCEC: 2023 Report on Internal Control Evaluation	April 19, 2024
31	CSCEC: Summary of Annual Report 2023	April 19, 2024
32	CSCEC: 2023 Working Report of Independent Directors (Ma Wangjun)	April 19, 2024
33	CSCEC: Special Explanation of the Accounting Firm on Related Party Transactions Involving Finance Companies	April 19, 2024
34	CSCEC: Announcement on Resolutions of the 29th Meeting of the Third Session of the Board of Supervisors	April 19, 2024
35	CSCEC: Continuous Risk Assessment Report on China State Construction Finance Co., Ltd.	April 19, 2024
36	CSCEC: Announcement on the Proposed Increase of External Guarantee Quota in 2024	April 19, 2024
37	CSCEC: Announcement on the Reappointment of Accounting Firm for the Year 2024	April 19, 2024
38	CSCEC: 2023 Working Report of Independent Directors (Sun Chengming)	April 19, 2024
39	CSCEC: Announcement on Profit Distribution in 2023	April 19, 2024
40	CSCEC: Announcement on Resolutions of the 56th Meeting of the Third Session of the Board of Directors	April 19, 2024
41	CSCEC: 2023 Performance Assessment Report for the Accounting Firm	April 19, 2024
42	CSCEC: 2023 Report of the Audit and Risk Committee under the Board of Directors regarding the Effectiveness of Oversight by the Accounting Firm	April 19, 2024
43	CSCEC: Announcement on Provision for Asset Impairment in 2023	April 19, 2024
44	CSCEC: 2023 Working Report of Independent Directors (Jia Chen)	April 19, 2024
45	CSCEC: Announcement on the Appointment of CSCEC's Vice President and CFO	April 19, 2024
46	CSCEC: 2023 Working Report of Independent Directors (Li Ping)	April 19, 2024
47	CSCEC: 2023 Special Opinion of the Board of Directors on the Independence of Independent Directors	April 19, 2024
48	CSCEC: Risk Disposal Plan for Financial Business between China State Construction Finance Co., Ltd. and Its Related Parties	April 19, 2024
49	CSCEC: Annual Report 2023	April 19, 2024
50	CSCEC: Announcement on Significant Project	April 27, 2024
51	CSCEC: Notice on Convening the 2023 Annual General Meeting	April 30, 2024
52	CSCEC: Announcement on Resolutions of the 30th Meeting of the Third Session of the Board of Supervisors	April 30, 2024
53	CSCEC: Announcement on the Resignation of CSCEC's President and Director	April 30, 2024
54	CSCEC: Announcement on Resolutions of the 57th Meeting of the Third Session of the Board of Directors	April 30, 2024
55	CSCEC: Announcement on the Appointment of CSCEC's President	April 30, 2024
56	CSCEC: Report for the First Quarter of 2024	April 30, 2024
57	CSCEC: Information on the CSCEC 2023 Annual General Meeting	May 17, 2024
58	CSCEC: Business Briefing for January-April 2024	May 17, 2024
59	CSCEC: Legal Opinions of King & Wood Mallesons Beijing Office on the 2023 Annual General Meeting of China State Construction Engineering Corporation Limited	May 25, 2024
60	CSCEC: Announcement on Resolutions of the 2023 Annual General Meeting	May 25, 2024
61	CSCEC: Announcement on the Partial Repurchase and Cancellation of Phase IV Restricted Shares to Reduce the Company's Registered Capital & Notification to Creditors	May 25, 2024
62	CSCEC: Announcement on Significant Project	May 25, 2024
63	CSCEC: Announcement on Resolutions of the 58th Meeting of the Third Session of the Board of Directors	May 25, 2024
64	CSCEC: Announcement on Investment in and Development of Real Estate Project in Chaoyang District, Beijing by Subsidiary	June 14, 2024
65	CSCEC: Business Briefing for January-May 2024	June 18, 2024
66	CSCEC: Announcement on the Implementation of the 2023 Annual Equity Distribution	June 21, 2024
67	CSCEC: Announcement on Significant Project	June 27, 2024
68	CSCEC: Announcement on Successful Bidding for Significant Overseas Project	July 12, 2024
69	CSCEC: Business Briefing for January-June 2024	July 13, 2024

No.	Matter	Date of disclosure
70	CSCEC: Announcement on Significant Project	July 31, 2024
71	CSCEC: Legal Opinions of King & Wood Mallesons Beijing Office on Relevant Matters regarding Repurchase and Cancellation of Partial Restricted Shares under Phase IV Restricted A Share Incentive Schemes of China State Construction Engineering Corporation Limited	August 15, 2024
72	CSCEC: Announcement on Repurchase and Cancellation of Partial Restricted Shares for Equity Incentives	August 15, 2024
73	CSCEC: Notice on Convening the First Extraordinary General Meeting in 2024	August 16, 2024
74	CSCEC: Announcement on Resolutions of the 31st Meeting of the Third Session of the Board of Supervisors	August 16, 2024
75	CSCEC: Declaration and Commitment of Independent Director Candidates	August 16, 2024
76	CSCEC: Announcement on Resolutions of the 61st Meeting of the Third Session of the Board of Directors	August 16, 2024
77	CSCEC: Declaration and Commitment of Independent Director Nominators	August 16, 2024
78	CSCEC: Business Briefing for January-July 2024	August 22, 2024
79	CSCEC: Information on the First Extraordinary General Meeting in 2024	August 22, 2024
80	CSCEC: Announcement on Holding the 2024 Interim Results Presentation	August 27, 2024
81	CSCEC: Announcement on Significant Project	August 29, 2024
82	CSCEC: Interim Report 2024	August 30, 2024
83	CSCEC: Summary of the Interim Report 2024	August 30, 2024
84	CSCEC: Continuous Risk Assessment Report on China State Construction Finance Co., Ltd.	August 30, 2024
85	CSCEC: Announcement on Resolutions of the 32nd Meeting of the Third Session of the Board of Supervisors	August 30, 2024
86	CSCEC: Announcement on Resolutions of the 62nd Meeting of the Third Session of the Board of Directors	August 30, 2024
87	CSCEC: Announcement on Provision for Asset Impairment in 2024H1	August 30, 2024
88	CSCEC: Announcement on Resolutions of the 1st Meeting of the Fourth Session of the Board of Directors	August 31, 2024
89	CSCEC: Announcement on Resolutions of the First Extraordinary General Meeting in 2024	August 31, 2024
90	CSCEC: Announcement on Resolutions of the 1st Meeting of the Fourth Session of the Board of Supervisors	August 31, 2024
91	CSCEC: Announcement on the Election of Employee Representative Supervisors	August 31, 2024
92	CSCEC: Legal Opinions of King & Wood Mallesons Beijing Office on the First Extraordinary General Meeting in 2024 of China State Construction Engineering Corporation Limited	August 31, 2024
93	CSCEC: Business Briefing for January-August 2024	September 13, 2024
94	CSCEC: Announcement on International Credit Ratings	September 14, 2024
95	CSCEC: Announcement on the Appointment of the Company's Vice President	September 14, 2024
96	CSCEC: Announcement on Resolutions of the 2nd Meeting of the Fourth Session of the Board of Directors	September 14, 2024
97	CSCEC: Announcement on Significant Project	September 26, 2024
98	CSCEC: Business Briefing for January-September 2024	October 15, 2024
99	CSCEC: Announcement on the Shareholding Increase Plan by CSCEC's Controlling Shareholder	October 16, 2024
100	CSCEC: Notice on Convening the Second Extraordinary General Meeting in 2024	October 26, 2024
101	CSCEC: Announcement on Resolutions of the 5th Meeting of the Fourth Session of the Board of Directors	October 26, 2024
102	CSCEC: Announcement on the Repurchase and Cancellation of Third Tranche of Shares in 2024 under Phase IV Restricted A Share Incentive Scheme	October 26, 2024
103	CSCEC: Announcement on the Action Plan of "Quality Improvement, Efficiency Enhancement, and High Return"	October 26, 2024
104	CSCEC: Legal Opinions of King & Wood Mallesons Beijing Office on Relevant Matters regarding the Repurchase and Cancellation of Third Tranche of Shares in 2024 under Phase IV Restricted A Share Incentive Scheme of China State Construction Engineering Corporation Limited	October 26, 2024
105	CSCEC: Announcement on Resolutions of the 2nd Meeting of the Fourth Session of the Board of Supervisors	October 26, 2024
106	CSCEC: Report for the Third Quarter of 2024	October 26, 2024
107	CSCEC: Announcement on Significant Project	October 31, 2024
108	CSCEC: Information on the Second Extraordinary General Meeting in 2024	November 2, 2024

No.	Matter	Date of disclosure
109	CSCEC: Announcement on Holding the 2024Q3 Results Presentation	November 8, 2024
110	CSCEC: Announcement on Resolutions of the Second Extraordinary General Meeting in 2024	November 16, 2024
111	CSCEC: Business Briefing for January-October 2024	November 16, 2024
112	CSCEC: Legal Opinions of King & Wood Mallesons Beijing Office on the Second Extraordinary General Meeting in 2024 of China State Construction Engineering Corporation Limited	November 16, 2024
113	CSCEC: Announcement on the Repurchase and Cancellation of the Third Tranche of Restricted Shares under Phase IV to Reduce the Company's Registered Capital & Notification to Creditors	November 16, 2024
114	CSCEC: Announcement on Resolutions of the 6th Meeting of the Fourth Session of the Board of Directors	November 16, 2024
115	CSCEC: Announcement on Significant Project	November 27, 2024
116	CSCEC: Announcement on Investment in and Development of Real Estate Project in Chaoyang District, Beijing by Subsidiary	November 30, 2024
117	CSCEC: Announcement on Investment in and Development of Real Estate Project in Nanshan District, Shenzhen by Subsidiary	December 3, 2024
118	CSCEC: Announcement on the Renewal of the Comprehensive Service Framework Agreement between CSCEC and China State Construction Engineering Corporation and Daily Related Party Transactions	December 5, 2024
119	CSCEC: Announcement on Resolutions of the 8th Meeting of the Fourth Session of the Board of Directors	December 5, 2024
120	CSCEC: Notice on Convening the Third Extraordinary General Meeting in 2024	December 5, 2024
121	CSCEC: Announcement on Revision of the Articles of Association of China State Construction Engineering Corporation Limited	December 5, 2024
122	CSCEC: Announcement on Revision of the Rules of Procedure of the Board of Directors of China State Construction Engineering Corporation Limited	December 5, 2024
123	CSCEC: Rules of Procedure of the Board of Directors (2024 Revised Draft)	December 5, 2024
124	CSCEC: Announcement on Resolutions of the 3rd Meeting of the Fourth Session of the Board of Supervisors	December 5, 2024
125	CSCEC: Articles of Association (2024 Revised Draft)	December 5, 2024
126	CSCEC: Announcement on the Renewal of the Financial Services Framework Agreement between China State Construction Finance Co., Ltd. and China State Construction Engineering Corporation and Daily Related Party Transactions	December 5, 2024
127	CSCEC: Rules of Procedure of the Shareholders' General Meeting (2024 Revised Draft)	December 5, 2024
128	CSCEC: Announcement on Revision of the Rules of Procedure of the Shareholders' General Meeting of China State Construction Engineering Corporation Limited	December 5, 2024
129	CSCEC: Announcement on Successful Bidding for the New Construction Project of the Yiyang to Nanfeng Expressway in Jiangxi Province	December 10, 2024
130	CSCEC: Information on the Third Extraordinary General Meeting in 2024	December 14, 2024
131	CSCEC: Business Briefing for January-November 2024	December 19, 2024
132	CSCEC: Announcement on the Controlling Shareholder Obtaining Loan Support for Shareholding Increase	December 21, 2024
133	CSCEC: Announcement on Resolutions of the Third Extraordinary General Meeting in 2024	December 25, 2024
134	CSCEC: Rules of Procedure of the Board of Directors (Revision in December 2024)	December 25, 2024
135	CSCEC: Legal Opinions of King & Wood Mallesons Beijing Office on the Third Extraordinary General Meeting in 2024 of China State Construction Engineering Corporation Limited	December 25, 2024
136	CSCEC: Articles of Association (Revision in December 2024)	December 25, 2024
137	CSCEC: Rules of Procedure of the Shareholders' General Meeting (Revision in December 2024)	December 25, 2024
138	CSCEC: Announcement on Significant Project	December 31, 2024

SECTION VII

CHANGES IN SHARES AND SHAREHOLDERS

I. Changes in Share Capital

(I) Table of changes in shares

1. Table of changes in shares

As of the end of the Reporting Period, the changes in the Company's share capital structure are as follows:

Unit: Share(s)

	Before the change		Increase/decrease (+, -)				After the change	
	Number	Percentage (%)	Issue of new shares	Bonus issue	Conversion from reserve	Others	Subtotal	Number
I. Shares subject to trading moratorium	599,124,000	1.43				-309,192,000	-309,192,000	289,932,000
1. State-owned shares								
2. Shares held by state-owned legal persons								
3. Shares held by other domestic shareholders	599,124,000	1.43				-309,192,000	-309,192,000	289,932,000
Including: Shares held by domestic non-state-owned legal persons								
Shares held by domestic natural persons	599,124,000	1.43				-309,192,000	-309,192,000	289,932,000
4. Shares held by foreign shareholders								
Including: Shares held by overseas legal persons								
Shares held by overseas natural persons								
II. Circulating shares not subject to trading moratorium	41,320,390,444	98.57			0	0	0	41,320,390,444
1. RMB ordinary shares	41,320,390,444	98.57			0	0	0	41,320,390,444
2. Domestically listed foreign shares								
3. Overseas listed foreign shares								
4. Others								
III. Total number of shares	41,919,514,444	100.00				-309,192,000	-309,192,000	41,610,322,444
								100.00

2. Explanation on changes in shares☒ Applicable ☐ N/A

During the Reporting Period, there were two changes in the Company's shares, which were caused by the Company's repurchase and cancellation of partial restricted shares. The details are as follows:

- (1) The Company completed the repurchase from the participants and cancellation of 299,562,000 restricted shares that were not eligible for unlocking. Upon completion of the repurchase and cancellation, the registered capital (and share capital) of the Company was decreased by RMB299,562,000 (shares) to RMB41,619,952,444 (shares). For details, please refer to the Announcement on Repurchase and Cancellation of Partial Restricted Shares for Equity Incentives published on February 27, 2024.
- (2) The Company completed the repurchase from the participants and cancellation of 9,630,000 restricted shares that were not eligible for unlocking. Upon completion of the repurchase and cancellation, the registered capital (and share capital) of the Company was decreased by RMB9,630,000 (shares) to RMB41,610,322,444 (shares). For details, please refer to the Announcement on Repurchase and Cancellation of Partial Restricted Shares for Equity Incentives published on August 15, 2024.

Between the end of the Reporting Period and the disclosure date of the Annual Report, there was one change in the Company's shares, which were caused by the Company's repurchase and cancellation of partial restricted shares. The Company completed the repurchase from the participants and cancellation of 289,932,000 restricted shares that were not eligible for unlocking. Upon completion of the repurchase and cancellation, the registered capital (and share capital) of the Company was decreased by RMB289,932,000 (shares) to RMB41,320,390,444 (shares). For details, please refer to the Announcement on Repurchase and Cancellation of Partial Restricted Shares for Equity Incentives published on January 3, 2025.

3. The impact, if any, of changes in shares on financial indicators such as earnings per share, net asset per share for the latest year and the latest Reporting Period☒ Applicable ☐ N/A

During the Reporting Period, changes in the Company's shares were resulted from the repurchase and partial cancellation of restricted shares, and the impact was as follows:

Unit: Yuan Currency: RMB

Financial indicators	Cancellation of restricted shares considered	Cancellation of restricted shares not considered
Earnings per share	1.11	1.11
Net asset per share	10.89	10.89

4. Other disclosures that the Company deemed necessary or were required by securities regulatory authorities☐ Applicable ☒ N/A**(II) Changes in shares subject to trading moratorium**☒ Applicable ☐ N/A

Unit: Share(s)

Name of shareholder	Number of shares subject to trading moratorium at the beginning of the year	Number of shares released from trading moratorium for the year	Number of new shares subject to trading moratorium for the year	Number of shares subject to trading moratorium at the end of the year	Reason for the trading moratorium	Date of release from trading moratorium
Participants of restricted share incentive schemes	599,124,000	-309,192,000	0	289,932,000	During the trading moratorium period	/
Total	599,124,000	-309,192,000	0	289,932,000	/	/

For details, please refer to "2. Explanation on changes in shares" in "(I) Table of changes in shares" under "I. Changes in Share Capital" in this section.

II. Issuance and Listing of Securities

(I) Issuance of securities during the Reporting Period

☒ Applicable ☐ N/A

Unit: '000 yuan Currency: RMB

Type of shares and their derivative securities	Date of issuance	Issuing price (or interest rate)	Issuing amount	Date of listing	Number of shares (or amount) permitted to be listed for trading	Date of termination of the trading
Bonds (including enterprise bonds, corporate bonds and non-financial enterprise debt financing instruments)						
24 CSCEC MTN001	April 25, 2024	2.77%	3,000,000	April 29, 2024	3,000,000	/
24 CSCEC MTN002	June 12, 2024	2.63%	3,000,000	June 14, 2024	3,000,000	/

Explanation on the issuance of securities during the Reporting Period (for bonds with different interest rates during the duration, please explain separately):

☒ Applicable ☐ N/A

For details of the issuance of bonds, please refer to SECTION IX “INFORMATION ON BONDS” of this Report.

(II) Changes in the Company's total number of shares and structure of shareholders and changes in the asset and liability structure of the Company

☐ Applicable ☒ N/A

(III) Existing internal employee shares

☐ Applicable ☒ N/A

III. Shareholders and De Facto Controller

(I) Total number of shareholders

Total number of ordinary shareholders as of the end of the Reporting Period	363,551
Total number of ordinary shareholders at the end of the month immediately before the date of disclosure of the Annual Report	380,797
Total number of preference shareholders with voting rights restored as of the end of the Reporting Period	N/A
Total number of preference shareholders with voting rights restored at the end of the month immediately before the date of disclosure of the Annual Report	N/A

(II) Shareholding of top 10 shareholders, top 10 shareholders of circulating shares (or holders of shares not subject to trading moratorium) as at the end of the Reporting Period

Unit: Share(s)

Shareholding of top 10 shareholders							
Name of shareholder (full name)	Increase/decrease during the Reporting Period	Number of shares held at the end of the Reporting Period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen shares		Nature of shareholder
					Status	Number	
China State Construction Engineering Corporation	12,344,600	23,731,541,937	57.03	0	Nil	0	State-owned legal person
Hong Kong Securities Clearing Company Limited	290,121,302	1,677,168,577	4.03	0	Nil	0	Others
China Securities Finance Corporation Limited	0	1,258,300,898	3.02	0	Nil	0	Others
Central Huijin Asset Management Ltd.	0	583,327,120	1.40	0	Nil	0	State-owned legal person
Industrial & Commercial Bank of China – SSE 50 Exchange Traded Open-end Index Securities Investment Fund	135,502,617	390,884,000	0.94	0	Nil	0	Securities investment fund
Industrial & Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	203,258,352	359,138,697	0.86	0	Nil	0	Securities investment fund
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Index Sponsored Securities Investment Fund	189,036,160	247,776,350	0.60	0	Nil	0	Securities investment fund
National Social Security Fund Portfolio 413	0	205,170,036	0.49	0	Nil	0	Others
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Exchange Traded Open-End Index Securities Investment Fund	121,779,700	164,693,042	0.40	0	Nil	0	Securities investment fund
Bank of China Limited – Harvest CSI 300 Exchange Traded Open-End Index Securities Investment Fund	106,390,300	156,059,932	0.38	0	Nil	0	Securities investment fund
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	23,731,541,937	RMB ordinary shares	23,731,541,937				
Hong Kong Securities Clearing Company Limited	1,677,168,577	RMB ordinary shares	1,677,168,577				
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 & Commercial Bank of China – SSE 50 Exchange Traded Open-end Index Securities Investment Fund	390,884,000	RMB ordinary shares	390,884,000				
Industrial & Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	359,138,697	RMB ordinary shares	359,138,697				
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Index Sponsored Securities Investment Fund	247,776,350	RMB ordinary shares	247,776,350				
National Social Security Fund Portfolio 413	205,170,036	RMB ordinary shares	205,170,036				
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Exchange Traded Open-End Index Securities Investment Fund	164,693,042	RMB ordinary shares	164,693,042				
Bank of China Limited – Harvest CSI 300 Exchange Traded Open-End Index Securities Investment Fund	156,059,932	RMB ordinary shares	156,059,932				
Descriptions of special repurchase accounts among top 10 shareholders	N/A						
Descriptions of entrusting voting rights, entrusted voting rights or waiving voting rights of the above shareholders	N/A						
Descriptions of the related relationship or action in concert with 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 shareholders mentioned above. The Company is not aware of any related relationship among the above shareholders, or that they are parties acting in concert.						
Descriptions of the preference shareholders with voting rights restored and the number of shares held	N/A						

Note:

- (1) The Company received a notice from its controlling shareholder, China State Construction, on October 19, 2023 that China State Construction would increase its shareholding in the Company's A shares by way of centralized bidding transactions through the trading system of the SSE within six months from the date of disclosure of the Announcement on Proposed Increase in Shareholder Holdings of CSCEC's Stocks (No.: Interim 2023-057), with a total increase of not less than RMB500 million and not more than RMB1 billion. From October 25, 2023 to April 16, 2024, China State Construction increased its shareholding in the Company by a cumulative total of 100,845,940 A shares by way of centralized bidding transactions through the trading system of the SSE, with a total increase of approximately RMB500,004,203.40 (excluding taxes and fees). The above shareholding increase has been completed. For details, please refer to the Announcement on the Implementation Results of the Shareholding Increase Plan by CSCEC's Controlling Shareholder (No.: Interim 2024-017).
- (2) The Company received a notice from its controlling shareholder, China State Construction, on October 15, 2024 that China State Construction would increase its shareholding in the Company's A shares by way of centralized bidding transactions through the trading system of the SSE within twelve months from the date of disclosure of the Announcement on Proposed Increase in Shareholder Holdings of CSCEC's Stocks (No.: Interim 2024-066), with a total increase of not less than RMB600 million and not more than RMB1.2 billion. As of March 12, 2025, China State Construction increased its shareholding in the Company by a cumulative total of 109,900,588 A shares, accounting for approximately 0.27% of the Company's total share capital, with a total increase of approximately RMB610,710,613.04 (excluding taxes and fees). For details, please refer to the Announcement on the Implementation Results of the Shareholding Increase Plan by CSCEC's Controlling Shareholder (No.: Interim 2025-011). As of the date of the Report, the above shareholding increase has not been completed, and the Company will continue to monitor and fulfill its information disclosure obligations in a timely manner.

Participation of shareholders holding more than 5% of the shares, top 10 shareholders, and top 10 holders of shares not subject to trading moratorium in lending of shares in the refinancing business

☒ Applicable ☐ N/A

Unit: Share(s)

Participation of shareholders holding more than 5% of the shares, top 10 shareholders, and top 10 holders of shares not subject to trading moratorium in lending of shares in the refinancing business								
Name of shareholder (full name)	Shares held in general and credit accounts at the beginning of the Reporting Period		Shares lent under refinancing and not yet returned at the beginning of the Reporting Period		Shares held in general and credit accounts at the end of the Reporting Period		Shares lent under refinancing and not yet returned at the end of the Reporting Period	
	Total number	Percentage (%)	Total number	Percentage (%)	Total number	Percentage (%)	Total number	Percentage (%)
Industrial & Commercial Bank of China – SSE 50 Exchange Traded Open-end Index Securities Investment Fund	255,381,383	0.61	1,819,900	0.00	390,884,000	0.94	0	0.00
Industrial & Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	155,880,345	0.37	104,000	0.00	359,138,697	0.86	0	0.00
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Index Sponsored Securities Investment Fund	58,740,190	0.14	84,200	0.00	247,776,350	0.60	0	0.00
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Exchange Traded Open-End Index Securities Investment Fund	42,913,342	0.10	2,465,300	0.06	164,693,042	0.40	0	0.00

Change in the top 10 shareholders and top 10 holders of shares not subject to trading moratorium compared to the last Reporting Period as a result of lending and returning of shares in the refinancing business

☐ Applicable ☒ N/A

Number of shares held by top 10 holders of shares subject to trading moratorium and trading conditions

☐ Applicable ☒ N/A

For details, please refer to “(II) Changes in shares subject to trading moratorium” under “I. Changes in Share Capital” in this Section.

(III) Strategic investors or general legal persons becoming the top 10 shareholders as a result of new share placements

☐ Applicable ☒ N/A

IV. Controlling Shareholder and De Facto Controller

(I) Controlling shareholder

1. Legal person

☒ Applicable ☐ N/A

Name	China State Construction Engineering Corporation
Person in charge or legal representative of the Company	Zheng Xuexuan
Date of establishment	It was established on June 11, 1982 following the official announcement of the former Ministry of Urban and Rural Construction and Environmental Protection, and obtained the business license from the former State Administration for Industry and Commerce on March 25, 1983. It was transformed to a wholly state-owned company on November 28, 2017, and changed its name to China State Construction Engineering Corporation (中国建筑集团有限公司).
Principal business	The operation of state-owned assets within the scope authorized by the State Council; undertaking of survey, design, construction, installation and consultation of civil and constructional engineering projects at home and abroad; operation of real estate; decoration works; sculpture and frescoes business; undertaking of foreign economic assistance projects of the state; contracting of foreign related projects in the PRC, organization of nontrade enterprises overseas, carrying out labor service cooperation in the PRC using foreign resources, funds and technology, and export business of equipment and materials required for foreign projects; production and operation of construction materials and other nonmetallic mineral products, metal products and tools for construction, construction engineering machinery and drilling machinery; import and export of goods and technology, agent service for import and export; project investment; real estate development; engineering survey and design; construction project management; technical consulting, technical services; and property management. (Market entities may independently choose business items and carry out business activities in accordance with the law; as for items subject to approval in accordance with the law, relevant business activities shall be carried out with the approval of the competent authorities and within the scope of the approval; business activities of the forbidden and restricted projects under the national and municipal industry policies are not allowed.)
Shareholding and equity participation in other domestic and overseas listed companies during the Reporting Period	Apart from the Company and the listed companies controlled by the Company, China State Construction holds 26.80% shares of CSCEC SCIMEE Sci. & Tech. Co., Ltd. (stock short name: SCIMEE, stock code: 300425.SZ) through its wholly-owned subsidiary, China State Construction Innovation Investment Co., Ltd. ("CSCEC Innovation Investment", previously known as Beijing Zhongjian Qiming Enterprise Management Co., Ltd.). CSCEC Innovation Investment is the controlling shareholder of SCIMEE.
Other matters	/

2. Natural person

☐ Applicable ☒ N/A

3. Special explanation on absence of a controlling shareholder of the Company

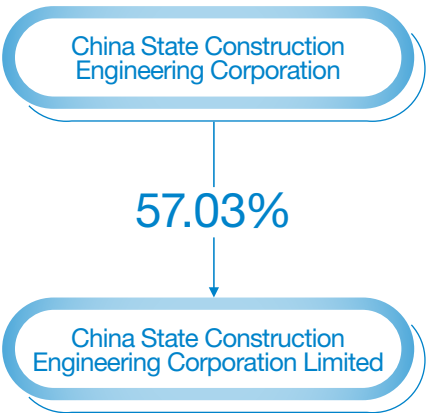
☐ Applicable ☒ N/A

4. Explanation on change of the controlling shareholder during the Reporting Period

☐ Applicable ☒ N/A

5. Chart showing the ownership and controlling relationship between the Company and the controlling shareholder

☒ Applicable ☐ N/A



(II) De facto controller

1. Legal person

☒ Applicable ☐ N/A

Name	State-owned Assets Supervision and Administration Commission (SASAC) of the State Council
------	---

2. Natural person

☐ Applicable ☒ N/A

3. Special explanation on absence of a de facto controller of the Company

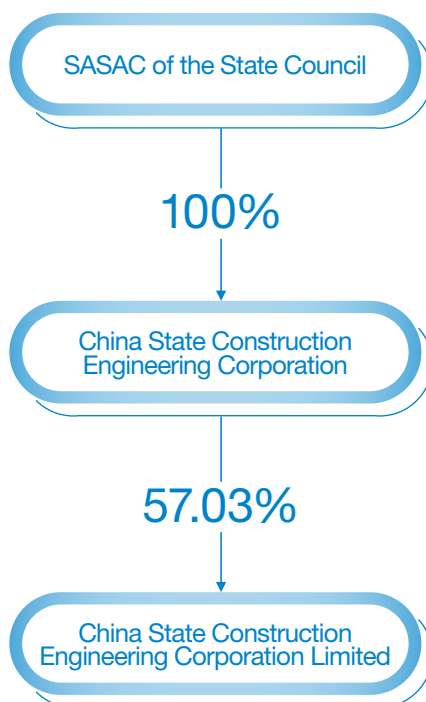
☐ Applicable ☒ N/A

4. Explanation on change of control of the Company during the Reporting Period

☐ Applicable ☒ N/A

5. Chart showing the ownership and controlling relationship between the Company and the de facto controller

☒ Applicable ☐ N/A



6. The de facto controller controlling the Company through a trust or other asset management methods

☐ Applicable ☒ N/A

(III) Other information of the controlling shareholder and the de facto controller

☐ Applicable ☒ N/A

V. The Accumulated Number of Shares Pledged by the Company's Controlling Shareholder or the Largest Shareholder and Their Parties Acting in Concert Represents More than 80% of the Number of the Company's Shares Held by Them

☐ Applicable ☒ N/A

VI. Other Corporate Shareholders Holding More than 10% of the Company's Shares

☐ Applicable ☒ N/A

VII. Explanation on Restrictions on the Reduction of Shareholding

☐ Applicable ☒ N/A

VIII. Details of the Implementation of Share Repurchase during the Reporting Period

☐ Applicable ☒ N/A

SECTION VIII

INFORMATION ON PREFERENCE SHARES

☐ Applicable ☒ N/A

SECTION IX

INFORMATION ON BONDS

I. Corporate Bonds (Including Enterprise Bonds) and Non-financial Enterprise Debt Financing Instruments☒ Applicable ☐ N/A**(I) Corporate bonds (including enterprise bonds)**☒ Applicable ☐ N/A**1. Basic information of corporate bonds**

The Company's countermeasures to the risks of termination of listing and trading of bonds

☐ Applicable ☒ N/A

Payment of interest and principal of bonds during the Reporting Period

☐ Applicable ☒ N/A**2. The triggering and implementation of the Company's or investor's option clauses and investor protection clauses**☐ Applicable ☒ N/A**3. Intermediary providing services for the bond issuance and ongoing matters during the bond term**

Intermediary	Office address	Name of signatory accountants	Contact person	Tel
Ernst & Young Hua Ming LLP (Special General Partnership)	Units 01-12, Level 17, Ernst & Young Tower, Oriental Plaza, No. 1 East Chang An Avenue, Dongcheng District, Beijing, China	Shen Yan, Gao Jun	Shen Yan	010-58153000

Changes to the above intermediary

☐ Applicable ☒ N/A**4. Adjustment of credit rating results**☐ Applicable ☒ N/A

Other explanation:

☐ Applicable ☒ N/A**5. The implementation and changes of guarantees, debt repayment plans and other debt repayment protection measures during the Reporting Period and their impact**☐ Applicable ☒ N/A

6. Explanation on other information of corporate bonds

☑ Applicable □ N/A

As at the date of this Report, the information of the outstanding corporate bonds of the subsidiaries is as follows:

Issuance of Corporate Bonds by Subsidiaries

Unit: '000 yuan Currency: RMB

No.	Name of bond	Short name	Date of issuance	Interest commencement date	Maturity date	Issue size/current size	Interest rate (%)	Payment of principal and interest
1	5.35% USD guaranteed notes due in 2042 of China Overseas Land & Investment Ltd.	CHINA OVS N4211	November 15, 2012	November 15, 2012	November 15, 2042	2,156,520.00	5.35	Normal
2	6.375% USD guaranteed notes due in 2043 of China Overseas Land & Investment Ltd.	CHINA OVS N4310	October 29, 2013	October 29, 2013	October 29, 2043	3,594,200.00	6.375	Normal
3	6.45% USD guaranteed notes due in 2034 of China Overseas Land & Investment Ltd.	CHINA OVS N3406	June 11, 2014	June 11, 2014	June 11, 2034	3,594,200.00	6.45	Normal
4	2016 corporate bonds (Tranche 1) publicly issued by China Overseas Property Group Co., Ltd.	16 China Overseas 01	August 22, 2016	August 23, 2016	August 23, 2026	1,900,000.00	3.6	Normal
5	3.5% USD guaranteed notes due in 2027 of China State Construction Engineering Corporation Limited	CSECE II N2707	July 5, 2017	July 5, 2017	July 5, 2027	3,594,200.00	3.5	Normal
6	3.875% USD guaranteed notes due in 2027 of China State Construction International Holdings Limited	CSCFIN II N2711	November 29, 2017	November 29, 2017	November 29, 2027	1,797,100.00	3.875	Normal
7	4.75% USD guaranteed notes due in 2028 of China Overseas Land & Investment Ltd.	CHINA OVS N2804	April 26, 2018	April 26, 2018	April 26, 2028	5,391,300.00	4.75	Normal
8	3.45% USD medium-term notes due in 2029 of China Overseas Land & Investment Ltd.	CHINA OVS N2907	July 15, 2019	July 15, 2019	July 15, 2029	3,234,780.00	3.45	Normal
9	3.05% USD medium-term notes due in 2029 of China Overseas Land & Investment Ltd.	CHINA OVS N2911	November 27, 2019	November 27, 2019	November 27, 2029	2,113,389.60	3.05	Normal
10	2.75% USD medium-term notes due in 2030 of China Overseas Land & Investment Ltd.	CHINA OVS N3003	March 2, 2020	March 2, 2020	March 2, 2030	3,594,200.00	2.75	Normal
11	3.125% USD medium-term notes due in 2035 of China Overseas Land & Investment Ltd.	CHINA OVS N3503	March 2, 2020	March 2, 2020	March 2, 2035	1,437,680.00	3.125	Normal
12	3.4% perpetual bonds of China State Construction International Holdings Limited	CSC FIN SGFSB	June 8, 2021	June 8, 2021	June 8, 2026	3,594,200.00	3.4	Normal
13	2021 corporate bonds (Tranche 1) (Variety 2) of China Overseas Development Group Co., Ltd. publicly issued to professional investors	21 China Overseas 02	June 11, 2021	June 15, 2021	June 15, 2026	1,000,000.00	3.55	Normal
14	2021 corporate bonds (Tranche 3) (Variety 2) of China Overseas Development Group Co., Ltd. publicly issued to professional investors	21 China Overseas 06	August 6, 2021	August 9, 2021	August 9, 2028	1,500,000.00	3.25	Normal
15	2021 corporate bonds (Tranche 4) (Variety 2) of China Overseas Development Group Co., Ltd. publicly issued to professional investors	21 China Overseas 08	November 24, 2021	November 25, 2021	November 25, 2026	1,200,000.00	3.38	Normal
16	2021 corporate bonds (Tranche 5) (Variety 2) of China Overseas Development Group Co., Ltd. publicly issued to professional investors	21 China Overseas 10	December 17, 2021	December 20, 2021	December 20, 2026	800,000.00	3.38	Normal

No.	Name of bond	Short name	Date of issuance	Interest commencement date	Maturity date	Issue size/current size	Interest rate (%)	Payment of principal and interest
17	2022 corporate bonds (Tranche 1) (Variety 2) of China Overseas Development Group Co., Ltd. publicly issued to professional investors	22 China Overseas 02	April 6, 2022	April 7, 2022	April 7, 2027	1,000,000.00	3.5	Normal
18	2022 corporate bonds (Tranche 1) of China Construction Capital Holdings Co., Ltd. publicly issued to professional investors	22 Capital Holdings 01	April 25, 2022	April 27, 2022	April 27, 2025	1,000,000.00	3.3	Normal
19	2022 corporate bonds (Tranche 2) (Variety 1) of China Overseas Development Group Co., Ltd. publicly issued to professional investors	22 China Overseas 03	May 9, 2022	May 10, 2022	May 10, 2025	1,500,000.00	2.75	Normal
20	2022 corporate bonds (Tranche 2) (Variety 2) of China Overseas Development Group Co., Ltd. publicly issued to professional investors	22 China Overseas 04	May 9, 2022	May 10, 2022	May 10, 2027	1,500,000.00	3.48	Normal
21	2022 corporate bonds (Tranche 3) (Variety 1) of China Overseas Development Group Co., Ltd. publicly issued to professional investors	22 China Overseas 05	September 19, 2022	September 20, 2022	September 20, 2025	1,000,000.00	2.4	Normal
22	2022 corporate bonds (Tranche 3) (Variety 2) of China Overseas Development Group Co., Ltd. publicly issued to professional investors	22 China Overseas 06	September 19, 2022	September 20, 2022	September 20, 2027	500,000.00	3.15	Normal
23	2022 corporate bonds (Tranche 4) (Variety 1) of China Overseas Development Group Co., Ltd. publicly issued to professional investors	22 China Overseas 07	December 19, 2022	December 20, 2022	December 20, 2025	1,500,000.00	2.25	Normal
24	2022 corporate bonds (Tranche 4) (Variety 2) of China Overseas Development Group Co., Ltd. publicly issued to professional investors	22 China Overseas 08	December 19, 2022	December 20, 2022	December 20, 2027	1,500,000.00	2.7	Normal
25	2023 corporate bonds (Tranche 1) of China Construction Fangcheng Investment & Development Group Co., Ltd. publicly issued to professional investors	23 Fangcheng 01	March 24, 2023	March 28, 2023	March 28, 2026	800,000.00	3.38	Normal
26	2023 renewable corporate bonds for scientific and technological innovation (Tranche 1) of China Construction Second Engineering Bureau Ltd. publicly issued to professional investors	China Construction G2 YK01	June 16, 2023	June 20, 2023	June 20, 2026	1,700,000.00	3.32	Normal
27	2023 green corporate bonds (Tranche 1) of China State Construction International Investments Limited publicly issued to professional investors	23 China Construction International Investments G1	August 18, 2023	August 22, 2023	August 22, 2026	1,100,000.00	2.88	Normal
28	2023 renewable corporate bonds for scientific and technological innovation (Tranche 2) of China Construction First Group Corporation Limited publicly issued to professional investors	China Construction G1 YK01	October 18, 2023	October 20, 2023	October 20, 2026	1,500,000.00	3.39	Normal
29	2023 renewable corporate bonds for scientific and technological innovation (Tranche 2) of China Construction First Group Corporation Limited publicly issued to professional investors	China Construction G1 YK02	November 7, 2023	November 9, 2023	November 9, 2026	1,500,000.00	3.3	Normal
30	2023 renewable corporate bonds for scientific and technological innovation (Tranche 1) of China Construction Science and Industry Corporation Ltd. publicly issued to professional investors	23 CCSI YK01	November 8, 2023	November 10, 2023	November 10, 2026	1,300,000.00	3.93	Normal
31	2023 low-carbon transition-linked corporate bonds for scientific and technological innovation (Tranche 1) of China Construction Science & Technology Group Co., Ltd. publicly issued to professional investors	23 CSCEC K1	September 19, 2023	September 21, 2023	September 21, 2026	500,000.00	3.19	Normal
32	2023 renewable corporate bonds (sustainability-linked) for scientific and technological innovation (Tranche 1) of China Construction Third Engineering Bureau Group Co., Ltd. publicly issued to professional investors	China Construction G3 YK01	December 15, 2023	December 19, 2023	December 19, 2026	1,200,000.00	3.16	Normal
33	China Overseas Land & Investment Ltd. 3.5% N20261025	CHIOI 3 1/2 10/25/2026	October 25, 2023	October 25, 2023	October 25, 2026	3,190,000.00	3.5	Normal

No.	Name of bond	Short name	Date of issuance	Interest commencement date	Maturity date	Issue size/current size	Interest rate (%)	Payment of principal and interest
34	2023 corporate bonds (Tranche 1) (Variety 1) of China Overseas Development Group Co., Ltd. publicly issued to professional investors	23 China Overseas 01	November 3, 2023	November 7, 2023	November 7, 2026	2,000,000.00	2.9	Normal
35	2023 corporate bonds (Tranche 1) (Variety 2) of China Overseas Development Group Co., Ltd. publicly issued to professional investors	23 China Overseas 02	November 3, 2023	November 7, 2023	November 7, 2028	1,000,000.00	3.25	Normal
36	2023 corporate bonds (Tranche 2) (Variety 2) of China Overseas Development Group Co., Ltd. publicly issued to professional investors	23 China Overseas 04	December 8, 2023	December 12, 2023	December 12, 2028	3,000,000.00	3.2	Normal
37	2024 low-carbon transition-linked corporate bonds for scientific and technological innovation (Tranche 1) of China Construction Eighth Engineering Division Corp., Ltd.	24 Eighth Division K1	April 22, 2024	April 23, 2024	April 23, 2029	2,000,000.00	2.5	Normal
38	2024 corporate bonds (Tranche 1) of China State Construction International Investments Limited publicly issued to professional investors	24 China Construction Investments 01	April 23, 2024	April 24, 2024	April 24, 2029	900,000.00	2.54	Normal
39	2024 corporate bonds (Tranche 1) (Variety 2) of China Overseas Development Group Co., Ltd. publicly issued to professional investors	24 China Overseas 02	April 23, 2024	April 24, 2024	April 24, 2029	3,000,000.00	2.68	Normal
40	2024 corporate bonds (Tranche 1) of China Construction Fangcheng Investment & Development Group Co., Ltd. publicly issued to professional investors	24 Fangcheng 01	April 30, 2024	May 6, 2024	May 6, 2027	1,000,000.00	2.6	Normal
41	2024 corporate bonds (Tranche 1) of China Construction Capital Holdings Co., Ltd. publicly issued to professional investors	24 Capital Holdings 01	April 29, 2024	May 6, 2024	May 6, 2027	2,000,000.00	2.7	Normal
42	2024 renewable corporate bonds for scientific and technological innovation (Tranche 1) of China Construction Eighth Engineering Division Corp., Ltd.	Eighth Division YK01	August 27, 2024	August 28, 2024	August 28, 2029	1,500,000.00	2.55	Normal
43	2024 renewable corporate bonds (sustainability-linked) for scientific and technological innovation (Tranche 1) of China Construction Third Engineering Bureau Group Co., Ltd. publicly issued to professional investors	China Construction G3 YK02	September 13, 2024	September 18, 2024	September 18, 2027	1,500,000.00	2.24	Normal
44	2024 renewable corporate bonds for scientific and technological innovation (Tranche 2) (Variety 1) of China Construction Eighth Engineering Division Corp., Ltd. publicly issued to professional investors	Eighth Division YK02	September 19, 2024	September 20, 2024	September 20, 2027	1,000,000.00	2.2	Normal
45	2024 renewable corporate bonds for scientific and technological innovation (Tranche 2) (Variety 2) of China Construction Eighth Engineering Division Corp., Ltd. publicly issued to professional investors	Eighth Division YK03	September 19, 2024	September 20, 2024	September 19, 2029	1,000,000.00	2.38	Normal
46	2024 corporate bonds for scientific and technological innovation (Tranche 2) of China Construction Eighth Engineering Division Corp., Ltd. publicly issued to professional investors	24 Eighth Division K2	November 22, 2024	November 25, 2024	November 25, 2034	1,000,000.00	2.69	Normal
47	2024 corporate bonds (Tranche 2) (Variety 1) of China Overseas Development Group Co., Ltd. publicly issued to professional investors	24 China Overseas 03	November 27, 2024	November 28, 2024	November 28, 2029	1,600,000.00	2.35	Normal
48	2024 corporate bonds (Tranche 2) (Variety 2) of China Overseas Development Group Co., Ltd. publicly issued to professional investors	24 China Overseas 04	November 27, 2024	November 28, 2024	November 28, 2034	1,400,000.00	2.7	Normal
49	2024 renewable corporate bonds for scientific and technological innovation (Tranche 1) of China Construction Science & Technology Group Co., Ltd. publicly issued to professional investors	24 CSCEC YK	December 17, 2024	December 18, 2024	December 18, 2027	300,000.00	2.32	Normal
50	2025 corporate bonds for scientific and technological innovation (Tranche 1) of China Construction Eighth Engineering Division Corp., Ltd. publicly issued to professional investors	25 Eighth Division K1	February 26, 2025	February 27, 2025	February 27, 2035	1,000,000.00	2.47	Normal

(II) Proceeds of corporate bonds

- ☐ Corporate bonds involved the use of proceeds or rectification during the Reporting Period
- ☒ None of the corporate bonds of the Company involved the use of proceeds or rectification during the Reporting Period

(III) Other disclosures required for special variety bonds

☐ Applicable ☒ N/A

(IV) Important matters related to corporate bonds during the Reporting Period

☐ Applicable ☒ N/A

(V) Non-financial enterprise debt financing instruments in the interbank bond market

☒ Applicable ☐ N/A

1. Basic information of non-financial enterprise debt financing instruments

Unit: '000 yuan Currency: RMB

No.	Name of bond	Short name	Code	Date of issuance	Interest commencement date	Maturity date	Balance	Interest rate (%)	Method of principal and interest payment	Venue of trading	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Is there a risk of termination of the listing and trading
1	2023 medium-term notes (Tranche 1) of China State Construction Engineering Corporation Limited	23 CSCEC MTN001	102300386	June 19, 2023	June 21, 2023	June 21, 2026	3,000,000.00	3.24	Annual interest payment with redemption option on redemption date	Inter-bank bond market	/	Bidding, quotation, inquiry and agreement	No
2	2023 medium-term notes (Tranche 2) of China State Construction Engineering Corporation Limited	23 CSCEC MTN002	102381653	July 11, 2023	July 13, 2023	July 13, 2026	3,000,000.00	3.14	Annual interest payment with redemption option on redemption date	Inter-bank bond market	/	Bidding, quotation, inquiry and agreement	No
3	2023 medium-term notes (Tranche 3) of China State Construction Engineering Corporation Limited	23 CSCEC MTN003	102382053	August 10, 2023	August 14, 2023	August 14, 2026	3,000,000.00	3.08	Annual interest payment with redemption option on redemption date	Inter-bank bond market	/	Bidding, quotation, inquiry and agreement	No
4	2024 medium-term notes (Tranche 1) of China State Construction Engineering Corporation Limited	24 CSCEC MTN001	102481638	April 25, 2024	April 29, 2024	April 29, 2034	3,000,000.00	2.77	Annual interest payment with principal repayment at maturity	Inter-bank bond market	/	Bidding, quotation, inquiry and agreement	No
5	2024 medium-term notes (Tranche 2) of China State Construction Engineering Corporation Limited	24 CSCEC MTN002	102482261	June 12, 2024	June 14, 2024	June 14, 2034	3,000,000.00	2.63	Annual interest payment with principal repayment at maturity	Inter-bank bond market	/	Bidding, quotation, inquiry and agreement	No

For details, please refer to Note V. 37 "Current portion of non-current liabilities", Note V. 40 "Bonds payable" and Note V. 48 "Other equity instruments" to the financial statements under SECTION X "FINANCIAL REPORT".

The Company's countermeasures to the risks of termination of listing and trading of bonds

☐ Applicable ☒ N/A

Bonds in default

☐ Applicable ☒ N/A

Payment of interest and principal of bonds during the Reporting Period

☒ Applicable ☐ N/A

Name of bond	Description of payment of interest and principal
2023 medium-term notes (Tranche 1) of China State Construction Engineering Corporation Limited	Normal payment of principal and interest
2023 medium-term notes (Tranche 2) of China State Construction Engineering Corporation Limited	Normal payment of principal and interest
2023 medium-term notes (Tranche 3) of China State Construction Engineering Corporation Limited	Normal payment of principal and interest
2024 medium-term notes (Tranche 1) of China State Construction Engineering Corporation Limited	Normal payment of principal and interest
2024 medium-term notes (Tranche 2) of China State Construction Engineering Corporation Limited	Normal payment of principal and interest

2. The triggering and implementation of the Company's or investor's option clauses and investor protection clauses

☐ Applicable ☒ N/A

3. Intermediary providing services for the bond issuance and ongoing matters during the bond term

Intermediary	Office address	Name of signatory accountants	Contact person	Tel
Ernst & Young Hua Ming LLP (Special General Partnership)	Units 01-12, Level 17, Ernst & Young Tower, Oriental Plaza, No. 1 East Chang An Avenue, Dongcheng District, Beijing, China	Shen Yan, Gao Jun	Shen Yan	010-58153000

Changes to the above intermediary

☐ Applicable ☒ N/A

4. Use of proceeds at the end of the Reporting Period☒ Applicable ☐ N/A

Unit: '000 yuan Currency: RMB

Name of bond	Total amount of proceeds	Used amount	Unused amount	Operation of the special account for proceeds (if any)	Rectification on illegal use of proceeds (if any)	Is it consistent with the purpose, use plan and other agreements promised in the prospectus
2023 medium-term notes (Tranche 1) of China State Construction Engineering Corporation Limited	3,000,000.00	3,000,000.00	0	Nil	Nil	Yes
2023 medium-term notes (Tranche 2) of China State Construction Engineering Corporation Limited	3,000,000.00	3,000,000.00	0	Nil	Nil	Yes
2023 medium-term notes (Tranche 3) of China State Construction Engineering Corporation Limited	3,000,000.00	3,000,000.00	0	Nil	Nil	Yes
2024 medium-term notes (Tranche 1) of China State Construction Engineering Corporation Limited	3,000,000.00	3,000,000.00	0	Nil	Nil	Yes
2024 medium-term notes (Tranche 2) of China State Construction Engineering Corporation Limited	3,000,000.00	3,000,000.00	0	Nil	Nil	Yes

The progress of construction projects funded by the proceeds and their operating benefits

☐ Applicable ☒ N/A

Explanations on changing the use of proceeds from above-mentioned bonds during the Reporting Period

☐ Applicable ☒ N/A

Other explanation

☐ Applicable ☒ N/A**5. Adjustment of credit rating results**☐ Applicable ☒ N/A

Other explanation:

☐ Applicable ☒ N/A**6. The implementation and changes of guarantees, debt repayment plans and other debt repayment protection measures during the Reporting Period and their impact**☐ Applicable ☒ N/A**7. Explanation on other information of non-financial enterprise debt financing instruments**☒ Applicable ☐ N/A

The issuance of non-financial enterprise debt financing instruments by subsidiaries as at the disclosure date of this Report is as follows:

Issuance of Non-Financial Enterprise Debt Financing Instruments by Subsidiaries

Unit: '000 yuan Currency: RMB

No.	Name of bond	Short name	Date of issuance	Interest commencement date	Maturity date	Issue size/ current size	Interest rate (%)	Payment of principal and interest
1	Tranche 1 of medium-term note of China Construction Eighth Engineering Division Corp., Ltd. in 2020	20 China Construction Eighth Division MTN001	June 11, 2020	June 15, 2020	June 11, 2025	2,000,000.00	4.04	Normal
2	Tranche 3 of medium-term note of China Construction Fourth Engineering Division Corp. Ltd in 2021 (Variety 1)	21 China Construction Fourth Division MTN003A	December 16, 2021	December 20, 2021	December 20, 2026	1,000,000.00	3.3	Normal
3	Tranche 3 of medium-term note of China Construction Fourth Engineering Division Corp. Ltd in 2021 (Variety 2)	21 China Construction Fourth Division MTN003B	December 16, 2021	December 20, 2021	December 20, 2026	1,000,000.00	3.95	Normal
4	Tranche 1 of medium-term note of China Overseas Development Group Co., Ltd. in 2022 (Variety 2)	22 China Overseas Development MTN001B	January 12, 2022	January 14, 2022	January 14, 2027	1,200,000.00	3.25	Normal
5	Tranche 2 of green medium-term note of China Overseas Development Group Co., Ltd. in 2022	22 China Overseas Development MTN002 (Green)	February 21, 2022	February 23, 2022	February 23, 2027	1,000,000.00	3.22	Normal
6	Tranche 2 of medium-term note of China State Construction International Investments Limited in 2022	22 China Construction Investments MTN002	April 25, 2022	April 27, 2022	April 27, 2025	1,500,000.00	3.09	Normal
7	Tranche 3 of medium-term note of China Overseas Development Group Co., Ltd. in 2022 (Variety 1)	22 China Overseas Development MTN003A	May 25, 2022	May 27, 2022	May 27, 2025	2,000,000.00	2.63	Normal
8	Tranche 3 of medium-term note of China Overseas Development Group Co., Ltd. in 2022 (Variety 2)	22 China Overseas Development MTN003B	May 25, 2022	May 27, 2022	May 27, 2027	1,000,000.00	3.1	Normal
9	Tranche 4 of medium-term note of China Overseas Development Group Co., Ltd. in 2022	22 China Overseas Development MTN004	July 21, 2022	July 25, 2022	July 25, 2027	2,000,000.00	3.26	Normal
10	Tranche 3 of medium-term note of China State Construction International Investments Limited in 2022	22 China Construction Investments MTN003	August 17, 2022	August 19, 2022	August 19, 2027	1,040,000.00	2.7	Normal
11	Tranche 5 of medium-term note of China Overseas Development Group Co., Ltd. in 2022	22 China Overseas Development MTN005	October 25, 2022	October 27, 2022	October 27, 2027	1,000,000.00	2.85	Normal
12	Tranche 1 of medium-term note of China Construction Seventh Engineering Division Corp., Ltd. in 2022	22 China Construction Seventh Division MTN001	October 26, 2022	October 28, 2022	October 28, 2025	1,500,000.00	2.79	Normal
13	Tranche 6 of green medium-term note of China Overseas Development Group Co., Ltd. in 2022	22 China Overseas Development MTN006 (Green)	December 12, 2022	December 14, 2022	December 14, 2027	2,000,000.00	2.7	Normal
14	Tranche 7 of green medium-term note of China Overseas Development Group Co., Ltd. in 2022	22 China Overseas Development MTN007 (Green)	December 12, 2022	December 14, 2022	December 14, 2027	1,000,000.00	2.7	Normal
15	Tranche 1 of medium-term note of China Construction Seventh Engineering Division Corp., Ltd. in 2023	23 China Construction Seventh Division MTN001	April 18, 2023	April 20, 2023	April 20, 2026	1,500,000.00	3.2	Normal

No.	Name of bond	Short name	Date of issuance	Interest commencement date	Maturity date	Issue size/ current size	Interest rate (%)	Payment of principal and interest
16	Tranche 1 of medium-term note of China Construction Fifth Engineering Division Corp., Ltd. in 2023	23 China Construction Fifth Division MTN001	April 17, 2023	April 19, 2023	April 19, 2026	1,700,000.00	3.55	Normal
17	Tranche 1 of medium-term note of China Construction Second Engineering Bureau Ltd. in 2023 (Science and Technology Innovation Notes)	23 China Construction Second Bureau MTN001 (Science and Technology Innovation Notes)	April 14, 2023	April 18, 2023	April 18, 2026	2,000,000.00	3.55	Normal
18	Tranche 2 of medium-term note of China Construction Second Engineering Bureau Ltd. in 2023 (Science and Technology Innovation Notes)	23 China Construction Second Bureau MTN002 (Science and Technology Innovation Notes)	April 25, 2023	April 27, 2023	April 27, 2026	2,000,000.00	3.54	Normal
19	Tranche 1 of green medium-term note of China West Construction Group Co., Ltd. in 2023	23 China West Construction MTN001 (Green)	April 19, 2023	April 21, 2023	April 21, 2026	1,000,000.00	3.4	Normal
20	Tranche 1 of medium-term note of CSCEC Xinjiang Construction & Engineering (Group) Co., Ltd. in 2023 (Science and Technology Innovation Notes)	23 CSCEC Xinjiang MTN001 (Science and Technology Innovation Notes)	September 8, 2023	September 12, 2023	September 12, 2026	700,000.00	3.83	Normal
21	Tranche 1 of medium-term note of China Construction Eighth Engineering Division Corp., Ltd. in 2023 (Science and Technology Innovation Notes)	23 China Construction Eighth Division MTN001	August 31, 2023	September 4, 2023	September 4, 2026	2,000,000.00	3.15	Normal
22	Tranche 1 of medium-term note of CSCEC Strait Construction and Development Co., Ltd. in 2023 (Science and Technology Innovation Notes)	23 CSCEC Strait MTN001 (Science and Technology Innovation Notes)	November 1, 2023	November 2, 2023	November 2, 2026	1,000,000.00	3.98	Normal
23	Tranche 2 of medium-term note of China Construction Seventh Engineering Division Corp., Ltd. in 2023 (Science and Technology Innovation Notes)	23 China Construction Seventh Division MTN002 (Science and Technology Innovation Notes)	November 15, 2023	November 17, 2023	November 17, 2026	1,700,000.00	3.6	Normal
24	Tranche 1 of medium-term note of China Construction Infrastructure Co., Ltd. in 2023	23 China Construction MTN001	August 31, 2023	September 4, 2023	September 4, 2026	1,200,000.00	3.44	Normal
25	Tranche 1 of medium-term note of China Construction Sixth Engineering Bureau Corp., Ltd. in 2023 (Science and Technology Innovation Notes)	23 China Construction Sixth Bureau MTN001 (Science and Technology Innovation Notes)	September 18, 2023	September 20, 2023	September 20, 2026	1,000,000.00	3.7	Normal
26	Tranche 2 of medium-term note of China Construction Sixth Engineering Bureau Corp., Ltd. in 2023 (Science and Technology Innovation Notes)	23 China Construction Sixth Bureau MTN002 (Science and Technology Innovation Notes)	November 6, 2023	November 8, 2023	November 8, 2026	500,000.00	3.5	Normal
27	Tranche 3 of medium-term note of China Construction Sixth Engineering Bureau Corp., Ltd. in 2023 (Science and Technology Innovation Notes)	23 China Construction Sixth Bureau MTN003 (Science and Technology Innovation Notes)	November 23, 2023	November 27, 2023	November 27, 2026	600,000.00	3.4	Normal
28	Tranche 1 of medium-term note of China Construction Third Engineering Bureau Group Co., Ltd. in 2023 (Science and Technology Innovation Notes)	23 China Construction Third Bureau MTN001 (Science and Technology Innovation Notes)	September 18, 2023	September 20, 2023	September 20, 2026	1,500,000.00	3.45	Normal
29	Tranche 2 of medium-term note of China Construction Third Engineering Bureau Group Co., Ltd. in 2023	23 China Construction Third Bureau MTN002	October 12, 2023	October 16, 2023	October 16, 2026	1,500,000.00	3.4	Normal
30	Tranche 1 of medium-term note of China Construction Fourth Engineering Division Corp. Ltd in 2023 (Science and Technology Innovation Notes)	23 China Construction Fourth Division MTN001 (Science and Technology Innovation Notes)	November 20, 2023	November 22, 2023	November 22, 2026	1,300,000.00	3.7	Normal
31	Tranche 2 of medium-term note of China Construction Fourth Engineering Division Corp. Ltd in 2023 (Science and Technology Innovation Notes)	23 China Construction Fourth Division MTN002 (Science and Technology Innovation Notes)	December 6, 2023	December 8, 2023	December 8, 2026	1,700,000.00	3.95	Normal
32	Tranche 3 of medium-term note of China Construction Fourth Engineering Division Corp. Ltd in 2023 (Science and Technology Innovation Notes)	23 China Construction Fourth Division MTN003 (Science and Technology Innovation Notes)	December 18, 2023	December 20, 2023	December 20, 2026	700,000.00	3.7	Normal
33	Tranche 1 of medium-term note of China State Construction International Investments Limited in 2023	23 China Construction Investments MTN001	November 16, 2023	November 20, 2023	November 20, 2026	2,000,000.00	3.5	Normal

No.	Name of bond	Short name	Date of issuance	Interest commencement date	Maturity date	Issue size/ current size	Interest rate (%)	Payment of principal and interest
34	Tranche 1 of medium-term note of China Overseas Development Group Co., Ltd. in 2024 (Variety 1)	24 China Overseas Development MTN001A	January 22, 2024	January 24, 2024	January 24, 2027	1,500,000.00	2.8	Normal
35	Tranche 1 of medium-term note of China Overseas Development Group Co., Ltd. in 2024 (Variety 2)	24 China Overseas Development MTN001B	January 22, 2024	January 24, 2024	January 24, 2029	1,500,000.00	3.05	Normal
36	Tranche 1 of medium-term note of China State Construction International Investments Limited in 2024	24 China Construction Investments MTN001	February 26, 2024	February 28, 2024	February 28, 2029	2,000,000.00	2.84	Normal
37	Tranche 1 of medium-term note of China Construction Sixth Engineering Bureau Corp., Ltd. in 2024 (Science and Technology Innovation Notes)	24 China Construction Sixth Bureau MTN001 (Science and Technology Innovation Notes)	February 27, 2024	February 28, 2024	February 28, 2026	800,000.00	2.6	Normal
38	Tranche 2 of medium-term note of China Construction Sixth Engineering Bureau Corp., Ltd. in 2024 (Science and Technology Innovation Notes)	24 China Construction Sixth Bureau MTN002 (Science and Technology Innovation Notes)	March 1, 2024	March 5, 2024	March 5, 2026	600,000.00	2.55	Normal
39	Tranche 1 of medium-term note of China Construction Fifth Engineering Division Corp., Ltd. in 2024 (Science and Technology Innovation Notes)	24 China Construction Fifth Division MTN001 (Science and Technology Innovation Notes)	June 25, 2024	June 26, 2024	June 26, 2027	2,500,000.00	2.33	Normal
40	Tranche 1 of medium-term note of China Construction Second Engineering Bureau Ltd. in 2024	24 China Construction Second Bureau MTN001	June 25, 2024	June 27, 2024	June 27, 2029	1,500,000.00	2.48	Normal
41	Tranche 2 of medium-term note of China State Construction International Investments Limited in 2024	24 China Construction Investments MTN002	July 17, 2024	July 19, 2024	July 19, 2029	2,000,000.00	2.3	Normal
42	Tranche 1 of medium-term note of China Construction Third Engineering Bureau Group Co., Ltd. in 2024	24 China Construction Third Bureau MTN001	August 9, 2024	August 13, 2024	August 13, 2027	1,300,000.00	2.2	Normal
43	Tranche 1 of medium-term note of China Construction First Group Corporation Limited in 2024 (Science and Technology Innovation Notes)	24 China Construction First Group MTN001 (Science and Technology Innovation Notes)	September 10, 2024	September 12, 2024	September 12, 2029	1,000,000.00	2.42	Normal
44	Tranche 2 of medium-term note of China Construction Fifth Engineering Division Corp., Ltd. in 2024 (Science and Technology Innovation Notes)	24 China Construction Fifth Division MTN002 (Science and Technology Innovation Notes)	September 10, 2024	September 12, 2024	September 12, 2027	1,800,000.00	2.3	Normal
45	Tranche 1 of medium-term note of China Construction Seventh Engineering Division Corp., Ltd. in 2024 (Science and Technology Innovation Notes)	24 China Construction Seventh Division MTN001 (Science and Technology Innovation Notes)	September 11, 2024	September 13, 2024	September 13, 2027	1,500,000.00	2.36	Normal
46	Tranche 1 of medium-term note of China Construction Fourth Engineering Division Corp. Ltd in 2024 (Science and Technology Innovation Notes)	24 China Construction Fourth Division MTN001	September 11, 2024	September 13, 2024	September 13, 2027	1,500,000.00	2.42	Normal
47	Tranche 5 of ultra-short term financing bonds of China Construction Seventh Engineering Division Corp., Ltd. in 2024 (Science and Technology Innovation Notes)	24 China Construction Seventh Division SCP005 (Science and Technology Innovation Notes)	September 25, 2024	September 26, 2024	April 24, 2025	1,000,000.00	2.04	Normal
48	Tranche 3 of medium-term note of China State Construction International Investments Limited in 2024	24 China Construction Investments MTN003	September 24, 2024	September 26, 2024	September 26, 2027	1,500,000.00	2.29	Normal
49	Tranche 6 of ultra-short term financing bonds of China Construction Seventh Engineering Division Corp., Ltd. in 2024 (Science and Technology Innovation Notes)	24 China Construction Seventh Division SCP006 (Science and Technology Innovation Notes)	October 10, 2024	October 11, 2024	June 10, 2025	1,000,000.00	2.39	Normal
50	Tranche 2 of medium-term note of China Construction Fourth Engineering Division Corp. Ltd in 2024 (Science and Technology Innovation Notes)	24 China Construction Fourth Division MTN002	October 22, 2024	October 23, 2024	October 23, 2027	1,300,000.00	2.69	Normal
51	Tranche 1 of medium-term note of China West Construction Group Co., Ltd. in 2024	24 China West Construction MTN001	November 15, 2024	November 19, 2024	November 19, 2027	600,000.00	2.79	Normal

No.	Name of bond	Short name	Date of issuance	Interest commencement date	Maturity date	Issue size/ current size	Interest rate (%)	Payment of principal and interest
52	Tranche 1 of medium-term note of China Construction Infrastructure Co., Ltd. in 2024 (Science and Technology Innovation Notes)	24 China Construction MTN001 (Science and Technology Innovation Notes)	November 19, 2024	November 21, 2024	November 21, 2027	500,000.00	2.5	Normal
53	Tranche 4 of medium-term note of China State Construction International Investments Limited in 2024	24 China Construction Investments MTN004	November 27, 2024	November 29, 2024	November 29, 2027	1,500,000.00	2.12	Normal
54	Tranche 1 of medium-term note of China Construction Fangcheng Investment & Development Group Co., Ltd. in 2024	24 China Construction Fangcheng MTN001	December 3, 2024	December 4, 2024	December 4, 2027	1,000,000.00	2.38	Normal
55	Tranche 1 of medium-term note of China Construction Eighth Engineering Division Corp., Ltd. in 2024 (Science and Technology Innovation Notes)	24 China Construction Eighth Division MTN001 (Science and Technology Innovation Notes)	December 19, 2024	December 23, 2024	December 23, 2044	1,000,000.00	2.76	Normal
56	Tranche 17 of ultra-short term financing bonds of China Construction Eighth Engineering Division Corp., Ltd. in 2024 (Science and Technology Innovation Notes)	24 China Construction Eighth Division SCP017 (Science and Technology Innovation Notes)	December 23, 2024	December 24, 2024	September 19, 2025	1,500,000.00	1.76	Normal
57	Tranche 8 of ultra-short term financing bonds of China Construction Seventh Engineering Division Corp., Ltd. in 2024 (Science and Technology Innovation Notes)	24 China Construction Seventh Division SCP008 (Science and Technology Innovation Notes)	December 26, 2024	December 27, 2024	May 28, 2025	600,000.00	1.78	Normal
58	Tranche 1 of ultra-short term financing bonds of China Construction First Group Corporation Limited in 2025 (Science and Technology Innovation Notes)	25 China Construction First Group SCP001 (Science and Technology Innovation Notes)	January 3, 2025	January 3, 2025	June 30, 2025	2,000,000.00	1.67	Normal
59	Tranche 2 of ultra-short term financing bonds of China Construction First Group Corporation Limited in 2025 (Science and Technology Innovation Notes)	25 China Construction First Group SCP002 (Science and Technology Innovation Notes)	January 3, 2025	January 3, 2025	June 30, 2025	500,000.00	1.67	Normal
60	Tranche 2 of ultra-short term financing bonds of China Construction Eighth Engineering Division Corp., Ltd. in 2025 (Science and Technology Innovation Notes)	25 China Construction Eighth Division SCP002 (Science and Technology Innovation Notes)	January 9, 2025	January 10, 2025	April 18, 2025	3,000,000.00	1.56	Normal
61	Tranche 3 of ultra-short term financing bonds of China Construction Eighth Engineering Division Corp., Ltd. in 2025 (Science and Technology Innovation Notes)	25 China Construction Eighth Division SCP003 (Science and Technology Innovation Notes)	January 14, 2025	January 15, 2025	April 18, 2025	1,000,000.00	1.64	Normal
62	Tranche 4 of ultra-short term financing bonds of China Construction Eighth Engineering Division Corp., Ltd. in 2025 (Science and Technology Innovation Notes)	25 China Construction Eighth Division SCP004 (Science and Technology Innovation Notes)	January 20, 2025	January 21, 2025	June 20, 2025	4,000,000.00	1.82	Normal
63	Tranche 1 of ultra-short term financing bonds of China Construction Third Engineering Bureau Group Co., Ltd. in 2025 (Science and Technology Innovation Notes)	25 China Construction Third Bureau SCP001 (Science and Technology Innovation Notes)	January 8, 2025	January 9, 2025	September 5, 2025	2,000,000.00	1.7	Normal
64	Tranche 1 of medium-term note of China State Construction International Investments Limited in 2025	25 China Construction Investments MTN001	January 10, 2025	January 14, 2025	January 14, 2028	2,000,000.00	1.83	Normal
65	Tranche 1 of ultra-short term financing bonds of China Construction Seventh Engineering Division Corp., Ltd. in 2025 (Science and Technology Innovation Notes)	25 China Construction Seventh Division SCP001 (Science and Technology Innovation Notes)	March 6, 2025	March 7, 2025	October 22, 2025	1,400,000.00	2.16	Normal
66	Tranche 1 of medium-term note (sustainability-linked) of China State Construction Silk Road Investment Co., Ltd. in 2025	25 China State Construction Silk Road MTN001 (sustainability-linked)	April 11, 2025	April 14, 2025	April 14, 2030	500,000.00	2.2	Normal
67	Tranche 1 of medium-term note of China Overseas Development Group Co., Ltd. in 2025 (Variety 1)	25 China Overseas Development MTN001A	April 11, 2025	April 14, 2025	April 14, 2030	500,000.00	1.9	Normal
68	Tranche 1 of medium-term note of China Overseas Development Group Co., Ltd. in 2025 (Variety 2)	25 China Overseas Development MTN001B	April 11, 2025	April 14, 2025	April 14, 2035	1,500,000.00	2.38	Normal

For details, please refer to Note V. 37 “Current portion of non-current liabilities” and Note V. 40 “Bonds payable” to the financial statements under SECTION X “FINANCIAL REPORT”.

(VI) Loss in the Company's consolidated statement during the Reporting Period exceeded 10% of its net assets as at the end of the previous year

☐ Applicable ☒ N/A

(VII) The delinquency of interest-bearing debts excluding the bonds at the end of the Reporting Period

☐ Applicable ☒ N/A

(VIII) The violation of laws and regulations, Articles of Association and the information disclosure management system and the impact of the agreement or commitment in the bond prospectus on the rights and interests of bond investors during the Reporting Period

☐ Applicable ☒ N/A

(IX) The Company's accounting data and financial indicators for the last two years as of the end of the Reporting Period

☒ Applicable ☐ N/A

Unit: '000 yuan Currency: RMB

Major indicators	2024	2023	Increase/decrease at the end of the Reporting Period over the end of last year (%)	Reason for the change
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	41,581,095	48,538,669	-14.3	Decrease in operating profit
Current ratio (%)	129.4	128.8	Increase by 0.6 percentage points	/
Quick ratio (%)	73.0	67.0	Increase by 6.0 percentage points	Increase in quick assets
Debt-to-asset ratio (%)	75.8	74.8	Increase by 1.0 percentage point	Increase in total liabilities
EBITDA-to-total-debt ratio (%)	13.7	16.3	Decrease by 2.6 percentage points	Increase in total debts
Interest coverage ratio	3.0	3.5	-0.5	Decrease in earnings before interest and taxes
Cash interest coverage ratio	2.1	2.0	0.1	Increase in net cash inflow from operating activities
EBITDA interest coverage ratio	3.6	4.0	-0.4	Decrease in earnings before interest and taxes
Loan repayment ratio (%)	100.0	100.0	/	/
Interest repayment ratio (%)	100.0	100.0	/	/

II. Information on Convertible Corporate Bonds

☐ Applicable ☒ N/A

SECTION X

FINANCIAL REPORT

I. Audit Report

☒ Applicable ☐ N/A

Refer to the attached for details

II. Financial Statements

Refer to the attached for details

Chairman: Zheng Xuexuan

Date of approval by the Board of Directors for submission: April 15, 2025

Amendments

☐ Applicable ☒ N/A

Index of documents available for inspection	Financial statements signed and sealed by the Head of the Company (Chairman), Person in Charge of Accounting (Chief Financial Officer) and Head of the Accounting Department (Accounting Supervisor)
	The original audit report with the seal of the accounting firm and signatures and seals of the certified public accountants
	The originals of all Company documents and manuscripts of announcements publicly disclosed during the Reporting Period

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For the year ended 31 December 2024

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AUDITOR'S REPORT

Ernst & Young Hua Ming (2025) Shen Zi No. 70048147_A01

China State Construction Engineering Corporation Limited

To the Shareholders of China State Construction Engineering Corporation Limited,

(I) Opinion

We have audited the financial statements of China State Construction Engineering Corporation Limited (hereinafter the "Company"), which comprise the consolidated and company balance sheets as at 31 December 2024, and the consolidated and company income statements, the consolidated and company statements of changes in equity and the consolidated and company statements of cash flows for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company's financial position as at 31 December 2024, and their financial performance and cash flows for the year ended in accordance with the requirements of Accounting Standards for Business Enterprises ("ASBEs").

(II) Basis for opinion

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with *China Code of Ethics for Certified Public Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(III) Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

AUDITOR'S REPORT (continued)

Ernst & Young Hua Ming (2025) Shen Zi No. 70048147_A01

China State Construction Engineering Corporation Limited

(III) Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Revenue recognition from construction contracts	
The revenue of the Company is mainly derived from construction contracts and recognised based on the performance progress over the period of the contract. Depending on the nature of construction projects, determined by input method, the performance progress is measured by reference to the percentage of actual contract costs incurred to the total budgeted costs. The management of China State Construction Engineering Corporation Limited estimates on the revenue and budgeted costs at the inception of each contract. Management shall continuously review and revise financial impacts arising from the changes in the estimated total revenue and budgeted costs based on factors such as scope changes and cost to completion throughout the contract period. Estimates in respect of revenue, budgeted costs as well as the progress of related construction services involve management's use of significant estimates and judgements, and have significant impact on the recognition of revenue. Therefore, we identified the revenue recognition from construction contracts as a key audit matter. The accounting policies and disclosures are included in Note III.25 and III.35 and Note V.54 to the financial statements.	We obtained an understanding of, tested and evaluated the relevant controls over revenue recognition from construction contracts, including the key internal control of preparation of revenue and budgeted costs, the determination of performance progress, and the calculation of revenue according to the performance progress; We obtained the list of construction contracts from management, and we performed the following procedures on a sample basis: - Reviewed the key terms of the construction contracts, revenue and budgeted costs from management, as well as supporting documents such as changes on budgeted costs, variation orders made to the original contracts and claims and incentives, evaluating the appropriateness of management's estimation basis of revenue and budgeted costs; - Tested the accuracy of actual costs incurred during the year by reviewing supporting documents and verifying whether the actual costs were recorded in the appropriate accounting period; - Recalculated performance progress based on contract costs of incurred and total projected costs of contracts, recalculated revenue recognised for the current period based on projected total revenue and performance progress, tested accuracy and performed analytical procedure based on gross margins; - Visiting selected samples of sites of construction projects to observe the progress, discussing with the site project management, comparing the performance progress with ledger record, and evaluating the reasonableness of the performance progress of the construction projects. Meanwhile, we evaluated the adequacy of disclosure of revenue recognition from construction contracts.

AUDITOR'S REPORT (continued)

Ernst & Young Hua Ming (2025) Shen Zi No. 70048147_A01

China State Construction Engineering Corporation Limited

(III) Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Impairment allowance of accounts receivable and contract assets	
The impairment allowance of accounts receivable, contract assets was recognised based on expected credit losses (ECLs). The management determines the ECLs based on reasonable and supportable information on past events, current conditions and forecasts of future economic conditions etc., which involves significant management's judgements and estimates. The balances of the Company's accounts receivable and contract assets are significant, and their recoverability has a significant impact on the financial statements. Therefore, we identified the impairment allowance of accounts receivable, contract assets as a key audit matter. The accounting policies and disclosures are included in Note III.10 and III. 35 and Note V. 4, V.9 to the financial statements.	We obtained an understanding of, tested and evaluated the relevant controls over the impairment allowance test of accounts receivable and contract assets; For accounts receivable and contract assets which the management assesses the ECLs individually, we checked supporting documents to assess the customers' payment ability and the historical settlement of the contract assets on a sample basis. Combined with the customers' financial position, credit status, project progress, historical payment record and forecasted future economic situation, we evaluated the rationality and sufficiency of the management's provision of ECLs; For accounts receivable, contract assets which the management assesses the ECLs collectively by reference to the credit risk characteristics based on the historical payment, settlement and ageing profile, combined with the current condition and forward-looking adjustments, we evaluated the appropriateness of classification by the management and the estimated ECLs rate for different categories. On a sample basis, we assessed the accuracy of the credit risk classification and ageing profiles of accounts receivable and contract assets receivables, and recalculated the provision of ECLs; We inspected the subsequent payments of accounts receivable and the subsequent settlements of contract assets on a sample basis; Meanwhile, we evaluated the adequacy of disclosure of impairment of accounts receivable and contract assets.

(IV) Other information

The management of the Company is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

AUDITOR'S REPORT (continued)

Ernst & Young Hua Ming (2025) Shen Zi No. 70048147_A01

China State Construction Engineering Corporation Limited

(V) Responsibilities of the management and those charged with governance for the financial statements

The management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with ASBEs, and for designing, implementing and maintaining such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

(VI) Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are generally considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (4) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

AUDITOR'S REPORT (continued)

Ernst & Young Hua Ming (2025) Shen Zi No. 70048147_A01

China State Construction Engineering Corporation Limited

**(VI) Auditor's responsibilities for the audit of the financial statements
(continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide statements to the governance regarding compliance with ethical requirements relating to independence, communicating with them all relationships and other matters that may reasonably be considered to affect the independence, as well as the relevant precautions (if applicable).

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young Hua Ming LLP

Chinese Certified Public Accountant: Shen Yan

Chinese Certified Public Accountant: Gao Jun

China Beijing

15 April, 2025

(All amounts in RMB Thousand Yuan unless otherwise stated)

CONSOLIDATED BALANCE SHEET

For the year ended 31 December 2024

ASSETS	Note V	31 December 2024	31 December 2023
Current assets			
Cash and bank balances	1	424,396,071	358,790,899
Financial assets held for trading	2	15,175	14,854
Notes receivable	3	2,328,094	2,613,164
Accounts receivable	4	317,094,483	257,698,659
Accounts receivable financing	5	3,565,600	4,353,284
Prepayments	6	24,340,316	28,778,596
Other receivables	7	68,240,611	76,554,995
Inventories	8	772,146,995	796,342,895
Contract assets	9	445,402,103	334,954,194
Assets Held for Sale	10	1,897,210	–
Current portion of non-current assets	11	61,780,989	54,290,578
Other current assets	12	157,692,307	134,570,627
Total current assets		2,278,899,954	2,048,962,745
Non-current assets			
Debt investments	13	21,971,115	21,681,916
Other debt investments		135,767	136,574
Long-term receivables	14	121,537,045	111,329,401
Long-term equity investments	15	119,073,558	113,983,973
Investments in other equity instruments	16	7,293,820	6,107,503
Other non-current financial assets	17	1,904,220	1,525,114
Investment properties	18	156,241,562	158,491,475
Fixed assets	19	53,105,014	52,721,575
Construction in progress	20	4,307,051	4,086,880
Right of use assets	21	6,368,554	6,689,182
Intangible assets	22	35,249,210	32,730,141
Goodwill	23	2,437,609	2,387,960
Long-term prepaid expenses	24	1,511,390	1,448,739
Deferred tax assets	25	26,623,383	22,885,269
Other non-current assets	26	352,602,811	318,154,072
Total non-current assets		910,362,109	854,359,774
TOTAL ASSETS		3,189,262,063	2,903,322,519

The accompanying notes form an integral part of these financial statements.

(All amounts in RMB Thousand Yuan unless otherwise stated)

CONSOLIDATED BALANCE SHEET (continued)

For the year ended 31 December 2024

LIABILITIES AND SHAREHOLDERS' EQUITY	Note V	31 December 2024	31 December 2023
Current liabilities			
Short-term borrowings	29	115,665,735	124,352,134
Notes payable	30	16,105,618	10,770,185
Accounts payable	31	828,176,717	689,957,840
Advances from customers	32	974,039	843,074
Contract liabilities	33	345,383,924	316,984,078
Employee benefits payable	34	13,021,176	11,494,654
Taxes payable	35	62,243,838	66,087,180
Other payables	36	147,572,999	139,739,834
Current portion of non-current liabilities	37	120,933,590	127,873,148
Other current liabilities	38	111,466,335	102,330,742
Total current liabilities		1,761,543,971	1,590,432,869
Non-current liabilities			
Long-term borrowings	39	524,271,669	458,112,463
Bonds payable	40	98,245,542	92,372,831
Lease liabilities	41	4,265,042	4,607,506
Long-term payables	42	14,613,910	12,380,443
Long-term employee benefits payable	43	1,492,530	1,541,880
Provisions	44	3,069,334	2,032,508
Deferred income	45	398,954	388,504
Deferred tax liabilities	25	9,055,865	8,799,029
Other non-current liabilities	46	844,770	1,584,377
Total non-current liabilities		656,257,616	581,819,541
TOTAL LIABILITIES		2,417,801,587	2,172,252,410

The accompanying notes form an integral part of these financial statements.

(All amounts in RMB Thousand Yuan unless otherwise stated)

CONSOLIDATED BALANCE SHEET (continued)

For the year ended 31 December 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (continued)	Note V	31 December 2024	31 December 2023
Shareholders' equity			
Paid-in capital	47	41,610,322	41,919,514
Other equity instruments	48	9,000,000	9,131,494
Including: Perpetual bonds		9,000,000	9,131,494
Capital reserve	49	10,723,129	12,050,197
Less: Treasury shares		(884,370)	(1,831,725)
Other comprehensive income	50	(3,241,738)	(2,575,572)
Special reserve	51	2,276,816	915,879
General risk reserve		2,832,901	2,582,513
Surplus reserve	52	17,364,718	15,579,360
Retained earnings	53	382,502,881	349,838,232
Total equity attributable to the shareholders		462,184,659	427,609,892
Non-controlling interests		309,275,817	303,460,217
Total shareholders' equity		771,460,476	731,070,109
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,189,262,063	2,903,322,519

The financial statements have been signed by:

Chairman: Zheng Xuexuan

Chief Finance Officer: Huang Jie

Head of the Finance Department: Jiang Ruifeng

The accompanying notes form an integral part of these financial statements.

(All amounts in RMB Thousand Yuan unless otherwise stated)

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

	Note V	2024	2023
Revenue	54	2,187,147,839	2,265,529,244
Less: Cost of sales	54	1,971,580,906	2,042,723,831
Taxes and surcharges	55	9,775,326	14,311,655
Selling and distribution expenses	56	8,724,383	7,628,182
General and administrative expenses	57	34,614,764	34,402,175
Research and development expenses	58	45,459,339	46,073,572
Finance expenses	59	19,462,089	18,577,073
Including: Interest expenses		21,791,488	20,111,090
Interest income		4,232,170	4,573,352
Add: Other income	60	937,506	1,365,982
Investment income	61	1,504,780	4,036,060
Including: Share of profit of associates and joint ventures		3,652,253	3,853,217
Losses from derecognition of financial assets measured at amortised cost		(3,081,169)	(1,673,249)
Gains/(Losses) arising from changes in fair value	62	94,324	(9,444)
Credit impairment losses	63	(13,633,668)	(8,596,270)
Asset impairment losses	64	(6,456,693)	(5,706,212)
Gains on disposals of assets		583,667	229,435
Operating profit		80,560,948	93,132,307
Add: Non-operating income	65	1,214,683	1,166,293
Less: Non-operating expenses	66	1,738,681	1,303,127
Profit before income taxes		80,036,950	92,995,473
Less: Income tax expenses	68	17,299,589	19,455,760
Profit		62,737,361	73,539,713
Classified by continuity of operations			
Profit from continuing operations		62,737,361	73,539,713
Classified by ownership of the equity			
Profit attributable to owners of the parent		46,187,099	54,264,173
Profit attributable to non-controlling interests		16,550,262	19,275,540

The accompanying notes form an integral part of these financial statements.

(All amounts in RMB Thousand Yuan unless otherwise stated)

CONSOLIDATED INCOME STATEMENT (continued)

For the year ended 31 December 2024

	Note V	2024	2023
Other comprehensive income, net of tax		(1,293,201)	(1,088,940)
Attributable to owners of the parents	50	(693,691)	(677,284)
Other comprehensive income that will not be reclassified to profit or loss		194,631	430,181
Remeasurement gains or losses of a defined benefit plan		(56,982)	(3,407)
Changes in fair value of other equity instrument investments		251,613	433,588
Other comprehensive income that may be reclassified to profit or loss		(888,322)	(1,107,465)
Shares of other comprehensive income that will be reclassified subsequently into profit or loss by the investee under equity method		(87,405)	(285,892)
Changes in fair value of other debt investments		1,470	10,764
Exchange differences on translation of foreign currency financial statements		(802,387)	(832,337)
Attributable to non-controlling interests	50	(599,510)	(411,656)
Total comprehensive income		61,444,160	72,450,773
Including:			
Attributable to owners of the parent		45,493,408	53,586,889
Attributable to non-controlling interests		15,950,752	18,863,884
Earnings per share	69		
Basic earnings per share (RMB/share)		1.11	1.31
Diluted earnings per share (RMB/share)		1.11	1.31

The financial statements have been signed by:

Chairman: Zheng Xuexuan

Chief Finance Officer: Huang Jie

Head of the Finance Department: Jiang Ruifeng

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

(All amounts in RMB Thousand Yuan unless otherwise stated)

	Attributable to shareholders of the Company									
	Paid-in capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	General risk reserve	Surplus reserve	Retained earnings	Sub-total
		Perpetual bonds								Controlling interests
										Non-controlling interests
										Total shareholders equity
I. Balance at the beginning of the year	41,919,514	9,131,494	12,050,197	(1,831,725)	(2,575,572)	915,879	2,582,513	15,579,360	349,838,232	427,609,892
II. Changes for the year										
1. Total comprehensive income	-	-	-	-	(693,691)	-	-	-	46,187,099	45,493,408
2. Owners' contributions and reductions in capital										
(1) Capital contributions by shareholders	-	-	-	-	-	-	-	-	-	-
(2) Capital contributions by the holders of other equity instruments	-	-	(13,001)	-	-	-	-	-	-	(13,001)
(3) Capital deductions by the holders of other equity instruments	-	-	-	-	-	-	-	-	-	-
(4) Amount of share payments included in shareholders' equity	-	-	(468,778)	-	-	-	-	-	-	(468,778)
(5) Effect on changes in shareholding of subsidiaries	-	-	138,146	-	-	-	-	-	-	138,146
(6) Buyback and cancellation of locked restricted shares	(309,192)	-	(638,163)	947,355	-	-	-	-	-	-
(7) Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-
(8) Others	-	-	(345,272)	-	-	-	-	-	(9,136)	(354,408)
3. Profit distribution										
(1) Appropriation to surplus reserve	-	-	-	-	-	-	-	1,785,358	(1,785,358)	-
(2) Appropriation to general risk reserve	-	-	-	-	-	-	250,388	-	(250,388)	-
(3) Profit distribution to shareholders	-	-	-	-	-	-	-	-	(11,297,737)	(11,297,737)
(4) Profit distribution to holders of other equity instruments	-	(131,494)	-	-	-	-	-	-	(152,306)	(283,800)
4. Transfer within equity										
(1) Other comprehensive income transferring to retained earnings	-	-	-	-	27,525	-	-	-	(27,525)	-
5. Special reserve										
(1) Extraction for the year ended 31 December 2024	-	-	-	-	-	61,665,529	-	-	-	61,665,529
(2) Use for the year ended 31 December 2024	-	-	-	-	-	(60,304,592)	-	-	-	(60,304,592)
III. Balance at the end of the year	41,610,322	9,000,000	10,723,129	(884,370)	(3,241,738)	2,276,816	2,832,901	17,364,718	382,502,881	462,184,659
										309,275,817
										771,460,476

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the year ended 31 December 2023

(All amounts in RMB Thousand Yuan unless otherwise stated)

	Attributable to shareholders of the Company											
	Paid-in capital	Other equity instruments Perpetual bonds	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	General risk reserve	Surplus reserve	Retained earnings	Sub-total	Non-controlling interests	Total shareholders equity
I. Balance at the beginning of the year	41,934,433	10,000,000	11,808,020	(1,880,038)	(1,953,749)	305,176	2,185,029	14,349,125	307,574,145	384,322,141	296,064,769	680,386,910
II. Changes for the year												
1. Total comprehensive income	-	-	-	-	(677,284)	-	-	-	54,264,173	53,586,889	18,863,884	72,450,773
2. Owners' contributions and reductions in capital												
(1) Capital contributions by shareholders	-	-	-	-	-	-	-	-	-	-	1,126,711	1,126,711
(2) Capital contributions by the holders of other equity instruments	-	9,000,000	(20,658)	-	-	-	-	-	-	8,979,342	28,054,880	37,034,222
(3) Capital deductions by the holders of other equity instruments	-	(10,000,000)	-	-	-	-	-	-	-	(10,000,000)	(30,523,955)	(40,523,955)
(4) Amount of share payments included in shareholders' equity	-	-	(166,072)	-	-	-	-	-	-	(166,072)	(4,082)	(170,154)
(5) Effect on changes in shareholding of subsidiaries	-	-	460,931	-	-	-	-	-	619,732	1,080,663	(2,309,567)	(1,228,904)
(6) Buyback and cancellation of locked restricted shares	(14,919)	-	(53,394)	48,313	-	-	-	-	-	-	-	-
(7) Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	2,682,199	2,682,199
(8) Others	-	-	1,370	-	-	-	-	-	(208,313)	(206,943)	(44,848)	(251,791)
3. Profit distribution												
(1) Appropriation to surplus reserve	-	-	-	-	-	-	-	1,230,235	(1,230,235)	-	-	-
(2) Appropriation to general risk reserve	-	-	-	-	-	-	397,484	-	(397,484)	-	-	-
(3) Profit distribution to shareholders	-	-	-	-	-	-	-	-	(10,596,831)	(10,596,831)	(7,720,237)	(18,317,068)
(4) Profit distribution to holders of other equity instruments	-	131,494	-	-	-	-	-	-	(131,494)	-	(2,733,259)	(2,733,259)
4. Transfer within equity												
(1) Other comprehensive income transferring to retained earnings	-	-	-	-	55,461	-	-	-	(55,461)	-	-	-
5. Special reserve												
(1) Extraction for the year ended 31 December 2023	-	-	-	-	-	56,607,331	-	-	-	56,607,331	178,229	56,785,560
(2) Use for the year ended 31 December 2023	-	-	-	-	-	(55,996,628)	-	-	-	(55,996,628)	(174,507)	(56,171,135)
III. Balance at the end of the year	41,919,514	9,131,494	12,050,197	(1,831,725)	(2,575,572)	915,879	2,582,513	15,579,360	349,838,232	427,609,892	303,460,217	731,070,109

The financial statements have been signed by:

Chairman: Zheng Xuexuan

Chief Finance Officer: Huang Jie

Head of the Finance Department: Jiang Ruifeng

The accompanying notes form an integral part of these financial statements.

(All amounts in RMB Thousand Yuan unless otherwise stated)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Note V	2024	2023
I. Cash flows from operating activities:			
Cash receipts from sales of goods and rendering of services		2,239,163,754	2,290,420,688
Refund of taxes and surcharges		3,257,530	4,767,827
Cash receipts relating to other operating activities	70	39,225,626	16,708,807
Sub-total cash flows from operating activities		2,281,646,910	2,311,897,322
Cash payments for goods and services		2,014,843,055	2,083,316,637
Cash payments to and on behalf of employees		115,832,263	111,450,131
Payments of taxes and surcharges		71,744,891	75,684,763
Cash payments relating to other operating activities	70	63,453,166	30,415,668
Sub-total cash flows used in operating activities		2,265,873,375	2,300,867,199
Net cash flows from operating activities	71	15,773,535	11,030,123
II. Cash flows from investing activities:			
Cash receipts from disposal of investments	70	2,880,906	4,097,507
Cash receipts from returns on investments	70	2,567,779	2,565,372
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	70	8,416,117	2,552,102
Net cash receipts from disposal of subsidiaries and other business units		290,909	31,529
Cash receipts relating to other investing activities	70	23,287,331	18,960,956
Sub-total cash flows from investing activities		37,443,042	28,207,466
Cash payments to acquire fixed assets, intangible assets and other long-term assets	70	19,804,720	34,055,554
Cash payments for investments	70	5,420,794	7,896,596
Net cash payments to acquire subsidiaries and other business units		1,015,521	1,059,363
Cash payments relating to other investing activities	70	13,712,510	11,697,472
Sub-total cash flows used in investing activities		39,953,545	54,708,985
Net cash flows used in investing activities		(2,510,503)	(26,501,519)

The accompanying notes form an integral part of these financial statements.

(All amounts in RMB Thousand Yuan unless otherwise stated)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2024

	Note V	2024	2023
III. Cash flows from financing activities:			
Cash receipts from capital contributions		21,229,453	40,181,591
Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries		21,229,453	31,181,591
Cash receipts from borrowings		470,132,218	609,176,923
Cash receipts from issuance of bonds		150,984,306	139,588,296
Cash receipts relating to other financing activities	70	19,330,091	10,015,322
Sub-total cash flows from financing activities		661,676,068	798,962,132
Repayments of borrowings		562,572,795	657,056,112
Cash payments for distribution of dividends or profit and interest expenses		53,992,191	53,335,149
Including: Dividends or profit paid to non-controlling shareholders of subsidiaries		10,087,835	11,370,484
Cash payments relating to other financing activities	70	29,943,534	58,120,675
Sub-total cash flows used in financing activities		646,508,520	768,511,936
Net cash flows from financing activities		15,167,548	30,450,196
IV. Effect of foreign exchange rate changes on cash and cash equivalents		1,781,495	1,151,944
V. Net increase in cash and cash equivalents		30,212,075	16,130,744
Add: Cash and cash equivalents at the beginning of the year	71	329,130,935	313,000,191
VI. Cash and cash equivalents at the end of the year	71	359,343,010	329,130,935

The financial statements have been signed by:

Chairman: Zheng Xuexuan

Chief Finance Officer: Huang Jie

Head of the Finance Department: Jiang Ruifeng

The accompanying notes form an integral part of these financial statements.

(All amounts in RMB Thousand Yuan unless otherwise stated)

COMPANY BALANCE SHEET

For the year ended 31 December 2024

ASSETS	Note XVII	31 December 2024	31 December 2023
Current assets			
Cash and bank balances		16,388,313	16,512,686
Including: Deposited in financial company		4,724,472	4,728,275
Notes receivable		29,298	58,941
Accounts receivable	1	23,383,738	26,260,382
Accounts receivable financing		–	20,826
Prepayments		5,810,605	7,213,040
Other receivables	2	27,420,937	27,584,143
Inventories		814,156	379,916
Contract assets		18,476,198	16,702,491
Current portion of non-current assets		720,326	3,158,911
Other current assets		4,502,203	4,922,286
Total current assets		97,545,774	102,813,622
Non-current assets			
Debt investments		8,864,481	6,788,023
Long-term receivables		1,076,820	518,603
Long-term equity investments	3	235,843,128	226,483,401
Investments in other equity instruments		1,629,133	772,510
Other non-current financial assets		304,844	273,625
Investment properties		438,209	463,061
Fixed assets		1,156,786	1,143,196
Construction in progress		126,759	146,507
Right of use assets		350,868	480,421
Intangible assets		491,205	275,050
Long-term prepaid expenses		12,819	27,708
Deferred tax assets		2,005,568	1,729,211
Other non-current assets		8,215,924	9,419,104
Total non-current assets		260,516,544	248,520,420
TOTAL ASSETS		358,062,318	351,334,042

The accompanying notes form an integral part of these financial statements.

(All amounts in RMB Thousand Yuan unless otherwise stated)

COMPANY BALANCE SHEET (continued)

For the year ended 31 December 2024

LIABILITIES AND SHAREHOLDERS' EQUITY	31 December 2024	31 December 2023
Current liabilities		
Short-term borrowings	11,410,180	31,424,634
Accounts payable	53,546,197	57,237,097
Contract liabilities	11,280,974	13,053,429
Employee benefits payable	402,713	288,940
Taxes payable	3,123,665	2,632,966
Other payables	53,639,580	51,700,804
Current portion of non-current liabilities	20,964,485	9,952,674
Other current liabilities	3,761,724	4,024,971
Total current liabilities	158,129,518	170,315,515
Non-current liabilities		
Long-term borrowings	32,020,800	25,478,000
Bonds payable	5,994,325	–
Lease liabilities	348,782	420,369
Long-term payables	8,517,634	7,955,337
Long-term employee benefit payable	94,960	101,880
Provisions	43,614	3,093
Deferred income	2,354	2,354
Total non-current liabilities	47,022,469	33,961,033
TOTAL LIABILITIES	205,151,987	204,276,548

The accompanying notes form an integral part of these financial statements.

(All amounts in RMB Thousand Yuan unless otherwise stated)

COMPANY BALANCE SHEET (continued)

For the year ended 31 December 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (continued)	31 December 2024	31 December 2023
Shareholders' equity		
Paid-in capital	41,610,322	41,919,514
Other equity instruments	9,000,000	9,131,494
Including: Perpetual bonds	9,000,000	9,131,494
Capital reserve	29,206,050	30,331,332
Less: Treasury shares	(884,370)	(1,831,725)
Other comprehensive income	117,531	81,943
Special reserve	62,941	30,620
Surplus reserve	17,364,718	15,579,360
Retained earnings	56,433,139	51,814,956
Total shareholders' equity	152,910,331	147,057,494
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	358,062,318	351,334,042

The financial statements have been signed by:

Chairman: Zheng Xuexuan

Chief Finance Officer: Huang Jie

Head of the Finance Department: Jiang Ruifeng

The accompanying notes form an integral part of these financial statements.

(All amounts in RMB Thousand Yuan unless otherwise stated)

COMPANY INCOME STATEMENT

For the year ended 31 December 2024

	Note XVII	2024	2023
Revenue	4	49,571,654	59,800,006
Less: Cost of sales	4	46,561,387	57,532,876
Taxes and surcharges		51,902	72,542
General and administrative expenses		1,673,152	1,545,933
Research and development expenses		254,479	345,226
Finance expenses		1,722,334	1,941,930
Including: Interest expenses		1,872,158	1,944,718
Interest income		172,996	184,998
Add: Other income		6,278	5,420
Investment income	5	20,262,844	14,828,971
Including: Share of income/(losses) of associates and joint ventures		65,373	(45,788)
Losses from derecognition of financial assets measured at amortised cost		(2,281)	(4,600)
Gains/(Losses) arising from changes in fair value		31,219	(8,802)
Credit impairment losses		(991,539)	(212,937)
Asset impairment losses		(7,415)	(15,001)
Gains on disposals of assets		492	2,416
Operating profit		18,610,279	12,961,566
Add: Non-operating income		6,676	5,428
Less: Non-operating expenses		126,800	120,453
Profit before income taxes		18,490,155	12,846,541
Less: Income tax expenses		636,571	544,188
Profit		17,853,584	12,302,353
Including: Profit from continuing operations		17,853,584	12,302,353
Other comprehensive income, net of tax		35,588	310,116
Other comprehensive income that will not be reclassified to profit or loss		(196)	6,004
Remeasurement gains or losses of a defined benefit plan		(1,810)	2,040
Changes in fair value of other equity instrument investments		1,614	3,964
Other comprehensive income that may be reclassified to profit or loss		35,784	304,112
Shares of other comprehensive losses that will be reclassified subsequently into profit or loss by the investee under equity method		(265)	485
Exchange differences on translation of foreign currency financial statements		36,049	303,627
Total comprehensive income		17,889,172	12,612,469

The financial statements have been signed by:

Chairman: Zheng Xuexuan

Chief Finance Officer: Huang Jie

Head of the Finance Department: Jiang Ruifeng

The accompanying notes form an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

(All amounts in RMB Thousand Yuan unless otherwise stated)

	Paid-in capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total shareholders' equity
I. Balance at the beginning of the year	41,919,514	9,131,494	30,331,332	(1,831,725)	81,943	30,620	15,579,360	51,814,956	147,057,494
II. Changes for the year									
1. Total comprehensive income	-	-	-	-	35,588	-	-	17,853,584	17,889,172
2. Owners' contributions and reductions in capital									
(1) Amount of share payments included in shareholders' equity	-	-	(491,055)	-	-	-	-	-	(491,055)
(2) Buyback and cancellation of locked restricted shares	(309,192)	-	(638,163)	947,355	-	-	-	-	-
(3) Others	-	-	3,936	-	-	-	-	-	3,936
3. Profit distribution									
(1) Appropriation to surplus reserve	-	-	-	-	-	-	1,785,358	(1,785,358)	-
(2) Profit distribution to shareholders	-	-	-	-	-	-	-	(11,297,737)	(11,297,737)
(3) Profit distribution to holders of other equity instruments	-	(131,494)	-	-	-	-	-	(152,306)	(283,800)
4. Special reserve									
(1) Extraction for the year ended 31 December 2024	-	-	-	-	-	750,195	-	-	750,195
(2) Use for the year ended 31 December 2024	-	-	-	-	-	(717,874)	-	-	(717,874)
III. Balance at the end of the year	41,610,322	9,000,000	29,206,050	(884,370)	117,531	62,941	17,364,718	56,433,139	152,910,331

The accompanying notes form an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY (continued)

For the year ended 31 December 2023

(All amounts in RMB Thousand Yuan unless otherwise stated)

	Paid-in capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total shareholders' equity
I. Balance at the beginning of the year	41,934,433	10,000,000	30,538,929	(1,880,038)	(228,173)	35,061	14,349,125	51,471,163	146,220,500
II. Changes for the year									
1. Total comprehensive income	-	-	-	-	310,116	-	-	12,302,353	12,612,469
2. Owners' contributions and reductions in capital									
(1) Capital contributions by the holders of other equity instruments	-	9,000,000	(4,049)	-	-	-	-	-	8,995,951
(2) Capital deductions by the holders of other equity instruments	-	(10,000,000)	-	-	-	-	-	-	(10,000,000)
(3) Amount of share payments included in shareholders' equity	-	-	(170,154)	-	-	-	-	-	(170,154)
(4) Buyback and cancellation of locked restricted shares	(14,919)	-	(33,394)	48,313	-	-	-	-	-
3. Profit distribution									
(1) Appropriation to surplus reserve	-	-	-	-	-	-	1,230,235	(1,230,235)	-
(2) Profit distribution to shareholders	-	-	-	-	-	-	-	(10,596,831)	(10,596,831)
(3) Profit distribution to holders of other equity instruments	-	131,494	-	-	-	-	-	(131,494)	-
4. Special reserve									
(1) Extraction for the year ended 31 December 2023	-	-	-	-	-	850,027	-	-	850,027
(2) Use for the year ended 31 December 2023	-	-	-	-	-	(854,468)	-	-	(854,468)
III. Balance at the end of the year	41,919,514	9,131,494	30,331,332	(1,831,725)	81,943	30,620	15,579,360	51,814,956	147,057,494

The financial statements have been signed by:

Chairman: Zheng Xuexuan

Chief Finance Officer: Huang Jie

Head of the Finance Department: Jiang Ruifeng

The accompanying notes form an integral part of these financial statements.

(All amounts in RMB Thousand Yuan unless otherwise stated)

COMPANY STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024	2023
I. Cash flows from operating activities:		
Cash receipts from sales of goods and rendering of services	53,512,213	58,356,781
Refund of taxes and surcharges	5,122	2,432
Cash receipts relating to other operating activities	2,180,558	4,506,008
Sub-total cash flows from operating activities	55,697,893	62,865,221
Cash payments for goods and services	50,518,742	58,222,542
Cash payments to and on behalf of employees	2,540,096	2,269,585
Payments of taxes and surcharges	519,376	1,301,981
Cash payments relating to other operating activities	3,345,608	3,798,598
Sub-total cash flows used in operating activities	56,923,822	65,592,706
Net cash flows used in operating activities	(1,225,929)	(2,727,485)
II. Cash flows from investing activities:		
Cash receipts from disposal of investments	1,299,672	182,972
Cash receipts from returns on investments	18,814,969	13,757,906
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	11,380	12,680
Cash receipts relating to other investing activities	673,847	2,828,291
Sub-total cash flows from investing activities	20,799,868	16,781,849
Cash payments to acquire fixed assets, intangible assets and other long-term assets	296,644	458,533
Cash payments for investments	8,997,305	10,028,887
Cash payments relating to other investing activities	313,242	1,516,165
Sub-total cash flows used in investing activities	9,607,191	12,003,585
Net cash flows from investing activities	11,192,677	4,778,264

The accompanying notes form an integral part of these financial statements.

(All amounts in RMB Thousand Yuan unless otherwise stated)

COMPANY STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2024

	2024	2023
III. Cash flows from financing activities:		
Cash receipts from capital contributions	–	9,000,000
Cash receipts from borrowings	39,696,000	46,500,000
Cash receipts from issuance of bonds	6,000,000	–
Sub-total cash flows from financing activities	45,696,000	55,500,000
Repayments of borrowings	41,859,000	38,572,000
Cash payments for distribution of dividends or profit and interest expenses	13,008,028	12,503,105
Cash payments relating to other financing activities	1,168,098	10,307,261
Sub-total cash flows used in financing activities	56,035,126	61,382,366
Net cash flows used in financing activities	(10,339,126)	(5,882,366)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	(39,273)	252,117
V. Net decrease in cash and cash equivalents	(411,651)	(3,579,470)
Add: Cash and cash equivalents at the beginning of the year	16,230,156	19,809,626
VI. Cash and cash equivalents at the end of the year	15,818,505	16,230,156

The financial statements have been signed by:

Chairman: Zheng Xuexuan

Chief Finance Officer: Huang Jie

Head of the Finance Department: Jiang Ruifeng

The accompanying notes form an integral part of these financial statements.

(All amounts in RMB Thousand Yuan unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

I. General information

China State Construction Engineering Corporation Limited ("the Company") was established as a joint stock limited company under the People's Republic of China ("PRC") laws and regulations in accordance with the approval of Guo Zi Gai Ge [2007] No. 1495 issued by State-owned Assets Supervision and Administration Commission of the State Council ("SASAC") on 6 December 2007. The founder-members of the Company are China State Construction Engineering Corporation ("CSCEC"), China National Petroleum Corporation, Baosteel Group Corporation and Sinochem Corporation (the latter three are called by "other founder-members").

In November 2017, after approval by SASAC, CSCEC was transformed from a wholly people-owned enterprise to a wholly state-owned company. After the transformation, the Company's name was changed to China State Construction Engineering Co., Ltd. ("CSCEC"), and its contributor was SASAC who represents the State Council.

The Company was established on 10 December 2007 in Beijing, PRC, and its head quarter is situated in Beijing, PRC. The parent company and the ultimate parent company of the Company is CSCEC. The Company was listed on Shanghai Stock Exchange ("A shares") for trading in July 2009. As at 31 December 2024, total share capital of the Company was approximately 41.6 billion at the par value of 1.00 per share. As at 31 December 2024, CSCEC held approximately 23,731,540,000 shares, representing 57.03% of the total share capital.

The approved scope of business of the Company and its subsidiaries (together "the Group") includes survey, design, construction, installation, consultation, development, decoration service, manufacturing, wholesale, retail and imports and exports. The core operations include: offering a full range of construction-related services to foreign and domestic civil engineering and building construction such as construction, installation and consultation, investment and construction of infrastructure projects, foreign and domestic real estate investment and development, architecture and infrastructure construction survey and design, decoration engineering, landscape engineering design and construction, industrial investment, contracting for foreign projects in PRC, import and export, production and distribution of construction materials and other non-metal mineral products, construction-related metalwork and tools and construction engineering and drilling equipment, and financial business such as lending and borrowing within the Group.

These financial statements are authorised for issue by the Company's Board of Directors on 15 April 2025.

Please refer to Note VII for details of significant subsidiaries included in the consolidation scope in the current year. The Group does not have any significant subsidiaries newly included in the consolidation scope or excluded from the consolidation scope in the current year.

II. Basis of preparation of the financial statements

1. Basis of preparation

These financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises – Basic Standard and specific accounting standards, interpretations, other relevant regulations issued subsequently by the Ministry of Finance (the "MOF") (hereinafter collectively referred to as "ASBEs"). In addition, the Company also discloses relevant financial information in accordance with the General Provisions on Financial Reporting of the Compilation Rules for Information Disclosure of Companies Issuing Securities to the Public No. 15 of the China Securities Regulatory Commission.

2. Going concern

The financial statements have been presented on a going concern basis.

III. Significant accounting policies and estimates

Specific accounting policies and estimates were decided by the Group according to the characteristics of its production and operation, mainly including measurement of expected credit losses on receivables and contract assets, valuation method of inventories, recognition and measurement of revenue.

1. Statement of compliance with ASBEs

The consolidated and company financial statements present fairly and fully the financial position of the Group and the Company as at 31 December 2024, and the financial performance and the cash flows for the year ended in accordance with ASBEs.

2. Accounting period

The accounting year of the Group is from 1 January to 31 December of each calendar year.

3. Functional currency

The Group's reporting and presentation currency is Renminbi ("RMB"). Unless otherwise specified, all are expressed in thousands of RMB.

Each subsidiary, joint venture or associate of the Group determines its own functional currency based on the primary economic environment in which it operates. In preparation of the financial statements, their functional currencies are translated into RMB.

(All amounts in RMB Thousand Yuan unless otherwise stated)

III. Significant accounting policies and estimates (continued)

4. Methods and selection basis for determining materiality criteria in financial statement disclosures

	Materiality criteria
Material accounts receivable with individual provision for bad debts	The individual provision for bad debt exceeds 300 million
Material bad debt provision of accounts receivable collected, reversed or written off	The amount of collected, reversed or written off bad debt provision for individual receivables exceeds 300 million
Material debt investments	The individual debt investment exceeds 2,000 million
Material construction in progress	The individual construction in progress exceeds 500 million
Material contract liabilities over one year	The individual amount accounts for more than 1% of contract liabilities over 1 year, and the amount of contract liabilities exceeds 3,000 million
Material accounts payable/ other payables over one year	The individual amount accounts for more than 1% of accounts payable or other payables over 1 year
Material cash flows from investing activities	The individual investing activity involves cash amount of exceeds 2,000 million
Material subsidiaries	One of the total assets, operating income or profits of a subsidiary accounts for more than 5% of the corresponding items in the consolidated financial statements, or although it is not of financial significance, it has a significant impact on the Group in terms of risk, remuneration and strategy
Material non wholly-owned subsidiary	Non-controlling interests in subsidiaries account for over 0.5% of the Group's net assets
Material joint ventures or associated enterprises	The amount of long-term equity investments in joint ventures or associated enterprises exceeds 1% of the Group's net assets
Material goodwill and impairment allowance of goodwill	The individual goodwill exceeds 500 million, impairment allowance of goodwill exceeds 200 million

5. Business combinations

Business combinations are classified into business combinations involving entities under common control and business combinations not involving entities under common control.

A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory. The assets and liabilities (including goodwill arising from the ultimate controlling party's acquisition of the entity being absorbed) that are obtained by the absorbing entity in a business combination involving entities under common control shall be measured on the basis of their carrying amounts in the financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination (or the aggregate face value of shares issued as consideration) shall be adjusted to share premium under capital reserve. If the capital premium is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

A business combination not involving entities under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the combination. The acquirer shall measure the acquiree's identifiable assets, liabilities and contingent liabilities acquired in the business combination at their fair values on the acquisition date. Goodwill is initially recognised and measured at cost, being the excess of the cost of the combination over the Group's interest in the fair value of the acquiree's net identifiable assets. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Where the cost of the combination is lower than the Group's interest in the fair value of the acquiree's net identifiable assets, the Group reassesses the measurement of the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities and the cost of the combination. If after that reassessment, the cost of the combination is still lower than the Group's interest in the fair value of the acquiree's net identifiable assets, the Group recognises the remaining difference in profit or loss.

6. Consolidated financial statements

The scope of the consolidated financial statements, which include the financial statements of the Company and all of its subsidiaries, is determined on the basis of control. Subsidiary refers to the entity controlled by the company (including the divisible parts of the enterprises, the invested units, and the structured entities controlled by the company, etc.). An investor controls an investee if and only if the investor has all the following: power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns.

If the accounting policies or the accounting period of a subsidiary are different from those of the Company, necessary adjustments are made to the subsidiary's financial statements based on the Company's own accounting policies or accounting period in preparing the consolidated financial statements. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Where the loss for the current period attributable to non-controlling interests of a subsidiary exceeds the non-controlling interests of the opening balance of equity of the subsidiary, the excess shall still be allocated against the non-controlling interests.

For subsidiaries acquired through business combinations not involving entities under common control, the financial performance and cash flows of the acquiree shall be consolidated from the date on which the Group obtains control, and continue to be consolidated until the date such control ceases. While preparing the consolidated financial statements, the Group shall adjust the subsidiary's financial statements, on the basis of the fair values of the identifiable assets, liabilities and contingent liabilities recognised on the acquisition date.

For subsidiaries acquired through business combinations involving entities under common control, the financial performance and cash flows of the entity being absorbed shall be consolidated from the beginning of the period in which the combination occurs. While preparing the comparative financial statements, adjustments are made to related items in the financial statements for the prior period as if the reporting entity after the combination has been in existence since the date the ultimate controlling party first obtained the control.

The Group reassesses whether or not it controls an investee if any changes in facts and circumstances indicate that there are changes to one or more of the three elements of control.

(All amounts in RMB Thousand Yuan unless otherwise stated)

III. Significant accounting policies and estimates (continued)

6. Consolidated financial statements (continued)

A change in the non-controlling interests, without a loss of control, is accounted for as an equity transaction.

If the accounting treatment of a transaction is inconsistent in the financial statements at the Group level and at the Company or its subsidiary level, adjustment will be made from the perspective of the Group.

7. Classification of joint arrangement and joint operation

A joint arrangement is classified as either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the joint operators have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the joint operators have rights to the net assets of the arrangement.

A joint operator recognises the following items in relation to its interest in a joint operation: its solely-held assets and its share of any assets held jointly; its solely-assumed liabilities and its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; its solely-incurred expenses and its share of any expenses incurred jointly.

8. Cash and cash equivalents

Cash comprises the Group's cash on hand and bank deposits that can be readily withdrawn on demand. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash, and are subject to an insignificant risk of changes in value.

9. Foreign currency transactions and foreign currency translation

The Group translates foreign currency transactions into its functional currency.

Foreign currency transactions are initially recorded, on initial recognition in the functional currency using the spot exchange rates prevailing at the dates of transactions in which the transactions occur, however, capital contributions in foreign currency by investors are recorded using the spot exchange rates prevailing at the dates of transactions. Monetary items denominated in foreign currencies are translated at the spot exchange rates ruling at the balance sheet date. Differences arising on settlement or translation of monetary items are recognised in profit or loss, with the exception of those relating to foreign currency borrowings specifically for the construction and acquisition of qualifying assets, which are capitalised in accordance with the guidance for capitalisation of borrowing costs. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate on initial recognition, and the amount denominated in the functional currency is not changed. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value

was measured. The resulting exchange differences are recognised in profit or loss or other comprehensive income depending on the nature of the non-monetary items.

For foreign operations, the Group translates their functional currency amounts into RMB when preparing the financial statements as follows: as at the balance sheet date, the assets and liabilities are translated using the spot exchange rates at the balance sheet date, and equity items other than "Retained earnings" are translated at the spot exchange rates at the dates of transactions; revenue and expense items in profit or loss are translated using the average exchange rates (unless this average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the spot exchange rates prevailing on the dates of the transactions). The resulting exchange differences are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss. If the disposal only involves a portion of a particular foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss on a pro-rata basis.

Foreign currency cash flows and the cash flows of foreign subsidiaries are translated using the average exchange rates (unless this average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case cash flows are translated using the spot exchange rates prevailing on the dates of cash flows). The effect of exchange rate changes on cash is separately presented as an adjustment item in the statement of cash flows.

10. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(1) Recognition and derecognition

The Group recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of a financial instrument.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated balance sheet) when:

- (i) the rights to receive cash flows from the financial asset have expired; or
- (ii) the Group has transferred its rights to receive cash flows from the financial asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either has transferred substantially all the risks and rewards of the financial asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the financial asset.

(All amounts in RMB Thousand Yuan unless otherwise stated)

III. Significant accounting policies and estimates (continued)

10. Financial instruments (continued)

(1) Recognition and derecognition (continued)

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised using trade date accounting. Regular way purchases or sales are purchases or sales of financial assets under contracts whose terms require delivery within the time frame generally established by regulation or convention in the marketplace concerned. The trade date is the date that the Group committed to purchase or sell a financial asset.

(2) Classification and measurement of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them: financial assets at amortised cost, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss. All affected related financial assets will be reclassified only if the Group changes its business model for managing financial assets.

Financial assets are measured at fair value on initial recognition, but accounts receivable or notes receivable arising from the sale of goods or rendering of services that do not contain significant financing components or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component due within one year, are initially measured at the transaction price.

For financial assets at fair value through profit or loss, relevant transaction costs are directly recognised in profit or loss, and transaction costs relating to other financial assets are included in the initial recognition amounts.

The subsequent measurement of financial assets depends on their classification as follows:

Debt investments measured at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met: the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Debt investments at fair value through other comprehensive income

The Group measures debt investment held at fair value through other comprehensive income if both of the following conditions are met: the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognised using the effective interest method. The interest income, impairment losses and foreign exchange revaluation are recognised in profit or loss. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Equity investments at fair value through other comprehensive income

The Group can elect to classify irrevocably its equity investments which are not held for trading as equity investments designated at fair value through other comprehensive income. Only the relevant dividend income (excluding the dividend income explicitly recovered as part of the investment cost) is recognised in profit or loss. Subsequent changes in the fair value are included in other comprehensive income, and no impairment allowance is made. When the financial asset is derecognised, the accumulated gains or losses previously included in other comprehensive income are transferred from other comprehensive income to retained earnings.

Financial assets at fair value through profit or loss

The financial assets other than the above financial assets measured at amortised cost and financial assets at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Such financial assets are subsequently measured at fair value with net changes in fair value recognised in profit or loss.

(3) Classification and measurement of financial liabilities

Except for the financial guarantee contracts issued and the financial liabilities caused by financial assets that do not qualify for derecognition or by continuing involvement in transferred assets, the Group's financial liabilities are, on initial recognition, classified into financial liabilities at fair value through profit or loss, or financial liabilities at amortised cost. For financial liabilities at fair value through profit or loss, relevant transaction costs are directly recognised in profit or loss, and transaction costs relating to financial liabilities at amortised cost are included in the initial recognition amounts.

(All amounts in RMB Thousand Yuan unless otherwise stated)

III. Significant accounting policies and estimates (continued)

10. Financial instruments (continued)

(3) Classification and measurement of financial liabilities (continued)

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss consist of financial liabilities held for trading (including derivative instruments that are financial liabilities) and those designated upon initial recognition as at fair value through profit or loss. Financial liabilities held for trading (including derivative instruments that are financial liabilities) are subsequently measured at fair value. All changes in fair value of such financial liabilities are recognised in profit or loss. Financial liabilities designated at fair value through profit or loss are subsequently measured at fair value and gains or losses are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income. If gains or losses arising from the Group's own credit risk which are presented in other comprehensive income will lead to or expand accounting mismatch in profit or loss, the Group will include all the changes in fair value (including the amount affected by changes in the Group's own credit risk) of such financial liabilities in profit or loss.

Financial liabilities at amortised cost

For such financial liabilities, the effective interest rate method is adopted and the subsequent measurement is carried out according to the amortized cost.

(4) Impairment of financial assets

Methods for determining expected credit loss and accounting treatment

Based on the expected credit losses ("ECLs"), the Group recognises an allowance for ECLs for the financial assets measured at amortised cost, debt investments at fair value through other comprehensive income, lease receivables, contract assets, and financial guarantee contracts.

For accounts receivable and contract assets excluding significant financing components, the Group applies the simplified approach to recognise a loss allowance based on lifetime ECLs.

For accounts receivable and contract assets including significant financing components and lease receivable, the Group applies the simplified approach to recognise a loss allowance based on lifetime ECLs.

Except for financial assets which apply the simplified approach as mentioned above, the Group assesses whether the credit risks of other financial assets and financial guarantee contracts has increased significantly since initial recognition at each end of the reporting period. If the credit risk has not increased significantly since initial recognition (stage 1), the loss allowance is measured at an amount equal to 12-month ECLs by the Group and the interest income is calculated according

to the carrying amount and the effective interest rate; if the credit risk has increased significantly since initial recognition but are not credit-impaired (stage 2), the loss allowance is measured at an amount equal to lifetime ECLs by the Group and the interest income is calculated according to the carrying amount and the effective interest rate; if such financial assets are credit-impaired after initial recognition (stage 3), the loss allowance is measured at an amount equal to lifetime ECLs by the Group and the interest income is calculated according to the amortised cost and the effective interest rate. If the credit risk of financial instruments is low at the end of the reporting period, the Group assumes that the credit risk has not increased significantly since initial recognition.

The Group's judgement criteria for a significant increase of credit risk, the definition of credit-impaired assets are disclosed in Note X. 1.

The factors reflected in the Group's method of measuring the expected credit losses of financial instruments include: the unbiased probability weighted average amount determined by evaluating a series of possible results, the time value of money, and the reasonable and reliable information about past events, current conditions and future economic conditions that can be obtained without unnecessary extra costs or efforts on the balance sheet date.

Categories of groups for Impairment provision based on credit risk characteristics and the basis for their determination

The Group has assessed the expected credit losses of receivables and contract assets by considering the credit risk characteristics of different customers, grouping them based on common risk factors and forming multiple portfolios, while also incorporating the aging analysis of receivables and contract assets.

In case the ECLs of individually assessed accounts receivable and contract assets cannot be evaluated with reasonable cost, the Group divides accounts receivable and contract assets into certain groupings based on credit risk characteristics, and calculates the ECLs of the groupings of accounts receivable. The groupings of accounts receivable are as follows:

Accounts receivable portfolio 1	Due from government, authorities and central state-owned enterprises
Accounts receivable portfolio 2	Due from overseas and enterprises
Accounts receivable portfolio 3	Due from other customers

The Group, with consideration to historical credit loss experience, current conditions and forecasts of future economic conditions, prepares the cross-reference between the ageing of accounts receivable and the lifetime ECLs rates, and calculates the ECLs of the groupings of contract assets.

Contract assets portfolio 1	Engineering projects
Contract assets portfolio 2	Unmatured warranties
Contract assets portfolio 3	Investments not confirmed by projects owner
Contract assets portfolio 4	Primary land development projects
Contract assets portfolio 5	Other contract assets

III. Significant accounting policies and estimates (continued)

10. Financial instruments (continued)

(4) Impairment of financial assets (continued)

Categories of groups for Impairment provision based on credit risk characteristics and the basis for their determination (continued)

Based on the exposure at default and the lifetime ECLs rate, the Group calculates the ECLs of contract assets that are classified into groupings with consideration to historical credit losses experience, current conditions and forecasts of future economic conditions.

For long-term receivables arising from sales of goods or rendering of services in the ordinary course of the activities, such as receivables for PPP projects, BT projects, receivables for primary land development, advances for demolition, and receivables for other infrastructure projects, the Group calculates the ECLs through default risk exposure and the lifetime ECLs rate, on the basis of historical credit loss experience, the current conditions and forecasts of future economic conditions. Based on the exposure at default and the 12-month/lifetime ECLs rate, the Group calculates the ECLs of other long-term receivables with consideration of historical credit loss experience, the current conditions and forecasts of future economic conditions.

In the case where the ECLs of other receivables individually assessed cannot be evaluated with reasonable cost, the Group divides other receivables into certain groupings based on credit risk characteristics, and calculates the ECLs for the groupings. The groupings of other receivables are as follows:

Other receivables portfolio 1	Guarantees, deposits and reserves receivables
Other receivables portfolio 2	Advances receivable
Other receivables portfolio 3	Other receivables

The Group, on the basis of the exposure at default and the 12-month/lifetime ECLs rate, calculates the ECLs of other receivables that are classified into groupings with consideration to historical credit loss experience, the current conditions and forecasts of future economic conditions.

Aging calculation method based on the identification of credit risk characteristic portfolios

The Group calculates the aging based on the time point of project settlement.

The criteria for determining individual impairment provisions

If the credit risk characteristics of a counterparty are significantly different from those of other counterparties in the portfolio, the receivables from that counterparty should be subject to individual impairment loss provisions.

(All amounts in RMB Thousand Yuan unless otherwise stated)

Written off of impairment allowance

When the Group no longer reasonably expects to be able to recover all or part of the contractual cash flows of a financial asset, the Group directly writes down the carrying amount of the financial asset.

(5) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts; and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(6) Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made by the issuer to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are measured, on initial recognition, at fair value. For financial guarantee contracts that are not designated as financial liabilities at fair value through profit or loss, they are, after initial recognition, subsequently measured at the higher of: (i) the amount of provisions for ECLs at the balance sheet date, and (ii) the amount initially recognised less the cumulative amortisation recognised in accordance with the guidance for revenue recognition.

(7) Transfer of financial assets

A financial asset is derecognised when the Group has transferred substantially all the risks and rewards of the asset to the transferee. A financial asset is not derecognised when the Group retains substantially all the risks and rewards of the financial asset.

When the Group has neither transferred nor retained substantially all the risks and rewards of the financial asset, it either (i) derecognises the financial asset and recognises the assets and liabilities created in the transfer when it has not retained control of the asset; or (ii) continues to recognise the transferred asset to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability.

Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the guarantee amount. The guarantee amount is the maximum amount of consideration that the Group could be required to repay.

(All amounts in RMB Thousand Yuan unless otherwise stated)

III. Significant accounting policies and estimates (continued)

11. Inventories

The inventories include inventories of raw materials, work in progress, finished goods, properties under development and completed properties for sale, etc.

Inventories are initially carried at cost. Cost of inventories comprises all costs of purchase, laid down cost, costs of conversion and other costs.

Cost is determined using the first-in first-out or weighted average method when raw materials, turnover materials, work in progress and finished goods are delivered. The cost of finished goods and work in progress comprises raw materials, direct labour and systematically allocated production overhead based on the normal production capacity.

Properties under development and completed properties for sale mainly include costs for acquiring the land use rights, expenditures of basic facilities, expenditures of construction and installation work, borrowing costs incurred before the completion of development and other related expenses during the development process. Properties under development will be carried forward to the completed properties for sale according to the actual cost after the completion of the project, completed properties for sale are measured at actual cost.

Turnover materials are amortised based upon numbers of usage.

The Group adopts the perpetual inventory system.

At the end of the reporting period, inventories are stated at the lower of cost and net realisable value. The inventories are written down below cost to net realisable value and the write-down is recognised in profit or loss if the cost is higher than the net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. For inventories with large quantity and low values, provision for decline in value is made based on categories of inventories, and other inventories are written down item by category. Items of inventories relating to the same product line that have the same or similar end uses or purposes, are produced and marketed in the same geographical area, and cannot be practicably evaluated separately from other items in that product line, are grouped and written down on an aggregate basis.

12. Non-current assets held for sale

An asset is classified as held for sale when its carrying amount will be recovered primarily through a sale transaction rather than through continuing use. To qualify for classification as held for sale, an asset must meet all of the following conditions: The asset is available for immediate sale in its present condition, in accordance with usual terms and conditions for the sale of such assets in similar transactions; The sale is highly probable (i.e., the Group has passed a disposal resolution and obtained a firm purchase commitment, and the sale is expected to be completed within one year (in the cases that approval from authorities or regulators is required before the sale, the approval has been received)).

13. Long-term equity investments

Long-term equity investments include equity investments in subsidiaries, joint ventures and associates.

A long-term equity investment is initially measured at its initial investment cost on acquisition. For a long-term equity investment acquired through a business combination involving entities under common control, the initial investment cost of the long-term equity investment is the acquirer's share of the carrying value of shareholder's equity of the party being absorbed at the combination date. For the difference between the initial investment cost and the book value of the merger consideration, the capital reserve shall be adjusted (if it is not enough to offset, the retained earnings shall be offset); For a long-term equity investment through a business combination not involving entities under common control, the initial investment cost of the long-term equity investment is the cost of combination (for a business combination not involving entities under common control achieved in stages that involves multiple exchange transactions, the initial investment cost is carried at the aggregate of the carrying amount of the acquirer's previously held equity interest in the acquiree and the new investment cost incurred on the acquisition date). For a long-term equity investment acquired otherwise than through a business combination, the initial investment cost is determined as follows: for a long-term equity investment acquired by cash, the initial investment cost is the actual purchase price paid and direct costs, taxes and other necessary expenditures directly attributable to the acquisition of the long-term equity investment; for a long-term equity investment acquired by the issue of equity securities, the initial investment cost is the fair value of the securities issued.

For a long-term equity investment where the Company can exercise control over the investee, the long-term investment is accounted for using the cost method in the Company's individual financial statements. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Under the cost method, the long-term equity investment is measured at its initial investment cost. When additional investment is made or the investment is recouped, the cost of long-term equity investment is adjusted accordingly. Cash dividends or profit distributions declared by the investee are recognised as investment income in profit or loss.

The equity method is adopted when the Group has joint control, or exercises significant influence over the investee. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control with other parties over those policies.

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's interest in the fair value of the investee's identifiable net assets at the acquisition date, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Group's interest in the fair values of the investee's identifiable net assets at the acquisition date, the difference is charged to profit or loss, and the cost of the long-term equity investment is adjusted accordingly.

(All amounts in RMB Thousand Yuan unless otherwise stated)

III. Significant accounting policies and estimates (continued)

13. Long-term equity investments (continued)

Under the equity method, after it has acquired a long-term equity investment, the Group recognises its share of the investee's profit or loss, as well as its share of the investee's other comprehensive income, as investment income or loss and other comprehensive income, and adjusts the carrying amount of the investment accordingly. The Group recognises its share of the investee's profit or loss after making appropriate adjustments to the investee's profit or loss based on the fair value of the investee's identifiable assets at the acquisition date, using the Group's accounting policies and periods. Unrealised profits and losses from transactions with its joint ventures and associates are eliminated to the extent of the Group's investments in the associates or joint ventures (except for assets that constitute a business) (However, any loss arising from such transactions which are attributable to an impairment loss shall be recognised at its entirety). The carrying amount of the investment is reduced based on the Group's share of any profit distributions or cash dividends declared by the investee. The Group's share of net losses of the investee is recognised to the extent that the carrying amount of the investment together with any long-term interests that in substance form part of its net investment in the investee is reduced to zero, except that the Group has the obligations to assume further losses. The Group's share of the investee's equity changes, other than those arising from the investee's profit or loss, other comprehensive income or profit distribution, is recognised in the Group's equity, and the carrying amount of the long-term equity investment is adjusted accordingly.

14. Investment properties

Investment properties are properties held to earn rental income and/or for capital appreciation.

An investment property is measured initially at cost. If the economic benefits relating to an investment property will probably flow in and the cost can be reliably measured, subsequent costs incurred for the property are included in the cost of the investment property. Otherwise, subsequent costs are recognised in profit or loss as incurred.

The Group uses the cost model for the subsequent measurement of its investment properties. Buildings and land use rights are depreciated or amortised according to their service life and estimated net residual values rate.

15. Fixed assets

A fixed asset is recognised only when the economic benefits associated with the asset will probably flow into the Group and the cost of the asset can be measured reliably. Subsequent expenditures incurred for a fixed asset that meets the recognition criteria shall be included in the cost of the fixed asset, and the carrying amount of the component of the fixed asset that is replaced shall be derecognised. Otherwise, such expenditures are recognised in profit or loss or the cost of related assets as incurred according to the beneficiaries.

Fixed assets are initially measured at cost. The cost of a purchased fixed asset comprises the purchase price, relevant taxes and any directly attributable expenditure for bringing the asset to working condition for its intended use.

In addition to the safety production expenses extracted, depreciation of fixed assets is calculated using the straight-line method. The useful lives, estimated net residual value rates and annual depreciation rates of each category of the fixed assets are as follows:

	Useful life	Estimated net residual value rate	Annual depreciation rate
Buildings	8 to 35 years	0% to 5%	2.71% to 12.50%
Machinery and equipment	5 to 14 years	0% to 5%	6.79% to 20.00%
Motor vehicles	3 to 10 years	0% to 5%	9.50% to 33.33%
Office equipment, temporary facilities and others	5 to 10 years	0% to 5%	9.50% to 20.00%

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least at each year end, and make adjustments if necessary.

(All amounts in RMB Thousand Yuan unless otherwise stated)

III. Significant accounting policies and estimates (continued)

16. Construction in progress

The cost of construction in progress is determined according to the actual expenditures incurred for the construction, including all necessary construction expenditures incurred during the construction period, borrowing costs that shall be capitalised before the construction is ready for its intended use, and other relevant expenditures.

The standards for construction in progress being transferred to fixed assets, intangible assets or investment properties are as follows:

	Standards
Buildings	Meet the predetermined usable state
Machinery and equipment	Complete installation and commissioning
Motor vehicles	Obtain driving certificates
Others	Actually in use

17. Borrowing costs

The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised. Other borrowing costs are included in current profit and loss.

The capitalisation of borrowing costs commences only when the expenditures for the asset and the borrowing costs have been incurred, and the activities that are necessary to acquire, construct or produce the asset for its intended use or sale have been undertaken.

Capitalisation of borrowing costs ceases when the qualifying asset being acquired, constructed or produced gets ready for its intended use or sale. Any borrowing costs subsequently incurred are recognised in profit or loss.

During the capitalisation period, the amount of interest eligible for capitalisation for each accounting period shall be determined as follows: where funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of interest eligible for capitalisation is the actual interest costs incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds; or where funds are borrowed generally for the purpose of obtaining a qualifying asset, the amount of interest eligible for capitalisation is determined by applying a weighted average interest rate on the general borrowings to the weighted average of the excess of the cumulative expenditures on the asset over the expenditures on the asset funded by the specific borrowings.

Capitalisation of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is suspended abnormally by activities other than those necessary to get the asset ready for its intended use or sale, when the suspension is for a continuous period of more than 3 months. Borrowing costs incurred during these periods are recognised as an expense in profit or loss until the acquisition, construction or production is resumed.

18. Intangible assets

(1) The useful life of intangible assets

An intangible asset shall be recognised only when it is probable that the economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are measured

initially at cost. However, intangible assets acquired in a business combination not involving entities under common control with a fair value that can be measured reliably are recognised separately as intangible assets and initially measured at the fair value at the date of acquisition.

The useful life of an intangible asset is determined according to the period over which it is expected to generate economic benefits for the Group. An intangible asset is regarded as having an indefinite useful life when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group.

Land use rights that are purchased by the Group are accounted for as intangible assets. Buildings, such as plants that are developed and constructed by the Group, and relevant land use rights are accounted for as fixed assets and intangible assets, respectively. Payments for the land and buildings purchased are allocated between the land use rights and the buildings; they are accounted for as fixed assets if they cannot be reasonably allocated.

The Group is involved in a number of service franchising arrangements. The Group carries out infrastructure projects for the licensor in accordance with the preconditions set by the licensor in exchange for the right to operate the relevant assets. Prescribed in the contract after the completion of the infrastructure, the Group engaged in business has rights to access the service object for a certain period of time of charge with uncertain amount, those rights do not constitute an unconditional charge right which can collect the certain amount of money or other financial assets, and is attributed to intangible assets. The Group will present the franchise acquired under such franchise arrangement as an intangible asset on its balance sheet. When the project assets reach a predetermined usable state, the group recognizes the difference between the consideration amount of the relevant project assets or the recognized construction income amount and the cash (or other financial assets) it is entitled to collect a determinable amount as intangible assets and amortizes it using the straight-line method during the franchise period.

An intangible asset with a finite useful life is amortised using the straight-line method over its useful life. For an intangible asset with a finite useful life, the Group reviews the useful life and amortisation method at least at each year end and makes adjustment if necessary.

(2) Research and development expenses

The Group classifies the expenditures on an internal research and development project into expenditure on the research phase and expenditure on the development phase. Expenditure on the research phase is recognised in profit or loss as incurred. Expenditure on the development phase is capitalised only when the Group can demonstrate all of the following: (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale; (ii) the intention to complete the intangible asset and use or sell it; (iii) how the intangible asset will generate probable future economic benefits (among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset); (iv) the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; and (v) the ability to measure reliably the expenditure attributable to the intangible asset during the development phase. Expenditure on the development phase which does not meet these above criteria is recognised in profit or loss when incurred.

(All amounts in RMB Thousand Yuan unless otherwise stated)

III. Significant accounting policies and estimates (continued)

19. Impairment of assets

The Group determines the impairment of assets, other than the impairment of inventories, contract assets and contract cost assets, deferred tax assets, financial assets and non-current assets held for sale, by using the following methods: The Group assesses at the end of the reporting period whether there is any indication that an asset may be impaired. If any indication exists that an asset may be impaired, the Group estimates the recoverable amount of the asset and performs impairment testing; Goodwill arising from a business combination an intangible asset with an indefinite useful life and intangible assets that have not been ready for their intended use are tested for impairment at least at each year end, irrespective of whether there is any indication that the asset may be impaired.

The recoverable amount of an asset is the higher of its fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. The Group estimates the recoverable amount on an individual basis unless it is not possible to estimate the recoverable amount of the individual asset, in which case the recoverable amount is determined for the asset group to which the asset belongs. Identification of an asset group is based on whether major cash inflows generated by the asset group are largely independent of the cash inflows from other assets or asset groups.

When the recoverable amount of an asset or asset group is less than its carrying amount, the carrying amount is reduced to the recoverable amount by the Group. The reduction in the carrying amount is treated as an impairment loss and recognised in profit or loss. A impairment allowance loss of the asset is recognised accordingly.

For the purpose of impairment testing, the carrying amount of goodwill is allocated from the acquisition date on a reasonable basis, to each of the related asset groups or the related sets of asset groups. Each of the related asset groups or sets of asset groups is an asset group or a set of asset groups that is expected to benefit from the synergies of the business combination and shall not be larger than an operating segment as determined by the Group.

The carrying amount of the related asset group (set of asset groups) to which goodwill has been allocated for impairment is compared to its recoverable amount. If the carrying amount of the asset group (set of asset groups) is higher than its recoverable amount, the amount of the impairment loss is firstly used to reduce the carrying amount of the goodwill allocated to the asset group (set of asset groups), and then used to reduce the carrying amount of other assets (other than the goodwill) within the asset group (set of asset groups), on a pro-rata basis of the carrying amount of each asset.

Once the above impairment loss is recognised, it cannot be reversed in subsequent accounting periods.

20. Long-term prepaid expenses

Long-term prepaid expenses include the expenditure for improvements to fixed assets held under operating leases, and other expenditures that have been incurred but should be recognised as expenses over more than one year in the current and subsequent periods. Long-term prepaid expenses are amortised on the straight-line basis over the expected beneficial period and are presented at actual expenditure net of accumulated amortisation.

21. Employee benefits

Employee benefits refer to all forms of consideration or compensation other than share-based payments given by the Group in exchange for services rendered by employees or for termination of employment. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

(1) Short-term employee benefits

The short-term employee benefits actually occurred are recognised as a liability in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

(2) Post-employment benefits (defined contribution plan)

The employees of the Group participate in a pension scheme and unemployment insurance managed by the local government, and an enterprise pension fund, the corresponding expenses shall be included in the cost of related assets or profit or loss.

(3) Post-employment benefits (defined benefit plan)

The Group operates a defined benefit pension plan which requires contributions to be made to a separately administered fund. The benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements arising from the defined benefit pension plan, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to equity through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss at the earlier of the date of the plan amendment and the date that the Group recognises restructuring-related costs or termination benefits. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under administrative expenses, and finance expenses in the income statement: service costs comprising current service costs, past service costs, gains and losses on settlements; net interest comprising interest income on plan assets, interest costs on the defined benefit obligation and interest on the effect of the asset ceiling.

(4) Termination benefits

The Group provides termination benefits to employees and recognises an employee benefits liability for termination benefits, with a corresponding charge to profit or loss, at the earlier of when the Group can no longer withdraw the offer of those benefits resulting from an employment termination plan or a curtailment proposal and when the Group recognise costs involving the payment of termination benefits.

The termination benefits expected to be settled within one year since the balance sheet date are classified as current liabilities.

(All amounts in RMB Thousand Yuan unless otherwise stated)

III. Significant accounting policies and estimates (continued)

21. Employee benefits (continued)

(5) Early retirement benefits

The Group offers early retirement benefits to those employees who accept early retirement arrangements. The early retirement benefits refer to the salaries and social security contributions to be paid to and for the employees who accept voluntary retirement before the statutory retirement age, as approved by management. The Group pays early retirement benefits to those early retired employees from the early retirement date until the normal retirement date. The Group accounts for the early retirement benefits in accordance with the treatment for termination benefits, in which the salaries and social security contributions to be paid to and for the early retired employees from the off-duty date to the normal retirement date are recognised as liabilities with a corresponding charge to the profit or loss for the current period. The differences arising from the changes in the respective actuarial assumptions of the early retirement benefits and the adjustments of benefit standards are recognised in profit or loss in the period in which they occur.

22. Provisions

An obligation related to a contingency shall be recognised by the Group as a provision when the obligation is a present obligation of the Group and it is probable that an outflow of economic benefits from the Group will be required to settle the obligation, together with a reliable estimate can be made of the amount of the obligation, except for contingent considerations and contingent liabilities assumed in a business combination not involving entities under common control.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money as a whole. Provisions are reviewed and adjusted appropriately at each balance sheet date to reflect the current best estimate.

The expected credit losses of financial guarantees are listed as provisions.

23. Share-based payments

A share-based payment is classified as either an equity-settled share-based payment or a cash-settled share-based payment. An equity-settled share-based payment is a transaction in which the Group receives services and uses shares or other equity instruments as consideration for settlement.

An equity-settled share-based payment in exchange for services received from employees is measured at the fair value of the equity instruments granted to the employees. If such equity-settled share-based payment could vest immediately, related costs or expenses at an amount equal to the fair value on the grant date are recognised, with a corresponding increase in capital reserve; if such equity-settled share-based payment could not vest until the completion of services for a vesting period, or until the achievement of a specified performance condition, the Group at each balance sheet date during the vesting period recognises the services received for the current period as related costs and expenses, with a corresponding increase in capital reserve, at an amount equal to the fair value of the equity instruments at the grant date, based on the best estimate of the number of equity instruments expected to vest, which is made on the basis of the latest available information such as the changes in the number of covered employees. The fair value of the Share Options was determined by the Binomial Options Pricing Model, as stated in Note XIII.2.

Where the terms of an equity-settled share-based award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled share-based award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award.

24. Other equity instruments

After the maturity of the perpetual bonds issued by the Group, the Group has the right to extend the term for an unlimited number of times. For the coupon interest of the perpetual bonds, the Group has the right to defer payment. The Group has no contractual obligation to pay cash or other financial assets, which are classified as equity instruments.

(All amounts in RMB Thousand Yuan unless otherwise stated)

III. Significant accounting policies and estimates (continued)

25. Revenue from contracts with customers

Revenue from contracts with customers is recognised when the Group has fulfilled its performance obligations in the contracts, that is, when the customer obtains control of relevant goods or services. Control of relevant goods or services refers to the ability to direct the use of the goods, or the provision of the services, and obtain substantially all of the remaining benefits from the goods or services.

(1) Revenue from construction contracts

The revenue from construction contracts between the Group and the customer usually includes performance obligations of housing construction and infrastructure construction. Because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced, the revenue is recognised over time only if the Group can reasonably measure its progress towards the complete satisfaction of the performance obligation. The Group uses the input method and determines the progress towards the complete satisfaction of the rendering of services on the basis of costs incurred. If the progress towards the complete satisfaction of the performance obligation cannot be reasonably measured, but the Group expects to recover the costs incurred in satisfying the performance obligation, the revenue is recognised only to the extent of the costs incurred until such time that the Group can reasonably measure the progress towards the complete satisfaction of the performance obligation.

(2) Revenue from sales of real estate

Revenue from the Group's property development business is recognised when control of the property is transferred to the customer; Generally, revenue is recognised at a point in time after taking into account the following factors: the acquisition of the present right to collect the goods, the transfer of the principal risks and rewards of ownership of the goods, the transfer of legal ownership of the goods, the transfer of physical assets of the goods, and the customer's acceptance of the goods. The Group recognizes the realization of real estate sales revenue when the house is completed and accepted, the sales contract is signed with the purchaser, the purchaser's payment certificate is obtained and the house is delivered for use. If the purchaser refuses to accept the written house delivery notice without justified reasons, the realization of real estate sales revenue shall be recognized after the end of the delivery and use time limit determined in the written house delivery notice.

(3) Revenue from design services

Due to the reason that the design services provided by the Group during the performance of contracts have irreplaceable uses, and the Group has the right to receive payments for the completed portions of the projects during the entire contract period. Therefore, such services are accounted for as performance obligations to be fulfilled within certain periods of time, and revenue is recognised based on the performance schedule, unless the performance of the contract cannot be reasonably determined. Where the performance of the contract cannot be reasonably determined, revenue is recognised at the amount of costs incurred if it is predicted that the costs can be compensated till the performance progress can be reasonably determined.

(4) Revenue from the sale of goods

A contract for the sale of goods between the Group and the customer usually only includes the performance obligation to transfer the goods. The revenue is recognised at transfer control point in time based on the

following indicators, which include: a present right to payment for goods, the transfer of significant risks and rewards of ownership of goods, the transfer of legal title to goods, the transfer of physical possession of goods, the customer's acceptance of goods.

(5) Variable consideration

Some of the Group's contracts with customers include arrangements of variable consideration. The Group determines the best estimate of variable consideration by using the expected value method or the most likely amount method. However, the transaction price including variable consideration is only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

(6) Significant financing components

When the contract contains a significant financing component, the Group determines the transaction price based on an amount that reflects the price that a customer would have paid for the goods or services in cash at the time of obtaining the control of the goods or services, and amortises the difference between the transaction price and the consideration promised in the contract under the effective interest method within the contract period using the discount rate that discounts the nominal amount of the contract consideration to the current selling price of the goods or services. The Group does not consider the effects of a significant financing component in the contract if it is expected that the period between when the customer obtains control of the goods or services and when the customer pays for such goods or services will be one year or less.

(7) Warranties

The Group provides a warranty in connection with the sale of a good or the construction of an asset in accordance with the contract and the relevant laws and regulations, etc. For an assurance-type warranty that provides the customer the assurance that the goods sold or the assets built complies with agreed-upon specifications, the Group accounts for the warranty in accordance with Notes III.22. For a service-type warranty that provides a customer with a service in addition to the assurance that the product complies with agreed-upon specifications, the Group accounts for it as a separate performance obligation. On the basis of the relative proportion between the stand-alone selling price of the good and the service-type warranty, a portion of the transaction price is allocated to the service-type warranty and revenue is recognised when a customer obtained control of the good. When assessing whether a service-type warranty provides a customer with a separate service in addition to the assurance that the good complies with agreed-upon specifications, the Group considers whether the warranty is required by law, the length of the warranty coverage period and the nature of the tasks that the Group promises to perform, etc.

(8) Principal/agent

The Group judges whether the identity of the group is a principal or an agent when the transaction is conducted based on whether the Group has control over the product or service before transferring to the customer. Under the circumstance that the Group controls goods or services before goods or services are transferred to the customer, the Group is a principal and recognises revenue in the gross amount of consideration received or receivable. Otherwise, the Group is an agent and recognises revenue in the amount of any fee or commission to which it expects to be entitled from the customer. The amount is the net amount of the gross consideration received or receivable after paying the other party the consideration received in exchange for the goods or services to be provided by that party or determined by the agreed-upon amount or proportion of commissions, etc.

(All amounts in RMB Thousand Yuan unless otherwise stated)

III. Significant accounting policies and estimates (continued)

25. Revenue from contracts with customers (continued)

(9) Recognition of revenue from Public-Private Partnership (“PPP”)

Public-Private-Partnership project contracts refers to the contract established by the Group as social capital and the government for PPP project cooperation in accordance with laws and regulations, and the contract shall meet the following features at the same time (hereinafter referred to as “double features”):

- (i) The Group provides public products and services on behalf of the government by using PPP project assets during the contractually agreed operation period;
- (ii) The Group is compensated for the public goods and services it provides for the period agreed in the contract.

The following conditions shall be met at the same time (hereinafter referred to as “double controls”):

- (i) The government controls or regulates the type, object and price of public goods and services that the Group must provide in the use of PPP project assets;
- (ii) When the PPP project contract is terminated, the government party controls the significant residual interests of the PPP project assets through ownership, income rights or other forms of control.

The social capital party who provides multiple service (e.g. providing construction service for PPP project and operation and maintenance service after the construction is complete) base on PPP contract, recognises revenues and costs of construction service in accordance with construction contract. Revenue from construction service is measured by consideration collected or entitled to charge and recognise contract assets at the same time. When the labor service is provided, the corresponding revenue is recognized in period of operation; Daily maintenance or repair expenses incurred are recognized as current expenses.

In accordance with the PPP contract, during the operation of PPP project, the Group is entitled to collect certain cash flows (or other financial assets), should recognise revenue and receivables simultaneously when the social capital party has the right to collect such consideration (a right is only determined by the passage of time), in accordance with “Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments”.

In accordance with the PPP contract, during the operation of PPP project, the Group is entitled to collect cash flows from parties who received public products and services with uncertain amount, and such right doesn't constitute an unconditional right to collect cash. The Group should recognise the consideration or the revenue recognised from construction activity of PPP assets as intangible assets when the PPP assets reach working condition, in accordance with “Accounting Standards for Business Enterprises No. 6 – Intangible Assets”.

After PPP assets reach working condition, the social capital party should recognise revenue for operation of PPP projects in accordance with “Accounting Standards for Business Enterprises No. 14 – Revenue”.

(10) Recognition of revenue from Build-Transfer (“BT”)

For construction services rendered by the Group, related revenue and costs are recognised during the stage of construction according to the construction contract. Revenue from construction services is measured at the consideration received or receivable by the Group. The Group recognises contract assets when recognising revenue, and accounts for any significant financing component in the contractual arrangement. The contract assets are transferred to financial assets when the Group obtains the right to unconditionally collect consideration and is deducted against long-term receivables after the Group receives the payment from the project owner.

26. Contract assets and contract liabilities

The Group presents contract assets or contract liabilities depending on the relationship between the satisfaction of its performance obligations and the customer's payment in the balance sheet. The Group offsets the contract assets and contract liabilities under the same contract and presents the net amount.

(1) Contract assets

The Group presents its right to consideration in exchange for goods or services as a contract asset (the right to consideration is conditional on other factors excluding the passage of time) if the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due. The Group presents it as an account receivable when the Group has the right to consideration which is unconditional subsequently.

For details of how the Group measures and accounts for the ECLs of a contract asset, refer to Notes III.10.

(2) Contract liabilities

The Group presents its obligation to transfer goods or services to a customer, for which the Group has received consideration or the Group has a right to an amount of consideration that is unconditional (i.e., a receivable) from the customer, as a contract liability.

27. Contract cost assets

The Group's contract cost assets include the costs to obtain and fulfil a contract and are classified as inventories, other current assets and other non-current assets by liquidity.

The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs, unless the amortisation period of the asset is one year or less.

Other than the costs which are capitalised as inventories, fixed assets and intangible assets, etc., costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (1) the costs relate directly to a contract or to an anticipated contract, including direct labour, direct materials, overheads (or similar expenses), costs that are explicitly chargeable to the customer and other costs that are incurred only because an entity entered into the contract;
- (2) the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future; and
- (3) the costs are expected to be recovered.

(All amounts in RMB Thousand Yuan unless otherwise stated)

III. Significant accounting policies and estimates (continued)

27. Contract cost assets (continued)

The contract cost asset is amortised and charged to profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised.

The Group accrues provisions for impairment and recognises impairment losses to the extent that the carrying amount of a contract cost asset exceeds:

- (1) the remaining amount of consideration expected to receive in exchange for the goods or services to which the asset relates; less
- (2) the costs that are expected to be incurred to transfer those related goods or services.

28. Government grants

Government grants are recognised when all attaching conditions will be complied with and the grants will be received. If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value; if fair value is not reliably determinable, it is measured at a nominal amount.

According to the government documents, those used for the purposes of purchase, construction or other formations of long-term assets shall be regarded as the government grants related to assets; if the government documents are not clear, the judgment shall be made on the basis of the basic conditions that must be met to obtain the grants. The government grants related to assets shall be those based on the purchase, construction or other formations of long-term assets, and the others shall be regarded as the government grants related to income.

The Group adopts the total method to measure government grants.

A government grant related to income is accounted for as follows: (i) if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognised as deferred income, and released in profit or loss over the periods in which the related costs are recognised; or (ii) if the grant is a compensation for related expenses or losses already incurred, it is recognised immediately in profit or loss.

A government grant relating to an asset shall be offset against the carrying amounts of relevant assets, or recognised as deferred income and amortised in profit or loss over the useful life of the related asset by annual instalments in a systematic and rational way (however, a government grant measured at a nominal amount is recognised directly in profit or loss). Where the assets are sold, transferred, retired or damaged before the end of their useful lives, the rest of the remaining deferred income is released to profit or loss for the period in which the relevant assets are disposed of.

Where the Group receives loans granted at a below-market rate of interest from a lending bank funded with financial interest subsidies, the initial carrying amount of the borrowings is the actual proceeds received, and the calculation of the borrowing costs shall be based on the principal and the below-market rate of interest.

29. Deferred Income tax

Deferred tax is provided using the balance sheet liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts, and temporary differences between the tax bases and the carrying amounts of the items, which have a tax base according to related tax laws but are not recognised as assets and liabilities.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (1) when the taxable temporary difference arises from the initial recognition of goodwill, or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- (2) in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax losses and any unused tax credits. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax losses and unused tax credits can be utilised, except:

- (1) when the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- (2) in respect of the deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, it is probable that the temporary differences will be reversed in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised in the future.

At the end of the reporting period, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, in accordance with the requirements of tax laws. The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover the assets or settle the liabilities.

(All amounts in RMB Thousand Yuan unless otherwise stated)

III. Significant accounting policies and estimates (continued)

29. Deferred Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in future periods to allow the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

30. Leases

At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(1) As lessee

Except for short-term leases and leases for which the underlying asset is of low value, the Group shall recognise right of use assets and lease liabilities.

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group shall allocate the consideration in the contract according to stand-alone selling prices.

At the commencement date of the lease, the Group recognises a right-of-use asset. Right-of-use assets are initially measured at cost. The cost of the right-of-use asset comprises: (i) the amount of the initial measurement of the lease liability; (ii) any lease payments made at or before the commencement date of the lease less any lease incentives received; (iii) any initial direct cost incurred; and (iv) an estimate of costs incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group remeasures the lease liability for the revision to the lease payments and adjusts the carrying amount of the right-of-use assets accordingly. The right-of-use assets are depreciated on a straight-line basis subsequently by the Group. If the Group is reasonably certain that the ownership of the underlying asset will be transferred to the Group at the end of the lease term, the Group depreciates the asset from the commencement date to the end of the useful

life of the asset. Otherwise, the Group depreciates the assets from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

At the commencement date of the lease, the Group measures lease liabilities at the present value of the lease payments that are not paid at that date, except for short-term leases and leases of low-value assets. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. Variable lease payments that are not included in the measurement of the lease liabilities are recognised in profit or loss as incurred, except those in the costs of the related assets as required. In addition, the Group remeasures lease liabilities at the present value of the revised lease payments upon a change in any of the following: in-substance fixed payments, the amounts expected to be payable under residual value guarantees, the index or rate used to determine lease payments, or the assessment or exercise of the purchase option, the renewal option or the option to terminate the lease.

The Group considers a lease that, at the commencement date of the lease, has a lease term of 12 months or less, and does not contain any purchase option as a short-term lease; and a lease of the individual underlying asset with low value, when new, as a lease of low-value assets. The Group does not recognise the right-of-use assets and lease liabilities for short-term leases and of low-value assets. The Group recognises lease payments on short-term leases and leases of low-value assets in the costs of the related asset or profit or loss on a straight-line basis over the lease term.

(2) As lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset, except that a lease is classified as an operating lease at the inception date. The Group, as an intermediate lessor, classifies the sublease by reference to the right-of-use asset arising from the head lease. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group shall allocate the consideration in the contract according to stand-alone selling prices.

Rent income under an operating lease is recognised on a straight-line basis over the lease term, through profit or loss. Variable lease payments that are not included in the measurement of lease receivables are charged to profit or loss as incurred. The Group shall add initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognise those costs as an expense over the lease term on the same basis as the lease income.

(All amounts in RMB Thousand Yuan unless otherwise stated)

III. Significant accounting policies and estimates (continued)

31. Share repurchase

Considerations and transaction costs paid for repurchase of our equity instruments should be accounted for a deduction from equity. In addition to share-based payment, the issuance (including refinancing), repurchase, sales or cancellations of own equity instruments shall be treated as changes in equity.

32. Safety production expenses

Safety production expenses provided according to the regulations are included in costs of related products or profit or loss, and credited to the special reserve. They are treated differently when being utilised: (i) the special reserve are debited for those expenditure with the expense nature; or (ii) the cumulative expenditures are capitalised as a fixed asset for those expenditure to be capitalised when the working condition for the intended use is reached, and at the same time, special reserve are debited with the full depreciation of the fixed asset of the same amount.

33. Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 Based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Other than Level 1 inputs based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly;

Level 3 Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are measured at fair value in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation on each balance sheet date.

34. Asset securitization

The Group has securitized certain receivables (the “trust property”) and transferred the assets to a structured entity, which issues priority/inferior asset-backed securities to investors. After settling trust tax liabilities and related fees, the trust property is utilized to service the principal and interest of the priority asset-backed securities first, with any remaining trust property after full repayment of principal and interest being allocated as income for the inferior asset-backed securities held by their respective holders.

For the securitization business of financial assets, the Group initially assesses whether consolidation of the structured entity is necessary based on ownership stake, performance incentives received, and control exerted. If the Group retains contractual rights to receive cash flows from a financial asset but also assumes obligations to pass these cash flows on to one or more ultimate recipients under specific conditions – namely: only being obligated to pay equivalent cash flows when received; being prohibited from selling or pledging the financial asset while able to use it as collateral for payment obligations; and being required to promptly transfer all collected cash flows without significant delay – then accounting treatment will be determined according to risk exposure and remuneration associated with assets transferred to other entities in accordance with Notes III.10. Otherwise, recognition of transferred financial assets will continue unchanged. The Group is obligated to make payment of the financial asset to the ultimate recipient only upon receipt of an equivalent cash flow from the financial asset. The terms of the transfer contract prohibit the Group from selling or mortgaging the financial asset, except the Group may utilize it as guarantee for fulfilling cash flow obligations to the ultimate recipient. Furthermore, it is mandatory for the Group to promptly transfer all cash flows received on behalf of the ultimate recipient to them without any significant delay.

35. Significant accounting judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities at the balance sheet date. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(1) Judgements

In the process of applying the Group’s accounting policies, management has made the following judgements which have a significant effect on the amounts recognised in the financial statements:

Operating leases – the Group as lessor

The Group has entered into lease agreements on its investment property portfolio. The Group has determined these leases to be operating leases, based on an evaluation of the terms and conditions of the agreements, that it retains almost all the significant risks and rewards of ownership of these properties.

III. Significant accounting policies and estimates (continued)

35. Significant accounting judgements and estimates (continued)

(1) Judgements (continued)

Division of investment properties and inventories

The properties constructed by the group may be used for sale, rent earning and/or capital appreciation. At the initial stage of construction, the Group classifies the property into inventory or investment property according to the holding purpose. During the period under construction, the properties used for sale after completion are classified as inventories-properties under development and included in current assets, and the properties used to earn rent and/or capital appreciation after completion are classified as investment properties in progress and included in non-current assets. After completion, the properties used for sale are transferred to inventories-completed properties for sale, while the properties used to earn rent and/or capital appreciation are transferred to investment properties.

Division of investment properties and fixed assets

The Group determines whether the property it holds meets the definition of investment property and establishes relevant standards when making judgments. The Group classifies the property held for earning rent or capital appreciation, or both (including buildings under construction or development for future use for rental). The Group will consider whether the cash flow generated by the property is largely independent of other assets held by the group. Some properties are used to earn rent or capital appreciation, and the remaining part is used to produce goods, provide services or operation and management. If the part used to earn rent or capital appreciation can be sold or leased separately, the Group measures that part separately. If not, the property will be classified as investment property only if the part used for producing goods, providing labor services or operation and management is not significant. When determining whether the importance of auxiliary services is sufficient to make the property not meet the recognition conditions of investment property, the Group will make a separate judgment based on individual property benchmark.

(All amounts in RMB Thousand Yuan unless otherwise stated)

Determination method of construction contract performance schedule

The Group determines the performance progress of the construction contract according to the input method. Specifically, the Group determines the performance progress according to the proportion of the accumulated actual construction cost in the estimated total cost. The accumulated actual cost includes the direct cost and indirect cost incurred in the process of the Group transferring goods to customers. The construction contract price with the customer is determined based on the construction cost. The proportion of the actual construction cost to the estimated total cost can truly reflect the performance progress of the construction service. In view of the long lifetime of the construction contract and the possibility of spanning several accounting periods, the Group will review and revise the budget with the progress of the construction contract, and adjust the revenue recognition amount accordingly.

Business model

The classification of financial assets at initial recognition depends on the Group's business model for managing financial assets. When determining the business model, the Group considers the methods to include evaluation and report financial asset performance to key management, the risks affecting the performance of financial assets and the risk management, and the manner in which the relevant management receives remuneration. When assessing whether the objective is to collect contractual cash flows, the Group needs to analyse and judge the reason, timing, frequency and value of the sale before the maturity date of the financial assets.

Contractual cash flow characteristics

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics, and the judgements on whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding, including when assessing the modification of the time value of money, the judgement on whether there is any significant difference from the benchmark cash flow and whether the fair value of the prepayment features is insignificant for financial assets with prepayment features, etc.

(All amounts in RMB Thousand Yuan unless otherwise stated)

III. Significant accounting policies and estimates (continued)

35. Significant accounting judgements and estimates (continued)

(1) Judgements (continued)

Whether a contract is, or contains, a lease

The Group signed the lease agreement on equipment for some engineering construction projects. The Group believes that, based on the agreement, there is no identified asset, or the supplier has the substantive right to substitute the underlying asset throughout the period of use. Therefore, the agreement does not contain a lease, and the Group treats it as acceptance of a service.

Revenue from sales of real estate

According to the accounting policies described in Note III. 25, the Group recognizes the revenue at the point which the customer obtains physical ownership and when the Group has acquired the current collection right and is likely to recover the consideration.

When the Group signs a sales contract with a properly buyer, according to the requirements of some banks, if the buyer needs to obtain a mortgage loan from the bank to pay the house money, the Group will enter into a tripartite mortgage guarantee loan agreement with the buyer and the bank. The Group will provide phased joint liability guarantee for mortgage loans issued by banks to the properly buyer. The phased joint liability guarantee will be released after the properly buyer has completed the house ownership certificate and completed the real estate mortgage registration procedures. The Group only needs to provide guarantee to the bank for the outstanding mortgage loan of the buyer within the guarantee period. The bank will only claim against the Group if the buyer defaults and fails to repay the mortgage loan.

According to the Group's historical experience in selling similar developed products, the Group believes that during the period of phased joint liability guarantee, the ratio of the Group's guarantee liability to the bank due to the buyer's failure to repay the mortgage loan is very low, and the Group can claim the advance payment paid by the buyer for undertaking the guarantee of phased joint liability. In the case of non-repayment by the buyer, the Group can avoid loss by giving priority to the relevant property according to the relevant purchase contract. Therefore, the Group believes that the financial guarantee has no significant impact on the recognition of sales revenue of development products.

Equity instruments

Equity instruments such as perpetual bonds issued by the Group do not need to be settled by the Group's own equity instruments, excluding the contractual obligations to deliver cash or other financial assets to other parties, or to exchange financial assets or financial liabilities with other parties under potential adverse conditions. Therefore, the Group calculates them as other equity instruments.

(2) Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the future accounting periods, are described below.

Impairment of financial instruments and contract assets

The Group uses the expected credit loss model to assess the impairment of financial instruments and contract assets. The Group is required to perform significant judgements and estimations and take into account all reasonable and supportable information, including forward-looking information. When making such judgements and estimates, the Group infers the expected changes in the debtor's credit risk based on historical repayment data combined with economic policies, macroeconomic indicators, industry risks and other factors. The different estimates may impact the impairment assessment, and the impairment allowance may also not be representative of the actual impairment loss in the future.

Impairment of non-current assets other than financial assets (other than goodwill)

The Group assesses whether there are any indications of impairment for all non-current assets other than financial assets at the balance sheet date. Intangible assets with indefinite useful lives are tested for impairment annually and at other times when such an indication exists. Other non-current assets other than financial assets are tested for impairment when there are indications that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or asset group exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from it. The calculation of the fair value less costs of disposal based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the assets. When the calculations of the present value of the future cash flows expected to be derived from an asset or asset group are undertaken, management must estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill has been allocated. Testing the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

III. Significant accounting policies and estimates (continued)

35. Significant accounting judgements and estimates (continued)

(2) Estimation uncertainty (continued)

Fair value of unlisted equity investments

For a part of unlisted equity investments, the Group adopts the market approach to estimate the fair value, which involves choosing comparable companies and market multiples and estimating the liquidity discount rate. Therefore, it is subject to uncertainty. For all the other unlisted equity investments, the Group estimates the fair value through the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty.

Construction and service contracts

Recognition of revenue and expenses from construction and service contracts requires management to make relevant estimates. If losses are expected to occur in construction and service contracts, such losses should be recognised as current costs. The management of the Group estimates the possible losses based on the construction and service contract budget. Due to the characteristics of housing construction, infrastructure construction, and design businesses, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group reviews and revises the estimates of both contract revenue and contract costs in each contract budget as the contract progresses.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement from the management is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Land appreciation tax

The Group is required to pay land appreciation tax in accordance with tax laws on the value-added portion of property sales. The provision for land appreciation tax is the best estimate made by the management based on the understanding of relevant tax laws and regulations. The actual land appreciation tax liability must be determined by the tax authority when the land appreciation tax is settled. The Group has not yet determined its land appreciation tax settlement and taxation plans for certain real estate development projects with tax authorities. The final land appreciation tax calculation result may be different from the amount initially recorded, and any difference will affect the land appreciation tax expenditure and related provision amount during the period when the difference is realised.

(All amounts in RMB Thousand Yuan unless otherwise stated)

Confirmation and allocation of properties under development

The cost of real estate construction is recorded as inventory during the construction period, and will be carried forward to the income statement after real estate sales revenue is confirmed. Before the final settlement of project costs and other related real estate development costs, such costs need to be estimated by the management of the Group based on budgeted costs and development progress. The Group's real estate development is generally carried out in stages, and the cost directly related to the development of a certain period is recorded as the cost of that period. The common costs of different stages are allocated to each stage according to the saleable area. If the final settlement of the project cost and the related cost allocation are different from the initial estimate, the increase or decrease of the project cost and other costs will affect the profit and loss in the future years.

Inventory impairment

The Group's inventory is measured at the lower of cost and net realisable value. The net realisable value of inventory refers to the estimated selling price of the inventory minus the estimated cost, estimated selling expenses and relevant taxes and fees at the time of completion. The management's calculation of the net realisable value of inventories involves the estimation of estimated selling prices, estimated costs to be incurred by the time of completion, estimated selling expenses and relevant taxes. Changes in these estimates will affect the book value of inventories and the profit and loss of future changes.

Measurement of defined benefit obligations

The Group recognised the supplementary allowances and benefits paid to certain retired and early retirement employees as liabilities. The amount of these welfare expenses and liabilities are determined using actuarial valuations conducted by independent professional actuaries. Independent professional actuaries evaluate the actuarial status of the Group's retirement plan every year. These actuarial valuations involve assumptions made on discount rates, retirement benefit inflation rates and other factors. In view of its long-term nature, the above estimates are uncertain.

Useful lives and residual values of fixed assets

After considering the residual value of the fixed assets, the Group accrues depreciation within the estimated useful life. The Group regularly reviews the estimated useful life and residual value of related assets to determine the amount of depreciation expenses that will be included in each reporting period. The useful life and residual value of assets are determined by the Group based on the past experience of similar assets and combined with expected technological changes. If the previous estimate changes significantly, the depreciation expense will be adjusted in the future period.

(All amounts in RMB Thousand Yuan unless otherwise stated)

III. Significant accounting policies and estimates (continued)

35. Significant accounting judgements and estimates (continued)

(2) Estimation uncertainty (continued)

Lessee's incremental borrowing rate

If the interest rate implicit in the lease cannot be readily determined, the Group measures the lease liability at the present value of the lease payments discounted using the lessee's incremental borrowing rate. According to the economic environment, the Group takes the observable interest rate as the reference basis for determining the incremental borrowing rate, then adjusts the observable interest rate based on its own circumstances, underlying assets, lease terms and amounts of lease liabilities to determine the applicable incremental borrowing rate.

36. Changes in accounting policies and estimates

Changes in accounting policies

Disclosures on supplier financing arrangements

In accordance with Accounting Standards for Business Enterprises Interpretation No. 17 (issued in 2023), entities are required to provide supplementary disclosures

regarding supplier financing arrangements to assist users of financial statements in assessing their impact on liabilities, cash flows, and liquidity risk exposure. The Group adopted these requirements effective from January 1, 2024. Under the transitional provisions, comparative period information is not required to be disclosed.

Classification of current and non-current liabilities

In accordance with Accounting Standards for Business Enterprises Interpretation No. 17 (issued in 2023), when classifying the liquidity of liabilities, an entity shall evaluate whether it holds a substantive right at the balance sheet date to defer liability settlement for a period exceeding twelve months thereafter, irrespective of any subjective assessment regarding the entity's likelihood of exercising such a right. For loan agreements with covenant conditions, the existence of a right to defer settlement at the balance sheet date shall be determined based on the following distinctions: Covenant conditions required to be met on or before the balance sheet date affect the liquidity classification of the liability. Covenant conditions required to be met after the balance sheet date do not affect the liquidity classification. The Group adopted these provisions effective January 1, 2024. Upon initial application, adjustments to comparative period information were made in accordance with transitional requirements. However, no circumstances requiring retrospective adjustments were applicable to the Group.

IV. Taxation

1. Main taxes and rates

Value-added tax	–	Taxable income is calculated at the corresponding tax rate as output tax, and the value-added tax is calculated on the basis of the difference after deducting the input tax allowed to be deducted in the current period. The applicable tax rates of the Group for the year ended 31 December 2024 included 13%, 9%, 6%, 5% and 3%.
		According to the "Regulations on Issues Related to the Pilot Reform of Business Tax to Value-Added Tax" issued by the Ministry of Finance and the State Administration of Taxation in 2016, the Group calculates tax payable at 3% and 5% of taxable income for old projects in the construction industry based on simple tax calculation methods and in the real estate development industry, respectively.
City maintenance and construction tax	–	Calculated and paid at 7% or 5% of the actual turnover tax paid.
Corporate income tax	–	The Group's corporate income tax in Mainland China is calculated and paid at 25% of the taxable income (except for the tax incentives described in Note IV.2). The corporate income tax in Hong Kong, China is calculated and paid at 16.5% of the taxable income. For other overseas regions, the taxable income shall be 0 to 35% of the taxable income.
Education surcharge	–	Calculated and paid at 3% of the actual turnover tax paid.
Land appreciation tax	–	If the Group transfers land use rights and the property rights of buildings or other attachments on the ground for a fee, the land appreciation tax is calculated and paid at a four-tier progressive tax rate of 30% to 60%.
Real estate tax	–	Real estate tax is levied at 1.2% of the original value of the property or 12% of the rental income.

(All amounts in RMB Thousand Yuan unless otherwise stated)

IV. Taxation (continued)

2. Preferential tax treatments

The corporate income tax preferences enjoyed by the Group are as follows:

(1) Preferential tax treatment for key high and new technological enterprises encouraged and supported by the state

According to the income tax law and other relevant regulations, the Group's subsidiaries recognised as key high and new technological enterprises encouraged and supported by the state are as follows:

Company name	Certificate of High and New Technological Enterprises	Effective tax rate
China State Construction Northeast Architectural Design Institute Co., Ltd.	GR202321001906	15%
China Construction Aolian Decoration Engineering Co., Ltd.	GR202244207198	15%
Shanghai Haida Communication Co., Ltd.	GR202431001054	15%
China Construction Port and Shipping Bureau Group Co., Ltd.	GR202431002312	15%
China Construction Port Group Co., Ltd.	GR202337101592	15%
China Construction Sixth Engineering Bureau First Construction Co., Ltd.	GR202361002051	15%
China Construction Sixth Engineering Bureau Civil Engineering Co., Ltd.	GR202312002373	15%
China Construction Sixth Engineering Bureau Seventh Construction Co., Ltd.	GR202212003417	15%
China Construction Sixth Engineering Bureau Construction and Development Co., Ltd.	GR202412001454	15%
China Construction Sixth Engineering Bureau Co., Ltd.	GR202212003407	15%
China Construction Sixth Engineering Bureau Decoration Engineering Co., Ltd.	GR202231002194	15%
China Construction Bridge Co., Ltd.	GR202251101476	15%
CSCEC Technology Tianjin Co., Ltd.	GR202212002407	15%
CSCEC Urban Construction Development Co., Ltd.	GR202211005977	15%
China Construction Sixth Engineering Bureau (Shanghai) Engineering Design Co., Ltd.	GR202212004105	15%
China Construction Sixth Engineering Bureau Water Conservancy and Hydropower Construction Group Co., Ltd.	GR202412000611	15%
China Construction Sixth Engineering Bureau Fourth Construction Co., Ltd.	GR202444205700	15%
China Construction Seventh Engineering Bureau Fourth Construction Co., Ltd.	GR202261000473	15%
CSCEC Straits Technology (Fujian) Co., Ltd.	GR202335000504	15%
CSCEC Straits (Fujian) Design Institute Co., Ltd.	GR202335100238	15%
China Construction Strait Construction Development Co., Ltd.	GR202235001605	15%
China Construction Seventh Engineering Bureau Installation Engineering Co., Ltd.	GR202341002353	15%
China Construction Technology Henan Co., Ltd.	GR202241000224	15%
China Construction Science and Industry Group Co., Ltd.	GR202344201668	15%
China Construction Steel Structure Wuhan Co., Ltd.	GR202242005943	15%
China Construction Steel Structure Tianjin Co., Ltd.	GR202212002663	15%
China Construction Steel Structure Engineering Co., Ltd.	GR202444203418	15%
China Construction Science and Industry Group Smart Parking Technology Co., Ltd.	GR202244200933	15%
China Construction Science and Industry Group Wuhan Co., Ltd.	GR202342000934	15%
China Construction Science and Industry Group Operations Management Co., Ltd.	GR202244207907	15%
China Construction Railway Investment Testing Co., Ltd.	GR202421000873	15%
China Architecture Shanghai Design & Research Institute Co., Ltd.	GR202431003558	15%
China Municipal Engineering Northwest Design & Research Institute Co., Ltd.	GR202462000388	15%
Shenzhen Shenzhen-Shantou Special Cooperation Zone China Construction Technology Co., Ltd.	GR202344207016	15%
China Construction Fourth Engineering Bureau First Construction Co., Ltd.	GR202444003753	15%
China Construction Fourth Engineering Bureau Installation Engineering Co., Ltd.	GR202252000123	15%

(All amounts in RMB Thousand Yuan unless otherwise stated)

IV. Taxation (continued)

2. Preferential tax treatments (continued)

The corporate income tax preferences enjoyed by the Group are as follows: (continued)

(1) Preferential tax treatment for key high and new technological enterprises encouraged and supported by the state (continued)

According to the income tax law and other relevant regulations, the Group's subsidiaries recognised as key high and new technological enterprises encouraged and supported by the state are as follows: (continued)

Company name	Certificate of High and New Technological Enterprises	Effective tax rate
China Construction Fourth Engineering Bureau Transportation Investment Construction Co., Ltd.	GR202344203111	15%
China Construction Fourth Engineering Bureau Sixth Construction Engineering Co., Ltd.	GR202234000052	15%
China Construction Fourth Engineering Bureau Construction Development Co., Ltd.	GR202235100237	15%
China Construction Fourth Engineering Bureau South China Construction Co., Ltd.	GR202244003699	15%
China Construction Fourth Engineering Bureau Wuhu Construction Investment Co., Ltd.	GR202334003046	15%
China Construction Fourth Engineering Bureau Electromechanical Installation Co., Ltd.	GR202344003991	15%
China Construction Fifth Engineering Bureau Building Energy Saving Technology Co., Ltd.	GR202443002346	15%
China Construction Buer Curtain Wall & Decoration Co., Ltd.	GR202443000480	15%
China Construction Fifth Engineering Bureau Decorative Curtain Wall Co., Ltd.	GR202443002401	15%
China Construction Fifth Engineering Bureau Third Construction Co., Ltd.	GR202443001092	15%
China State Construction Technology Hunan Co., Ltd.	GR202443000036	15%
China Construction Fifth Engineering Bureau Installation Engineering Co., Ltd.	GR202344201438	15%
China Construction Fifth Engineering Bureau East China Construction Co., Ltd.	GR202231001316	15%
China Construction Fifth Engineering Bureau Co., Ltd.	GR202343003701	15%
China Construction Fifth Engineering Bureau Civil Engineering Co., Ltd.	GR202243000667	15%
China Construction Fifth Engineering Bureau Ecological Environment Engineering Co., Ltd.	GR202443001817	15%
China Construction Fifth Engineering Bureau South China Construction Co., Ltd.	GR202244201874	15%
China Construction Fifth Engineering Bureau Second Construction Co., Ltd.	GR202334004939	15%
China Construction Southwest Survey and Design Institute Co., Ltd.	GR202351004474	15%
China Construction Underground Space Co., Ltd.	GR202251005258	15%
China Architecture Southwest Design & Research Institute Co., Ltd.	GR202351000767	15%
China State Construction Xinjiang Construction Group Fifth Construction Engineering Co., Ltd.	GR202265000206	15%
China Construction Xinjiang Construction Engineering Group First Construction Engineering Co., Ltd.	GR202265000227	15%
China State Construction Xinjiang Construction Engineering (Group) Co., Ltd.	GR202465000082	15%
China State Construction Xinjiang Construction Group Third Construction Engineering Co., Ltd.	GR202365000251	15%
China Construction Western Construction Building Materials Science Research Institute Co., Ltd.	GR202251003078	15%
China State Construction West Construction Hunan Co., Ltd.	GR202243000326	15%
Henan Zhongjian Western Construction Co., Ltd.	GR202441001957	15%
China Construction Commodity Concrete Co., Ltd.	GR202442000285	15%
China Construction West Construction New Material Technology Co., Ltd.	GR202251004147	15%

(All amounts in RMB Thousand Yuan unless otherwise stated)

IV. Taxation (continued)

2. Preferential tax treatments (continued)

The corporate income tax preferences enjoyed by the Group are as follows: (continued)

(1) Preferential tax treatment for key high and new technological enterprises encouraged and supported by the state (continued)

According to the income tax law and other relevant regulations, the Group's subsidiaries recognised as key high and new technological enterprises encouraged and supported by the state are as follows: (continued)

Company name	Certificate of High and New Technological Enterprises	Effective tax rate
Xinjiang Institute of Building Research (Limited Liability Company)	GR202365000142	15%
Xinjiang Construction Engineering Quality and Safety Testing Center (Limited liability Company)	GR202265000205	15%
Zhongjian Xinyue Construction Engineering Co., Ltd.	GR202244007078	15%
Zhongjian Xinyuan Construction Co., Ltd.	GR202361001046	15%
China Construction Xinke Construction Development Co., Ltd.	GR202211000432	15%
China State Construction Zhongxin Engineering Co., Ltd.	GR202337100495	15%
CSCEC (Tianjin) Industrial Construction Engineering Co., Ltd.	GR202412000932	15%
China Construction First Engineering Bureau Group Construction & Development Co., Ltd.	GR202311000140	15%
China Construction First Engineering Bureau Huajiang Construction Co., Ltd.	GR202411000336	15%
The Second Construction Co., Ltd. of China Construction First Group.	GR202411000454	15%
China Construction Municipal Engineering Co., Ltd.	GR202411001289	15%
Beijing Construction Engineering Quality Sixth Testing Institute Co., Ltd.	GR202211002384	15%
China Construction Communications Construction Group Co., Ltd.	GR202411007083	15%
Beijing Zhongjian Building Research Institute Co., Ltd.	GR202311005140	15%
China Construction First Engineering Bureau (Group) Co., Ltd.	GR202411000611	15%
China Construction Eighth Engineering Bureau Environmental Protection Technology Co., Ltd.	GR202231004662	15%
China Construction Eighth Engineering Group Heilongjiang Construction Co., Ltd.	GR202323001562	15%
China Construction Integrated Technology Co., Ltd.	GR202411002461	15%
China State Construction Technology Group Co., Ltd.	GR202344207424	15%
China Construction Technology Changchun Co., Ltd.	GR202322000832	15%
China State Construction Engineering Industry Technology Research Institute Co., Ltd.	GR202411003539	15%
China Construction First Engineering Bureau Group Decoration Engineering Co., Ltd.	GR202311004997	15%
The Third Construction Engineering Co., Ltd. of China Construction First Engineering Bureau.	GR202311001104	15%
The Fifth Construction Engineering Co., Ltd. of China Construction First Engineering Bureau.	GR202411000434	15%
Beijing Zhongjian Architectural Design Institute Co., Ltd.	GR202211007788	15%
China State Decoration Group Co., Ltd.	GR202211008320	15%
Shenzhen Overseas Decoration Engineering Co., Ltd.	GR202344206100	15%
China State Construction Curtain Wall Co., Ltd.	GR202242008622	15%
China Construction Oriental Decoration Co., Ltd.	GR202431002500	15%
China Construction Engineering Design & Research Institute Co., Ltd.	GR202311005463	15%
CSCEC Integrated Technology (Guangzhou) Co., Ltd.	GR202241004488	15%
China Construction Second Engineering Bureau Third Construction Engineering Co., Ltd.	GR202411002635	15%
China Construction Second Engineering Bureau First Construction Engineering Co., Ltd.	GR202411000415	15%
China Construction Second Engineering Bureau Co., Ltd.	GR202311001075	15%
China Construction Second Engineering Bureau Decoration Engineering Co., Ltd.	GR202311003272	15%
China Construction Second Engineering Bureau Installation Engineering Co., Ltd.	GR202411000638	15%
China Construction Second Engineering Bureau Hebei Construction Co., Ltd.	GR202213004738	15%

(All amounts in RMB Thousand Yuan unless otherwise stated)

IV. Taxation (continued)

2. Preferential tax treatments (continued)

The corporate income tax preferences enjoyed by the Group are as follows: (continued)

(1) Preferential tax treatment for key high and new technological enterprises encouraged and supported by the state (continued)

According to the income tax law and other relevant regulations, the Group's subsidiaries recognised as key high and new technological enterprises encouraged and supported by the state are as follows: (continued)

Company name	Certificate of High and New Technological Enterprises	Effective tax rate
CSCEC Jiuhe Development Group Co., Ltd.	GR202211004893	15%
China Construction Second Engineering Bureau Civil Engineering Group Co., Ltd.	GR202411001539	15%
China Construction Second Engineering Bureau Second Construction Co., Ltd.	GR202344202805	15%
China Construction Second Engineering Bureau Sunshine Intelligent Manufacturing Co., Ltd.	GR202344009095	15%
China Construction Second Engineering Public Facilities Operation and Management Co., Ltd.	GR202211004170	15%
China Construction Zhonghuan New Energy Co., Ltd.	GR202232014683	15%
China Construction Zhonghuan Ecological Environmental Protection Technology Co., Ltd.	GR202332014616	15%
China Construction Ecological Environment Group Co., Ltd.	GR202311000494	15%
China State Construction Intelligent Technology Co., Ltd.	GR202311002504	15%
China Construction Infrastructure Co., Ltd.	GR202311001228	15%
Nanjing Huajian Testing Technology Co., Ltd.	GR202232014332	15%
CSCEC Wuzhou Engineering Equipment Co., Ltd.	GR202332003868	15%
China State Construction Electronic Engineering Co., Ltd.	GR202211000245	15%
China Construction Industrial & Energy Engineering Group Co., Ltd.	GR202432008150	15%
CSCEC Xinjiang Installation Engineering Co., Ltd.	GR202365000335	15%
China Construction Eighth Engineering Bureau Guangxi Construction Co., Ltd.	GR202445000374	15%
China Construction Eighth Engineering Bureau Tianjin Construction Engineering Co., Ltd.	GR202212003168	15%
China Construction Eighth Engineering Bureau Second Construction Co., Ltd.	GR202437000455	15%
China Construction Eighth Engineering Group Construction Technology (Shandong) Co., Ltd.	GR202337000181	15%
China Construction Eighth Engineering Bureau Third Construction Co., Ltd.	GR202432014733	15%
China Construction Eighth Engineering Bureau Urban Construction Co., Ltd.	GR202321201384	15%
China Construction Eighth Engineering Bureau Fourth Construction Co., Ltd.	GR202437100220	15%
China Construction Eighth Engineering Bureau Co., Ltd.	GR202231009889	15%
China Construction Eighth Engineering Bureau First Construction Co., Ltd.	GR202337003691	15%
Investment Construction Co., Ltd. of China Construction Eighth Engineering Division (Shandong)	GR202437000137	15%
China Construction Eighth Engineering Bureau Southeast Construction Co., Ltd.	GR202435100746	15%
China Construction Eighth Engineering Group Co., Ltd.	GR202232012957	15%
China Construction Eighth Engineering Bureau South China Construction Co., Ltd.	GR202444011609	15%
China Construction Eighth Engineering Bureau Rail Transit Construction Co., Ltd.	GR202332010839	15%
China Construction Eighth Engineering Bureau Northwest Construction Co., Ltd.	GR202461001956	15%
China Construction Eighth Engineering Bureau Zhejiang Construction Co., Ltd.	GR202233009838	15%
China Construction Eighth Engineering Bureau Technology Construction Co., Ltd.	GR202431000138	15%
China Construction Eighth Engineering Bureau Development and Construction Co., Ltd.	GR202237102146	15%

(All amounts in RMB Thousand Yuan unless otherwise stated)

IV. Taxation (continued)

2. Preferential tax treatments (continued)

The corporate income tax preferences enjoyed by the Group are as follows: (continued)

(1) Preferential tax treatment for key high and new technological enterprises encouraged and supported by the state (continued)

According to the income tax law and other relevant regulations, the Group's subsidiaries recognised as key high and new technological enterprises encouraged and supported by the state are as follows: (continued)

Company name	Certificate of High and New Technological Enterprises	Effective tax rate
China Construction Eighth Engineering Bureau Southwest Construction Engineering Co., Ltd.	GR202351002890	15%
Beijing Jingang Changdao Engineering Construction Co., Ltd.	GR202211008426	15%
China Construction Eighth Engineering Bureau New Construction Engineering Co., Ltd.	GR202231001001	15%
China Construction Fourth Engineering Bureau Co., Ltd.	GR202244002938	15%
Guangdong Zhongjian New Building Components Co., Ltd.	GR202444001909	15%
China Construction Fourth Engineering Bureau Civil Engineering Co., Ltd.	GR202344208197	15%
China Construction First Engineering Group First Construction Co., Ltd.	GR202231006976	15%
China State Construction Xinjiang Construction Engineering Civil Engineering Co., Ltd.	GR202465000088	15%
Yili Western Construction Co., Ltd.	GR202265000427	15%
Henan Yanke Engineering Testing Co., Ltd.	GR202241001906	15%
China Construction Zhongyuan Architectural Design Institute Co., Ltd.	GR202241003089	15%
China Construction Seventh Engineering Bureau Co., Ltd.	GR202241001707	15%
China Construction Eighth Engineering Bureau Decoration Engineering Co., Ltd.	GR202431005932	15%
China Construction Installation Group Construction and Development Co., Ltd.	GR202361000389	15%
China Construction Second Engineering Bureau Fourth Construction Engineering Co., Ltd.	GR202212003723	15%
China Construction Second Engineering Bureau Northwest Investment and Construction Co., Ltd.	GR202361007361	15%
China Construction Engineering Development (Beijing) Co., Ltd.	GR202211008826	15%
China Construction Cultural Tourism Development Co., Ltd.	GR202411000117	15%
Beijing China Construction Engineering Consulting Co., Ltd.	GR202211008448	15%
China Railway Investment South China Construction Co., Ltd.	GR202244011548	15%
China Construction Third Engineering Bureau Installation Engineering Co., Ltd.	GR202242002833	15%
China Construction Third Engineering Bureau Intelligent Technology Co., Ltd.	GR202442000524	15%
Liaoning Traffic Engineering Group Co., Ltd.	GR202421001512	15%
China Construction Third Engineering Bureau Infrastructure Construction investment Co., Ltd.	GR202442006499	15%
China Construction Third Engineering Group South China Co., Ltd.	GR202244013374	15%
China Construction Third Engineering Group Beijing Co., Ltd.	GR202211003712	15%
Hubei China Construction Third Bureau Construction Engineering Technology Co., Ltd.	GR202242000742	15%
China Construction Third Engineering Bureau Third Construction Engineering Co., Ltd.	GR202342005655	15%
China Construction Third Engineering Group (Hainan) Co., Ltd.	GR202346000263	15%
China Construction Third Engineering Bureau First Construction and Installation Co., Ltd.	GR202344202645	15%
China Construction Third Engineering Bureau Information Technology Co., Ltd.	GR202342002533	15%
China Construction Third Engineering Bureau Design Co., Ltd.	GR202242001692	15%
China Construction Third Engineering Bureau Group Co., Ltd.	GR202242002413	15%
China Construction Third Engineering Bureau First Construction Engineering Co., Ltd.	GR202442007808	15%
China Construction Third Engineering Bureau Green Industry Investment Co., Ltd.	GR202242006156	15%

(All amounts in RMB Thousand Yuan unless otherwise stated)

IV. Taxation (continued)

2. Preferential tax treatments (continued)

The corporate income tax preferences enjoyed by the Group are as follows: (continued)

(1) Preferential tax treatment for key high and new technological enterprises encouraged and supported by the state (continued)

According to the income tax law and other relevant regulations, the Group's subsidiaries recognised as key high and new technological enterprises encouraged and supported by the state are as follows: (continued)

Company name	Certificate of High and New Technological Enterprises	Effective tax rate
China Construction Railway Investment and Construction Group Co., Ltd.	GR202411001409	15%
China Construction Third Engineering Bureau Urban Construction Co., Ltd.	GR202322000575	15%
Zhongjian Hailong Technology Co., Ltd.	GR202444205932	15%
Anhui Hailong Construction Industry Co., Ltd.	GR202434000418	15%
Shandong Hailong Construction Technology Co., Ltd.	GR202237005327	15%
Zhonghai Construction Co., Ltd.	GR202244203757	15%
Shenzhen Xinghai Electromechanical Engineering Co., Ltd.	GR202444201086	15%
Hong Kong Huayi Design Consultants (Shenzhen) Co., Ltd.	GR202344207497	15%
Shenzhen Xinghai Internet of Things Technology Co., Ltd.	GR202344207868	15%
Guangdong Hailong Construction Technology Co., Ltd.	GR202244015556	15%
Guizhou Zhongjian Architectural Research and Design Institute Co., Ltd.	GR202352000180	15%
Xinjiang Xinzheng Testing Technology Co., Ltd.	GR202265000088	15%
China Construction Industrial & Energy Engineering Group East China Construction Investment Co., Ltd.	GR202331007272	15%
China Construction Shenzhen Decoration Co., Ltd.	GR202344203023	15%
China Construction Lighting Co., Ltd.	GR202344200947	15%
Tong Lian Technology Co., Ltd.	GR202351005700	15%
China Construction Technology Chengdu Co., Ltd.	GR202351005741	15%
China Construction Machinery Co., Ltd.	GR202313002502	15%
China Construction Second Engineering Bureau (Xiamen) Construction Co., Ltd.	GR202335100877	15%
China Overseas Shipping Supervision Co., Ltd.	GR202244207579	15%
Shanghai Lijin Aluminum Engineering Co., Ltd.	GR202431003432	15%
Far East Curtain Wall (Zhuhai) Co., Ltd.	GR202344004163	15%
Shenyang Huanggu Thermal Power Co., Ltd.	GR202321002568	15%
China Construction International Engineering Co., Ltd.	GR202334005851	15%
China Construction Technology (Jinan) Co., Ltd.	GR202337003931	15%
China Construction Third Engineering Group (Shenzhen) Co., Ltd.	GR202344206959	15%
China Construction Third Engineering Bureau Construction Technology Hubei Co., Ltd.	GR202342002860	15%
Heshan Tianshan Metal Material Products Co., Ltd.	GR202244000911	15%
CSCEC Steel Structure Guangdong Co., Ltd.	GR202444005356	15%
China Construction First Engineering Group Southeast Construction Co., Ltd.	GR202435100664	15%
China Construction Railway Electrification Engineering Co., Ltd.	GR202412002588	15%
China Construction Fifth Bureau Urban Operation Management Co., Ltd.	GR202443001705	15%
China Construction Dongshe Geotechnical Engineering Co., Ltd.	GR202321003046	15%
Qingdao Hailutong Engineering Quality Testing Co., Ltd.	GR202437100256	15%

(All amounts in RMB Thousand Yuan unless otherwise stated)

IV. Taxation (continued)

2. Preferential tax treatments (continued)

The corporate income tax preferences enjoyed by the Group are as follows: (continued)

(1) Preferential tax treatment for key high and new technological enterprises encouraged and supported by the state (continued)

According to the income tax law and other relevant regulations, the Group's subsidiaries recognised as key high and new technological enterprises encouraged and supported by the state are as follows: (continued)

Company name	Certificate of High and New Technological Enterprises	Effective tax rate
Putian Zhongjian Construction Development Co., Ltd.	GR202335001681	15%
CSCEC Southwest Consulting Company Limited	GR202351000222	15%
China Construction First Engineering Group South China Construction Co., Ltd.	GR202444201058	15%
CSCEC Power Engineering (Shenzhen) Co., Ltd.	GR202444202407	15%
CSCEC Power Construction Services (Guangdong) Co., Ltd.	GR202344017488	15%
China Construction Second Engineering Bureau Shenzhen Construction Investment Development Co., Ltd.	GR202444200846	15%
Shenzhen Thsware Hi-Tech Co., Ltd.	GR202344203381	15%
China Construction Technology Group East China Co., Ltd.	GR202431006547	15%
CSCEC Digital Technology Co., Ltd.	GR202411000654	15%
CSCEC Installation Group Huanghe Construction Co., Ltd.	GR202437006147	15%
China Construction International Urban Construction Co., Ltd.	GR202432009706	15%
Jiangsu Zhongjian Commercial Concrete Co., Ltd.	GR202432011499	15%
China Construction Xinrui Construction Co., Ltd.	GR202351003719	15%
CSCEC Steel Structure Jiangsu Co., Ltd.	GR202332009959	15%
China Construction Third Engineering Bureau Second Construction Co., Ltd.	GR202342007423	15%
China Construction Third Engineering Bureau Second Construction and Installation Co., Ltd.	GR202342006305	15%
China Construction Third Engineering Group (Jiangsu) Co., Ltd.	GR202432008194	15%
China Construction Third Engineering Bureau Second Construction (Shenzhen) Co., Ltd.	GR202444200439	15%
China Construction Third Engineering Group Southwest Co., Ltd.	GR202451000967	15%
China Construction Third Engineering Bureau Water Conservancy and Hydropower Development Co., Ltd.	GR202344017204	15%
China Construction Third Engineering Bureau Construction Technology Jingmen Co., Ltd.	GR202342006910	15%
China Construction Third Engineering Bureau Construction Technology Wuhan Co., Ltd.	GR202342010013	15%
China Construction Third Engineering Bureau Construction Technology (Sichuan) Co., Ltd.	GR202451005877	15%
China Construction Third Engineering Bureau Steel Structure Technology Co., Ltd.	GR202442002391	15%
China Construction Eighth Engineering Bureau Southern Construction Co., Ltd.	GR202344207188	15%
China Construction Eighth Engineering Bureau (Gansu) Construction Co., Ltd.	GR202462000225	15%
China Construction Eighth Engineering Bureau General Contracting Construction Co., Ltd.	GR202331002842	15%
China Construction Eighth Engineering Bureau Testing Technology Co., Ltd.	GR202211006171	15%
Shenzhen Haizhichuang Technology Co., Ltd.	GR202244205917	15%
Shenzhen Huayi Decoration Technology Design Engineering Co., Ltd.	GR202444204868	15%
Haichuang Intelligent Manufacturing Technology (Zhuhai) Co., Ltd.	GR202444002311	15%
China Construction smart city services (Hunan) Co., Ltd.	GR202343006386	15%

(All amounts in RMB Thousand Yuan unless otherwise stated)

IV. Taxation (continued)

2. Preferential tax treatments (continued)

The corporate income tax preferences enjoyed by the Group are as follows: (continued)

(1) Preferential tax treatment for key high and new technological enterprises encouraged and supported by the state (continued)

According to the income tax law and other relevant regulations, the Group's subsidiaries recognised as key high and new technological enterprises encouraged and supported by the state are as follows: (continued)

Company name	Certificate of High and New Technological Enterprises	Effective tax rate
China Construction Eighth Engineering Bureau Huazhong Construction Co., Ltd.	GR202342000744	15%
China Construction Fifth Engineering Bureau Fourth Construction Co., Ltd.	GR202341002996	15%
Hunan CSCEC Qiwei Technology Co., Ltd.	GR202343002086	15%
Hebei Xiong'an Kecheng Inspection and Certification Co., Ltd.	GR202313004195	15%
Landscape Architecture Corporation of China	GR202211007374	15%
China Construction Technology Group Beijing Low-Carbon Smart City Technology Co., Ltd.	GR202311009684	15%
China Construction Technology Zhenjiang Co., Ltd.	GR202232002687	15%
China Construction Civil Engineering Co., Ltd.	GR202311001231	15%
Shandong Zhongjian Zhongli Machinery Engineering Co., Ltd.	GR202337002698	15%
Shandong Zhongjian Engineering Quality Inspection Co., Ltd.	GR202437004398	15%
Nanjing China Construction Eighth Bureau Intelligent Technology Co., Ltd.	GR202332014603	15%

(All amounts in RMB Thousand Yuan unless otherwise stated)

IV. Taxation (continued)

2. Preferential tax treatments (continued)

The corporate income tax preferences enjoyed by the Group are as follows: (continued)

(2) Preferential tax policy related with Western Development Strategies

Company name	Effective tax rate
Chongqing Jinsha Yangtze River Bridge Construction and Development Co., Ltd.	15%
CSCEC Silk Road Xi'an Construction and Operation Co., Ltd.	15%
Zunyi Zhongjian Property Management Co., Ltd.	15%
Chongqing Maohe Infrastructure Construction Co., Ltd.	15%
Urumqi Zhongjian Xinyuan Construction Investment Co., Ltd.	15%
Haidong Underground Tube Construction and Operation Management Co., Ltd.	15%
Chongqing Kaizhou China Construction Tube Installation Co., Ltd.	15%
China Construction Tunnel Construction Co., Ltd.	15%
China Northwest Design and Research Institute Co., Ltd.	15%
Sichuan Southwest Engineering Project Management Consulting Co., Ltd.	15%
Qinghai Zhongjian Jiaxi Engineering Management Co., Ltd.	15%
Shihezi Jianfu City Pipe Gallery Construction Investment Co., Ltd.	15%
Sichuan West Construction Xingcheng Building Materials Co., Ltd.	15%
Chengdu West Construction Xiangtou New Material Co., Ltd.	15%
Nanning China Construction West Construction Co., Ltd.	15%
Guangxi China Construction West Construction Co., Ltd.	15%
Chongqing China Construction West Construction Co., Ltd.	15%
China Construction Bairun Commercial Concrete Chongqing Co., Ltd.	15%
CSCEC Rongcheng Building Materials Chengdu Co., Ltd.	15%
China Construction Western Construction Group First Co., Ltd.	15%
Yunnan China Construction West Construction Co., Ltd.	15%
Meishan China Construction West Construction Co., Ltd.	15%
Chengdu West Construction Sancha Lake Building Materials Co., Ltd.	15%
Leshan West Construction Suxing Building Materials Co. Ltd.	15%
Kashgar West Construction Co., Ltd.	15%
CSCEC Western Construction Xinjiang Co., Ltd.	15%
Gansu China Construction West Construction Co., Ltd.	15%
Khorgos West Construction Co., Ltd.	15%
China Construction (Chengdu) Rail Transit Construction Engineering Co. Ltd.	15%
Xinjiang West Construction Qingsong Co., Ltd.	15%
Shihezi Western Construction Co., Ltd.	15%
Hami West Construction Co., Ltd.	15%
Guiyang Zhongjian West Construction Co., Ltd.	15%
China Construction Technology Mianyang Co., Ltd.	15%
Ya'an West Land and Sea Construction Engineering Management Co., Ltd.	15%

(All amounts in RMB Thousand Yuan unless otherwise stated)

IV. Taxation (continued)

2. Preferential tax treatments (continued)

The corporate income tax preferences enjoyed by the Group are as follows: (continued)

(2) Preferential tax policy related with Western Development Strategies (continued)

Company name	Effective tax rate
China Construction Communications Engineering (Xizang) Co., Ltd.	15%
CSCEC Western Construction Ninth Co., Ltd.	15%
Yanqi Xiqingjiyuan Construction Co., Ltd.	15%
Liuzhou Zhongjian Western Construction Co., Ltd.	15%
China Construction Steel Structure Sichuan Co., Ltd.	15%
Chengdu Zhonghai Property Management Co., Ltd.	15%
Xi'an Zhonghai Property Management Co., Ltd.	15%
Xinjiang Zhonghai Property Management Co., Ltd.	15%
Haina Wanshang Property Management Co., Ltd.	15%
Hohhot Zhonghai Property Service Co., Ltd.	15%
Kunming Haixiang Real Estate Development Co., Ltd.	15%
Kunming Haijia Real Estate Development Co., Ltd.	15%
Chongqing Xinyue Real Estate Co., Ltd.	15%
Chongqing Jinjiahai Real Estate Development Co., Ltd.	15%
Chongqing Zhonghai Haihui Real Estate Development Co., Ltd.	15%
Chongqing Xinyi Real Estate Co., Ltd.	15%
Chongqing Xinyang Real Estate Co., Ltd.	15%
Chongqing Xinchu Real Estate Co., Ltd.	15%
Chengdu Xinxin Real Estate Co., Ltd.	15%
Guizhou Construction Zhufu Property Management Co., Ltd.	15%
China Construction Huaxia (Xi'an) Engineering Consulting Co., Ltd.	15%
Chengdu Zhongjian Southwest Rongjing Real Estate Co., Ltd.	15%
Chongqing Feiqiang New Material Technology Co., Ltd.	15%
CSCEC Changjiang Jiacheng (Sichuan) Water Conservancy Engineering Co., Ltd.	15%
Chengdu Chengtong Zhonghai Property Management Co., Ltd.	15%
China Construction Silu Construction Investment Company Limited	15%
Bijie Zhonghai Construction Investment Property Management Co., Ltd.	15%
Sichuan Railway Zhonghai Property Management Co., Ltd.	15%
Xi'an Zhonghai Yugao Real Estate Co., Ltd.	15%
Xi'an Zhonghai Haiyue Real Estate Co., Ltd.	15%
Zhonghai Jialong Chengdu Real Estate Development Co., Ltd.	15%

Note: According to the Notice Concerning the Continuation of the Western Development Enterprise Income Tax Policies (Ministry of Finance Notice No. 23 of 2020), the eligible enterprises are entitled 15% preferential income tax rate. The period of tax preference is from January 1, 2021 to December 31, 2030.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements

1. Cash and bank balances

	31 December 2024	31 December 2023
Cash on hands	51,351	58,194
Cash at banks	386,244,415	343,197,184
Other cash and bank balances	38,100,305	15,535,521
Total	424,396,071	358,790,899
Including: Total amount of funds stored overseas	29,180,463	27,510,361

Other cash and bank balances represents deposits for bank acceptance notes, guarantee deposits and deposits for migrant workers' wages, etc.

As at 31 December 2024, the amount of fixed deposit with maturity of more than 3 months in the Group's bank deposits is 3,537,996 thousand (31 December 2023: 1,876,962 thousand).

Restricted cash and bank balances mainly represents reserves with Central Bank, deposits for bank acceptance notes, guarantee deposits, pre-sale supervision fund, mortgage deposits and salary deposit for migrant workers. As at 31 December 2024, the restricted cash and bank balances is 61,515,065 thousand (31 December 2023: 27,783,002 thousand).

2. Financial assets held for trading

	31 December 2024	31 December 2023
Financial assets at fair value through profit or loss		
Equity investments	15,175	14,854

3. Notes receivable

(1) Classified presentation of notes receivable

	31 December 2024	31 December 2023
Commercial acceptance bills	2,340,297	2,627,572
Less: Impairment allowance	(12,203)	(14,408)
Total	2,328,094	2,613,164

As at 31 December 2024 and 31 December 2023, the notes receivable that were pledged by the Group to banks for borrowings are presented in details in Note V.27.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**3. Notes receivable (continued)****(2) Disclosure by allowance method for doubtful accounts**

	31 December 2024				
	Carrying amount		Impairment allowance		Carrying value
	Amount	Ratio (%)	Amount	Ratio (%)	
Impairment of individually accrued	189,588	8.10	3,624	1.91	185,964
Impairment of collectively accrued by credit risk portfolio	2,150,709	91.90	8,579	0.40	2,142,130
Total	2,340,297	100.00	12,203	0.52	2,328,094

	31 December 2023				
	Carrying amount		Impairment allowance		Carrying value
	Amount	Ratio (%)	Amount	Ratio (%)	
Impairment of individually accrued	57,259	2.18	4,221	7.37	53,038
Impairment of collectively accrued by credit risk portfolio	2,570,313	97.82	10,187	0.40	2,560,126
Total	2,627,572	100.00	14,408	0.55	2,613,164

Regardless of whether there is a significant financing component or not, the impairment provision of the Group's notes receivables are measured based on the lifetime ECL.

(3) Notes receivable endorsed or discounted but not yet due as of the balance sheet date

	31 December 2024	
	Derecognised	Recognised
Commercial acceptance bills	–	1,333,551

4. Accounts receivable**(1) Disclosure by the ageing of accounts receivable**

	31 December 2024	31 December 2023
Within 1 year	254,773,590	202,096,089
1-2 years	54,851,081	50,135,124
2-3 years	25,794,245	24,077,124
3-4 years	16,243,241	9,784,106
4-5 years	7,002,586	6,603,526
Over 5 years	14,215,802	10,287,407
Sub-total	372,880,545	302,983,376
Less: Impairment allowance	(55,786,062)	(45,284,717)
Total	317,094,483	257,698,659

The Group's accounts receivable arising from engineering and construction services are settled with the terms stipulated in the relevant transaction contracts, and the aging of the relevant accounts receivable is calculated based on the time point of project settlement.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**4. Accounts receivable (continued)****(2) Disclosure by allowance method for doubtful accounts**

	31 December 2024				
	Carrying amount		Impairment allowance		Carrying value
	Amount	Ratio (%)	Amount	Ratio (%)	
Impairment of individually accrued	122,471,278	32.84	31,152,988	25.44	91,318,290
Impairment of collectively accrued by credit risk portfolio	250,409,267	67.16	24,633,074	9.84	225,776,193
Total	372,880,545	100.00	55,786,062	14.96	317,094,483

	31 December 2023				
	Carrying amount		Impairment allowance		Carrying value
	Amount	Ratio (%)	Amount	Ratio (%)	
Impairment of individually accrued	112,222,022	37.04	25,781,746	22.97	86,440,276
Impairment of collectively accrued by credit risk portfolio	190,761,354	62.96	19,502,971	10.22	171,258,383
Total	302,983,376	100.00	45,284,717	14.95	257,698,659

Impairment allowance of material accounts receivable individually accrued is as follows:

	31 December 2024				31 December 2023	
	Carrying amount	Impairment allowance	Ratio (%)	Reasons	Carrying amount	Impairment allowance
Company 1	1,318,179	1,318,179	100.00	Recovery possibility	1,314,400	1,314,400
Company 2	1,062,998	626,676	58.95	Recovery possibility	702,708	422,214
Company 3	888,480	391,111	44.02	Recovery possibility	850,727	349,127
Company 4	831,593	736,197	88.53	Recovery possibility	831,593	679,431
Company 5	430,265	344,415	80.05	Recovery possibility	430,519	342,721

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**4. Accounts receivable (continued)****(2) Disclosure by allowance method for doubtful accounts (continued)**

As at 31 December 2024, the accounts receivable with impairment allowance collectively accrued by credit risk portfolio are as follows:

Portfolio 1:

	Carrying amount	Impairment allowance	Ratio (%)
Within 1 year	47,017,856	940,357	2.00
1-2 years	10,530,616	526,531	5.00
2-3 years	5,876,958	881,544	15.00
3-4 years	2,792,904	837,871	30.00
4-5 years	790,914	355,911	45.00
Over 5 years	1,038,037	1,038,037	100.00
Total	68,047,285	4,580,251	

Portfolio 2:

	Carrying amount	Impairment allowance	Ratio (%)
Within 1 year	6,163,745	369,825	6.00
1-2 years	622,203	74,664	12.00
2-3 years	430,712	107,678	25.00
3-4 years	112,957	50,831	45.00
4-5 years	120,885	84,620	70.00
Over 5 years	568,579	568,579	100.00
Total	8,019,081	1,256,197	

Portfolio 3:

	Carrying amount	Impairment allowance	Ratio (%)
Within 1 year	127,500,639	5,737,529	4.50
1-2 years	24,610,120	2,461,012	10.00
2-3 years	9,408,636	1,881,727	20.00
3-4 years	5,666,205	2,266,482	40.00
4-5 years	2,021,215	1,313,790	65.00
Over 5 years	5,136,086	5,136,086	100.00
Total	174,342,901	18,796,626	

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)

4. Accounts receivable (continued)

(3) Information about impairment allowance

The movements in impairment allowance for accounts receivable are as follows:

Opening balance	Provision	Reversal	Write-off	Other movements	Closing balance
45,284,717	23,199,754	(12,637,200)	(116,541)	55,332	55,786,062

There is no material recovered, reversed or written off during reporting period of impairment allowance for accounts receivable.

(4) Information about the five largest accounts receivable and contract assets due from customers

	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percentage of total accounts receivable and contract assets (%)	Closing balance of impairment allowance
Company 1	208,868	15,131,528	15,340,396	1.29	55,838
Company 2	–	14,862,004	14,862,004	1.25	21,148
Company 3	–	9,020,498	9,020,498	0.76	27,061
Company 4	–	7,847,908	7,847,908	0.66	23,545
Company 5	–	6,123,349	6,123,349	0.52	18,370
Total	208,868	52,985,287	53,194,155	4.48	145,962

As at 31 December 2024 and 31 December 2023, accounts receivable that were pledged by the Group to banks for borrowings are presented in details in Note V. 27.

5. Accounts receivable financing

(1) Classification of accounts receivable financing listed

	31 December 2024	31 December 2023
Bank acceptance bills	3,565,600	4,353,284

The Group discounts and endorses some bank acceptance bills according to the needs of daily capital management. Therefore, bank acceptance bills are classified as financial assets measured at fair value fund their changes included in other comprehensive income.

(2) Accounts receivable financing that have been endorsed or discounted on the balance sheet date but not overdue

	31 December 2024	
	Derecognised	Recognised
Bank acceptance bills	756,196	91,112

As at 31 December 2024, the Group measured impairment allowance based on the expected credit loss of the entire lifetime. The bank acceptance bills held by the assessment was not subject to significant credit risk, and the amount of expected credit loss was not significant.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**6. Prepayments****(1) Disclosed by the ageing of prepayments**

	31 December 2024		31 December 2023	
	Carrying amount	Ratio (%)	Carrying amount	Ratio (%)
Within 1 year	20,252,034	83.20	25,219,552	87.63
1-2 years	2,675,835	10.99	2,381,588	8.28
2-3 years	962,398	3.95	550,153	1.91
Over 3 years	450,049	1.86	627,303	2.18
Total	24,340,316	100.00	28,778,596	100.00

As at 31 December 2024, prepayments aged more than 1 year amounted to 4,088,282 thousand (31 December 2023: 3,559,044 thousand), mainly including advances to subcontractors and prepayments for land use rights, where the project is not completed, or land has not been obtained.

(2) Information about the five largest prepayments to suppliers

	Amount	Percentage of total balance
Total amount of the five largest prepayments to suppliers	2,624,713	10.78%

7. Other receivables

	31 December 2024	31 December 2023
Other receivables	68,240,611	76,554,995

(1) Disclosure by the ageing of other receivables

	31 December 2024	31 December 2023
Within 1 year	50,821,057	56,944,076
1 to 2 years	11,293,879	14,083,072
2 to 3 years	6,788,569	5,319,706
3 to 4 years	2,734,357	3,010,232
4 to 5 years	1,718,715	2,660,373
Over 5 years	5,630,845	3,937,614
Sub-total	78,987,422	85,955,073
Less: Impairment allowance	(10,746,811)	(9,400,078)
Total	68,240,611	76,554,995

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**7. Other receivables (continued)****(2) Information about natures of other receivables**

	31 December 2024	31 December 2023
Deposits and petty cash receivable	15,378,492	17,315,024
Advance payment on behalf of others	28,636,448	38,121,901
Receivables from related parties (Note XII. 6)	4,680,211	5,334,756
Deposit receivable	2,349,774	4,133,107
Others	27,942,497	21,050,285
Sub-total	78,987,422	85,955,073
Less: Impairment allowance	(10,746,811)	(9,400,078)
Total	68,240,611	76,554,995

(3) Information about impairment allowance

31 December 2024

	Carrying amount		Impairment allowance		Carrying value
	Amount	Ratio (%)	Amount	Ratio (%)	
Impairment of individually accrued	31,936,702	40.43	5,817,402	18.22	26,119,300
Impairment of collectively accrued by credit risk portfolio	47,050,720	59.57	4,929,409	10.48	42,121,311
Total	78,987,422	100.00	10,746,811	13.61	68,240,611

31 December 2023

	Carrying amount		Impairment allowance		Carrying value
	Amount	Ratio (%)	Amount	Ratio (%)	
Impairment of individually accrued	42,590,250	49.55	5,191,521	12.19	37,398,729
Impairment of collectively accrued by credit risk portfolio	43,364,823	50.45	4,208,557	9.71	39,156,266
Total	85,955,073	100.00	9,400,078	10.94	76,554,995

Impairment allowance of material other receivables individually accrued is as follows:

	31 December 2024				31 December 2023	
	Carrying amount	Impairment allowance	Ratio (%)	Reasons	Carrying amount	Impairment allowance
Company 1	454,775	454,775	100.00	Recovery possibility	454,775	454,775

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**7. Other receivables (continued)****(3) Information about impairment allowance (continued)**

As at 31 December 2024, the other receivables with impairment allowance collectively accrued by credit risk portfolio are as follows:

Portfolio 1:

	Carrying amount	Impairment allowance	Ratio (%)
Within 1 year	3,943,024	78,860	2.00
1-2 years	1,064,060	42,562	4.00
2-3 years	691,266	69,127	10.00
3-4 years	538,296	91,510	17.00
4-5 years	473,011	141,903	30.00
Over 5 years	853,718	853,718	100.00
Total	7,563,375	1,277,680	

Portfolio 2:

	Carrying amount	Impairment allowance	Ratio (%)
Within 1 year	9,439,488	283,185	3.00
1-2 years	1,873,340	131,134	7.00
2-3 years	1,278,152	166,160	13.00
3-4 years	430,455	86,091	20.00
4-5 years	148,809	52,083	35.00
Over 5 years	287,812	287,812	100.00
Total	13,458,056	1,006,465	

Portfolio 3:

	Carrying amount	Impairment allowance	Ratio (%)
Within 1 year	16,880,371	675,215	4.00
1-2 years	4,937,907	395,033	8.00
2-3 years	2,158,103	431,621	20.00
3-4 years	916,566	274,970	30.00
4-5 years	446,528	178,611	40.00
Over 5 years	689,814	689,814	100.00
Total	26,029,289	2,645,264	

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)

7. Other receivables (continued)

(3) Information about impairment allowance (continued)

Changes in impairment allowance recognised for the future 12-month ECLs and lifetime ECLs on other receivables are as follows:

	Stage 1 12-month ECLs	Stage 3 Lifetime ECLs (credit-impaired)	Total
Opening balance of the year	2,737,063	6,663,015	9,400,078
Provision	3,037,862	1,261,150	4,299,012
Reversal	(2,206,604)	(756,628)	(2,963,232)
Write-off	(23,339)	(15,200)	(38,539)
Others	(121,002)	170,494	49,492
Closing balance of the year	3,423,980	7,322,831	10,746,811

There was no material recovered, reversed or written off during reporting period of impairment allowance for other receivable.

(4) Information about the five largest other receivables due from customers

	Amount	% of total balance	Nature	Ageing	Closing balance of impairment allowance
Company 1	933,222	1.18	Cash deposit	Within 1 year, 1 to 2 years	74,609
Company 2	830,546	1.05	Account current	Within 1 year	107,928
Company 3	784,847	0.99	Advance payment on behalf of others	Within 1 year	23,545
Company 4	665,984	0.84	Account current	Within 1 year, 1 to 2 years, 2 to 3 years, 3 to 4 years, over 5 years	106,270
Company 5	646,956	0.82	Cash deposit	Within 1 year, 1 to 2 years	1,941
Total	3,861,555	4.89			314,293

8. Inventories

(1) The categories of inventories

	31 December 2024			31 December 2023		
	Carrying amount	Impairment provision	Net value	Carrying amount	Impairment provision	Net value
Properties under development	532,378,257	(6,157,939)	526,220,318	573,361,641	(6,051,599)	567,310,042
Completed properties held for sale	224,453,080	(4,656,232)	219,796,848	206,885,166	(2,170,933)	204,714,233
Raw materials	19,605,279	(26,360)	19,578,919	18,401,873	(14,705)	18,387,168
Work in progress	973,112	-	973,112	886,991	-	886,991
Finished goods	5,135,896	(863)	5,135,033	4,738,025	(3,255)	4,734,770
Others	442,765	-	442,765	309,691	-	309,691
Total	782,988,389	(10,841,394)	772,146,995	804,583,387	(8,240,492)	796,342,895

As at 31 December 2024 and 31 December 2023, the inventories that were mortgaged by the Group to banks for borrowings are presented in details in Note V. 27.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**8. Inventories (continued)****(2) The details of properties under development are as follows:**

Project Name	Date of commencement	Estimated completion time	Estimated completion investment	31 December 2024	31 December 2023
Jianguo East Road 69th Street	December 2022	December 2025	38,445,554	32,957,490	29,166,843
No. 4 and 5 of Xuhui Longhua Project	December 2023	September 2026	22,617,419	18,998,760	17,474,056
Shangyong Plot Project in Haizhu District	November 2023	May 2025	19,230,196	15,475,659	10,136,394
Jiuxianqiao, Chaoyang District, Beijing, Phase II of Qianweigou Project, E-Town Cluster Project	September 2024	April 2026	15,168,247	11,769,620	–
Super Headquarters Base Project	November 2023	December 2026	12,537,548	11,156,648	10,270,538
Houhai Dengliang Road Plot Project	February 2025	December 2027	22,397,849	9,730,855	–
Shanghai Hongkou District Duolun Road Project	April 2024	April 2028	12,350,510	8,272,776	7,482,088
Beijing Guogongzhuang Plot 621, 629 and 627	March 2024	August 2026	10,300,000	8,173,201	–
Beijing Daji Critical Reform Project	January 2003	December 2026	33,966,945	7,502,946	8,679,708
Xiamen Fenghuili	August 2023	May 2025	8,619,129	7,409,509	6,925,587
Dalian CITIC Harbour City	January 2013	December 2028	9,460,000	6,748,413	7,193,933
Zhonghai Universe World IV Phase	June 2021	March 2026	21,099,559	6,561,599	1,315,504
Xihongmen Project – Jiuyue Mansion	August 2023	September 2025	7,676,420	6,406,140	5,682,997
Guogongzhuang Project	November 2023	December 2025	7,902,516	6,298,544	5,425,293
Shougang Park Phase V	September 2024	June 2026	8,613,151	6,082,620	–
Zhonghai Huideli Mansion	March 2022	June 2025	8,713,814	5,922,492	5,770,063
Jianye District Baodong Road Plot Project	December 2023	October 2025	6,564,740	5,552,713	2,482,362
South China Logistics Park Project	April 2024	March 2028	8,737,601	5,527,556	–
Information Park Project	April 2024	December 2025	7,214,624	5,267,365	688,000
CSCEC Yipin Xingchuang • Yujing Star City/Yuanqi	July 2024	April 2027	6,140,070	5,161,741	–
Garden of Time	March 2023	September 2025	5,204,175	4,568,157	3,974,328
Plot 002 and 003, Qianweigou, Chaoyang District, Beijing	July 2023	December 2025	5,845,634	4,566,404	4,283,738
Nanyuan Project	December 2023	September 2025	5,053,763	4,468,056	4,137,861
Shanghai Jiuzhi Real Estate • Jing'an Daning Project	October 2024	December 2027	8,394,388	4,439,453	–
CSCEC Yipin Pujiang Star	October 2023	July 2026	5,300,260	4,269,736	3,990,249
Zhonghai Jianqiao	July 2020	December 2027	23,871,026	4,264,690	5,212,610
Xinzhuang Project	December 2023	December 2025	5,662,516	4,249,074	1,781,367
Xi'an High-tech Zone 127 Mu Project	February 2023	June 2025	9,900,000	4,189,684	3,530,036
Guanggang No. 234 Plot	March 2022	January 2025	12,036,237	4,173,290	7,323,501
Shanghai Fish Project	October 2023	November 2025	4,979,660	4,103,920	3,523,798
CSCEC Jingnan Mansion	May 2024	March 2026	4,642,320	4,086,128	–
Zhongjian Yipin Waitan Yuanzhu Project	July 2024	December 2026	5,086,092	4,007,995	–
Zhuyuan Road	December 2023	December 2025	4,836,376	3,933,801	2,411,372
Guangzhou Asian Games City	November 2011	December 2026	52,851,944	3,922,237	7,593,457
Chaozhan Yunqi Apartment	November 2023	October 2025	4,677,367	3,898,887	1,717,048
Xi'an Yuhuazhai Project	October 2022	June 2026	6,418,130	3,884,678	3,358,172
Zhonghai Huawan	September 2021	December 2026	6,689,270	3,871,759	4,125,137

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**8. Inventories (continued)****(2) The details of properties under development are as follows: (continued)**

Project Name	Date of commencement	Estimated completion time	Estimated completion investment	31 December 2024	31 December 2023
Yangpu 142 Project	February 2025	December 2026	4,824,903	3,831,997	–
Beijing Dongerqi Residential Overground Project	October 2023	September 2027	5,177,130	3,505,596	2,816,287
246 Xiangshan's Island Project	December 2020	December 2026	6,500,000	3,499,095	3,097,907
China Construction Tide Reading Shangjing	November 2022	June 2025	4,000,000	3,428,182	2,923,990
Yangpu 134, 137 Project	January 2025	October 2026	4,321,968	3,377,979	–
Zhongbei Road Plot, Wuchang District	March 2024	May 2026	5,321,591	3,346,604	600,000
Yipin Xingchuang • Yihe Mansion	March 2024	June 2026	4,177,880	3,297,104	3,002,390
Cuihu Project	May 2024	December 2025	3,645,288	3,157,411	–
Suzhou Gaoxin Nanda Supporting Project	March 2022	September 2025	5,500,000	3,054,135	3,288,906
Plot 07B-02, Unit BSP0-0301, Panjing Community, Gucun Town, Baoshan District	July 2024	August 2026	3,846,760	2,999,046	–
Ningbo Haishu-Yinfeng Project	December 2023	April 2026	3,978,495	2,822,453	1,229,165
Tianjin Park City	May 2013	December 2028	16,813,110	2,778,567	3,071,282
112-Mu Caibridge Plot, Wai Guanghua, Qingyang District	October 2024	December 2025	4,008,662	2,677,073	–
Yanta Xifeng Project	August 2024	October 2026	4,865,300	2,675,422	–
CSCEC Taoli Jiuzhang Phase I	July 2023	June 2025	4,203,630	2,614,473	1,756,253
Guanshan Yue Project	January 2022	December 2025	3,655,344	2,598,125	2,519,034
Academic Hub Yuanjing Project	October 2023	August 2026	3,763,441	2,562,966	1,089,957
Beijing Fangshan District 17, 19 Land Project	June 2022	June 2025	3,270,120	2,559,617	2,315,387
Rineiwa Project	October 2022	December 2030	18,320,503	2,526,990	2,434,562
Suzhou City Gusu District Sulunchang South Plot Residential Project	September 2023	May 2026	3,117,000	2,518,593	2,399,373
No. 1 and 2 of Xuhui Longhua Project	December 2023	December 2027	4,700,376	2,508,400	2,502,222
Zhongjian • Yipin Huaxiang No. 1	January 2024	December 2026	3,222,510	2,498,144	–
Huanhua Li Project	August 2023	September 2025	3,120,892	2,494,043	2,208,528
99 Hudson	January 2017	December 2024	6,777,926	2,471,067	2,704,182
Zhonghai Chunlang Garden	April 2021	January 2025	5,514,270	2,460,331	2,594,792
Zhuhai-Hengqin State-owned Land Reserve Plot No. 2020-06	March 2021	November 2025	15,891,897	2,456,182	2,420,029
CSCEC Yipin Hubei Wenlv Xingguangli Xingzhu	August 2023	August 2025	2,921,360	2,450,840	2,034,650
Zhongjian • Yipin Hanxin Mansion	January 2023	June 2026	3,018,250	2,417,883	2,179,628
Others				190,915,343	348,517,077
Total				532,378,257	573,361,641

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**8. Inventories (continued)****(3) The details of completed properties held for sale are as follows:**

Project Name	Completion time of the latest phase	At the beginning of the balance	Additions	Deductions	At the end of the balance
Sun Palace-Beijing Jiuhe Real Estate	December 2024	–	7,898,626	(566,161)	7,332,465
Guangzhou Asian Games City	December 2024	3,613,922	4,595,045	(1,933,681)	6,275,286
Fuhuali Project	September 2024	–	13,004,720	(8,418,161)	4,586,559
Zhonghai Liyue Shangchen Hospital	December 2023	4,150,278	–	(185,486)	3,964,792
Zhonghai Huanyu Mansion	May 2024	5,331,610	354,028	(1,740,020)	3,945,618
Tianjin Park City	December 2024	2,398,505	886,519	(345,082)	2,939,942
Yamenkou 713 Project	October 2024	–	3,317,454	(506,883)	2,810,571
Zhongjian Jinxiu World	December 2024	2,647,224	1,010,556	(856,973)	2,800,807
Zhonghailu Mansion	September 2024	–	3,697,890	(1,021,859)	2,676,031
Laogucheng 626 Project	November 2024	–	3,612,654	(1,006,067)	2,606,587
Consulate No. 1	June 2023	3,533,749	–	(983,606)	2,550,143
Zhonghai Yunzhuhuju	June 2024	1,488,509	2,720,523	(1,709,073)	2,499,959
Beijing Fuhuali	September 2024	–	4,132,614	(1,789,173)	2,343,441
Daji Critical Reform Project	December 2024	630,801	1,679,586	–	2,310,387
Guangzhou Zhongjian Star City	December 2024	–	3,039,301	(758,767)	2,280,534
Zhonghai Jincheng International	November 2021	2,261,046	–	(48,056)	2,212,990
Huashan Long City	December 2024	1,737,251	1,962,469	(1,490,715)	2,209,005
Shanghai Shenggang Academy B0701 Project	August 2024	–	5,429,734	(3,252,483)	2,177,251
Shiguang Zhijing	December 2024	–	4,483,479	(2,452,981)	2,030,498
Zhonghai • Shangxuefu Phase II	December 2022	2,120,200	–	(161,184)	1,959,016
Nanjing Xiyuan Mansion	December 2023	2,419,754	33,757	(576,297)	1,877,214
Shenzhen Zhonghai Minzhi Project	December 2023	2,007,212	2,646	(255,831)	1,754,027
246 Xiangshan's Island Project	December 2023	1,788,365	–	(65,212)	1,723,153
Jiangwanjing Project	December 2024	–	2,428,419	(709,825)	1,718,594
Kunming Huideli Garden	September 2023	2,295,857	49,467	(688,425)	1,656,899
Changxindian Plot C Project	March 2023	1,968,110	272,629	(585,679)	1,655,060
Tianjin City Plaza	June 2024	522,470	1,169,996	(93,243)	1,599,223
Taiyuan Zhonghai Universe Times	December 2024	594,647	2,193,849	(1,193,442)	1,595,054
No.New District 2021G15	March 2024	2,442,901	150,204	(1,028,400)	1,564,705
Zhonghai Universe Times	June 2023	1,560,831	20,586	(23,271)	1,558,146
Zhongjian • Yipin Xinyue	November 2023	1,500,890	80,820	(23,926)	1,557,784
Jilin Changchun Zhonghai Shengshi City D	September 2022	1,731,626	50,859	(252,025)	1,530,460
Northwest Corner Project of Shandong First Medical University	September 2024	740,077	1,504,169	(795,237)	1,449,009
Guan Wenlan Project	August 2023	1,700,064	224,902	(502,026)	1,422,940
6066, 6067 and Other Land Projects	June 2024	811,839	3,994,413	(3,411,808)	1,394,444

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**8. Inventories (continued)****(3) The details of completed properties held for sale are as follows: (continued)**

Project Name	Completion time of the latest phase	At the beginning of the balance	Additions	Deductions	At the end of the balance
Technology City Plot Project	June 2023	1,643,800	–	(292,621)	1,351,179
Hong Kong Kai Tak 6575 Plot Project	December 2022	5,754,233	66,085	(4,473,377)	1,346,941
Herui 3rd	June 2024	–	6,489,428	(5,154,093)	1,335,335
Hangzhou Longwu Project	December 2024	–	2,641,698	(1,307,449)	1,334,249
CSCEC Yinghu Yuefu	July 2024	23,840	1,807,861	(507,782)	1,323,919
Shenyang Huideli	December 2023	2,095,655	64,138	(864,142)	1,295,651
Taizhou Wenhua Road	December 2023	1,450,765	–	(164,324)	1,286,441
No. 9 Mansion	December 2024	1,314,989	360	(34,890)	1,280,459
Zhonghai Xi Garden	December 2021	1,396,351	–	(129,402)	1,266,949
Guanjiang Jiayuan	December 2024	–	3,465,154	(2,203,552)	1,261,602
Yunlujiuli II Phase	December 2021	1,478,176	20,034	(243,676)	1,254,534
Shili Changjiang	September 2023	1,238,290	–	(40,665)	1,197,625
Guiyang Zhonghai Yingshan Lake Project	December 2024	776,624	1,307,800	(912,466)	1,171,958
South of Cultural Plaza	December 2024	534,134	2,232,377	(1,600,519)	1,165,992
China Construction Fourth Engineering Bureau Financial City East District AT091429 Plot Project	December 2024	–	1,153,420	–	1,153,420
Haizhu Jiangtai Road Plot Project	December 2023	2,129,681	145,101	(1,124,719)	1,150,063
Zhonghai Erqi Binjiang (Business Zone)	November 2022	1,116,086	–	–	1,116,086
Taiyuan Lihua North Project	June 2024	915,170	2,011,506	(1,812,309)	1,114,367
Chongqing Kafu Project	December 2024	1,260,084	143,290	(289,737)	1,113,637
Guanggang No. 234 Plot	February 2024	–	4,791,910	(3,737,758)	1,054,152
Dalian CITIC Harbour City	September 2024	686,047	978,609	(630,471)	1,034,185
Guangzhou Zhonghai Litchi Mansion	August 2022	1,111,389	180	(89,080)	1,022,489
CSCEC Yipin Xuefu Residence West District	November 2024	–	5,153,259	(4,151,768)	1,001,491
Zhonghai New City No. 1 Mansion I	June 2023	1,002,800	7,688	(20,850)	989,638
Dongguan Zhonghai Qirui Garden	December 2023	1,084,848	–	(96,287)	988,561
Baolong Project in Longgang District	December 2023	2,399,062	–	(1,411,560)	987,502
Suzhou High Tech Zone Headquarters Base Residence	November 2024	–	3,246,158	(2,259,075)	987,083
Changzhou Hongken Project Phase I	June 2024	873,243	1,186,866	(1,079,581)	980,528
Fuhuan Manor Project	May 2024	–	7,382,028	(6,428,272)	953,756
Rice Field Project of Beijing Company	January 2023	1,779,543	–	(833,409)	946,134
Longyueli Residence	June 2024	–	2,969,596	(2,055,064)	914,532
Jilin Changchun Zhonghai Shengshi City C	August 2023	997,336	–	(99,492)	897,844
Nansha Bay Project	November 2024	413,015	707,440	(235,736)	884,719
Zhongjian Outlook	October 2023	1,297,093	66,481	(479,199)	884,375
Yuehu County	November 2024	950,651	989,983	(1,067,053)	873,581

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**8. Inventories (continued)****(3) The details of completed properties held for sale are as follows: (continued)**

Project Name	Completion time of the latest phase	At the beginning of the balance	Additions	Deductions	At the end of the balance
Kunming Zhonghai Universe World Plot 11#	December 2021	1,619,934	–	(748,022)	871,912
Top Scientist Community 03 Group Project	December 2024	–	4,263,001	(3,422,299)	840,702
Plot G16, Jiyin Avenue, Jiangning District	December 2023	668,416	688,426	(579,126)	777,716
Yantai Zhonghai Wanjin Community	December 2023	811,043	–	(34,651)	776,392
Zhonghai Dangjia Smart City Phase I Project	December 2024	–	2,059,531	(1,290,157)	769,374
Jinan CSCEC Jinxiu City Plot 11-1	July 2022	982,939	20,302	(234,313)	768,928
Suzhou Baofeng Road Project Phase I and II	April 2024	278,879	1,483,423	(999,907)	762,395
Zhonghai Songhu Yasong Garden	December 2023	640,188	155,424	(58,281)	737,331
Zhucun, Guangdong Residential Project	December 2024	1	1,698,506	(963,633)	734,874
China Overseas Lixiang Lake Geneva	October 2024	745,837	8,677	(21,158)	733,356
The Old Palace	December 2023	1,584,180	–	(860,450)	723,730
Eastlight	June 2023	836,890	18,000	(138,930)	715,960
China Construction Tianhe Jingcheng Yihao Project	November 2024	–	993,470	(280,537)	712,933
Eco-health City No. 3	November 2018	750,906	–	(40,211)	710,695
Shougang Garden Phase II	September 2022	703,470	–	(5,800)	697,670
Shenzhen Peninsula Second Bay	June 2023	1,010,606	–	(323,140)	687,466
China Construction City Phase VII Plot Project	December 2022	640,051	39,624	(2,902)	676,773
Tianfuli	November 2023	1,880,424	–	(1,207,222)	673,202
Xinzhiyuanjing	September 2022	1,353,984	9,201	(702,193)	660,992
China Construction International Innovation Smart City	June 2023	792,114	8,602	(140,356)	660,360
Others		103,864,661	140,588,802	(160,182,715)	84,270,748
Total		206,885,166	275,065,353	(257,497,439)	224,453,080

Note: As at 31 December 2024, The amount of interest expense capitalised in properties under development and completed properties for sale is 45,649,113 thousand (31 December 2023: 47,889,074 thousand), and is 9,977,491 thousand this year (2023: 11,136,618 thousand). The capitalization rates range from 1.20% to 7.00% (2023: from 1.20% to 7.00%).

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**8. Inventories (continued)****(4) Movements in the carrying amount of inventories are as follows:**

	At the beginning of the balance	Additions	Deductions	At the end of the balance
Properties under development	573,361,641	238,414,789	(279,398,173)	532,378,257
Completed properties held for sale	206,885,166	275,065,353	(257,497,439)	224,453,080
Raw materials	18,401,873	614,114,875	(612,911,469)	19,605,279
Work in progress	886,991	4,158,797	(4,072,676)	973,112
Finished goods	4,738,025	81,639,894	(81,242,023)	5,135,896
Others	309,691	9,631,805	(9,498,731)	442,765
Total	804,583,387	1,223,025,513	(1,244,620,511)	782,988,389

(5) Movements in provision for impairment of inventories

	1 January 2024	Increase during the year		Decrease during the year		31 December 2024
		Accrual	Others	Reversal	Transfer/Write-off	
Properties under development	6,051,599	825,198	(643,704)	–	(75,154)	6,157,939
Completed properties held for sale	2,170,933	2,514,453	567,147	(26,953)	(569,348)	4,656,232
Raw materials	14,705	12,024	–	(369)	–	26,360
Finished goods	3,255	2,962	–	(23)	(5,331)	863
Total	8,240,492	3,354,637	(76,557)	(27,345)	(649,833)	10,841,394

	Net realisable value	Reasons of reversal and write-off during the period
Properties under development	Expected selling price less estimated costs to be incurred at completion, the estimated selling expenses and the relevant taxes and fees	Net realisable value increased or sales realised
Completed properties for sale		
Raw materials		

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**9. Contract assets****(1) Information about contract assets**

	31 December 2024	31 December 2023
Receivables for construction project	355,310,860	251,357,834
Unconfirmed Investment payment	268,327,018	259,309,337
Project quality warranty	163,815,789	126,790,505
Franchise rights not yet in operation	10,654,590	15,308,340
Primary land development	12,000,238	12,038,799
Others	2,189,450	2,988,892
Sub-total	812,297,945	667,793,707
Less: Provision for impairment allowance of contract assets	(17,137,759)	(14,067,938)
Sub-total	795,160,186	653,725,769
Less: Contract assets disclosed within the other non-current assets (Note V.26)	(339,103,493)	(303,897,638)
Less: Contract assets disclosed within the intangible assets (Note V.22)	(10,654,590)	(14,873,937)
Total	445,402,103	334,954,194
Include: Original value of current contract assets	457,957,404	344,801,478
Provision for impairment allowance of current contract assets	(12,555,301)	(9,847,284)

(2) Changes in provision for impairment of contract assets

1 January 2024	Provision	Reversal	Write-offs	Other changes	31 December 2024
14,067,938	5,297,378	(2,279,965)	(1,777)	54,185	17,137,759

(3) Impairment provision status for the current portion of contract assets

1 January 2024	Provision	Reversal	Write-offs	Other changes	31 December 2024
9,847,284	4,720,443	(1,989,415)	(979)	(22,032)	12,555,301

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**9. Contract assets (continued)****(4) Disclosed by the method of contract assets impairment provisions classification**

Whether the contract assets have significant financing components or not, the provisions for impairment is measured according to the expected credit loss of the whole duration.

	31 December 2024			
	Carrying amount		Provision for bad debts	
	Amount	Ratio (%)	Amount	Ratio (%)
Impairment of individually accrued	89,418,431	19.53	10,313,448	11.53
Impairment of collectively accrued by credit risk portfolio	368,538,973	80.47	2,241,853	0.61
Total	457,957,404	100.00	12,555,301	2.74

	31 December 2023			
	Carrying amount		Provision for bad debts	
	Amount	Ratio (%)	Amount	Ratio (%)
Impairment of individually accrued	62,946,313	18.26	8,123,591	12.91
Impairment of collectively accrued by credit risk portfolio	281,855,165	81.74	1,723,693	0.61
Total	344,801,478	100.00	9,847,284	2.86

Contract assets individually assessed for expected credit losses are as follows:

	31 December 2024				31 December 2023	
	Carrying amount	Provision for bad debts	Ratio (%)	Reasons	Carrying amount	Provision for bad debts
Company 1	754,272	531,875	70.52	Note	713,747	503,991
Company 2	447,713	292,422	65.31	Note	403,009	204,597
Company 3	385,001	177,693	46.15	Note	356,170	146,323
Company 4	204,822	81,929	40.00	Note	204,822	81,929
Company 5	176,165	155,160	88.08	Note	176,165	155,160
Others	87,450,458	9,074,369	10.38	Note	61,092,400	7,031,591
Total	89,418,431	10,313,448			62,946,313	8,123,591

Note: The Group provides construction services to customers above. Due to the shortage of funds of the customers, the Group expected some contract assets are difficult to be settled and impairment allowance is provided accordingly.

As at 31 December 2024, the contract assets with impairment allowance collectively accrued by credit risk portfolio are as follows:

	Carrying amount	Provision for bad debts	Ratio (%)
Portfolio 1	291,175,630	2,011,195	0.69
Portfolio 2	68,266,237	203,468	0.30
Portfolio 3	9,048,956	27,046	0.30
Portfolio 4	30,474	91	0.30
Portfolio 5	17,676	53	0.30
Total	368,538,973	2,241,853	

The terminated contract assets by the Group are presented in detail in Note X.3.

As at 31 December 2024 and 31 December 2023, the contract assets that were pledged by the Group to banks for borrowings are presented in detail in Note V. 27.

There is no material recovered, reversed or written off during reporting period of impairment allowance for contract assets.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**10. Assets held for sale**

	Carrying amount	Impairment allowance	Net book value	Fair value	Estimated costs of disposal	Estimated date of disposal
CITIC City Plot B – Integrated Commercial & Office Building 3	1,897,210	–	1,897,210	2,545,229	218,118	31 May 2025

11. Current portion of non-current assets

	31 December 2024	31 December 2023
Current portion of long-term receivables (Note V. 14)	55,655,974	49,277,329
Current portion of debt investments (Note V. 13)	5,499,269	4,521,644
Current portion of other debt investments	7,165	–
Others	618,581	491,605
Total	61,780,989	54,290,578

12. Other current assets

	31 December 2024	31 December 2023
Input VAT to be credited	66,347,933	49,772,733
Prepaid taxes	61,674,448	55,078,034
Receivables from related parties (Note XII. 6)	12,463,311	13,892,338
Short term debt investments measured at amortization cost	6,418,041	6,974,886
Others	13,396,686	10,521,182
Sub-total	160,300,419	136,239,173
Less: Provision for impairment allowance	(2,608,112)	(1,668,546)
Total	157,692,307	134,570,627

13. Debt investments

	31 December 2024		
	Carrying amount	Provision for impairment	Carrying value
Loans receivable from related parties (Note XII. 6)	22,589,904	(181,680)	22,408,224
Others	5,069,832	(7,672)	5,062,160
Sub-total	27,659,736	(189,352)	27,470,384
Less: Debt investments of non-current assets due within one year (Note V. 11)	5,499,583	(314)	5,499,269
Total	22,160,153	(189,038)	21,971,115

	31 December 2023		
	Carrying amount	Provision for impairment	Carrying value
Loans receivable from related parties (Note XII. 6)	22,917,780	(91,403)	22,826,377
Entrusted loans	6,583	(20)	6,563
Others	3,382,533	(11,913)	3,370,620
Sub-total	26,306,896	(103,336)	26,203,560
Less: Debt investments of non-current assets due within one year (Note V.11)	4,523,402	(1,758)	4,521,644
Total	21,783,494	(101,578)	21,681,916

Material debt investments refers to Note XII.6.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**14. Long-term receivables****(1) Information about long-term receivables**

	31 December 2024	31 December 2023
Receivables from PPP projects	30,321,656	28,728,991
Receivables from BT projects	52,368,171	58,403,683
Land primary development and advances for land acquisition and resettlement	16,401,817	18,955,192
Receivables from infrastructure construction projects	77,162,085	53,347,050
Deposits and Project quality warranty	2,811,785	2,674,009
Receivables from related parties (Note XII. 6)	909,351	337,068
Others	328,567	668,678
Sub-total	180,303,432	163,114,671
Less: Impairment allowance	(3,110,413)	(2,507,941)
Sub-total	177,193,019	160,606,730
Less: Due within 1 year (Note V. 11)	(55,655,974)	(49,277,329)
Total	121,537,045	111,329,401

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**14. Long-term receivables (continued)****(2) Information about the movements in impairment allowance for long-term receivables**

Opening balance	Provision	Reversal	Transfer/Write-off	Other movements	Closing balance
2,507,941	1,294,692	(672,483)	(282)	(19,455)	3,110,413

Changes in impairment allowance recognised for the future 12-month ECLs and lifetime ECLs on long-term receivables are as follows:

	Stage 1 12-month ECLs	Stage 3 Lifetime ECLs (credit-impaired)	Total
Opening balance of the year	1,763,352	744,589	2,507,941
Provision	1,194,666	100,026	1,294,692
Reversal	(631,345)	(41,138)	(672,483)
Transfer/Write-off	(40)	(242)	(282)
Others	(19,412)	(43)	(19,455)
Closing balance of the year	2,307,221	803,192	3,110,413

As at 31 December 2024 and 31 December 2023, the Group pledged long-term receivables to banks as guarantees for obtaining loans, please refer to Note V.27.

There is no material recovered, reversed or written off during reporting period of impairment allowance for long-term receivables.

15. Long-term equity investments**(1) Information about long-term equity investments**

	31 December 2024	31 December 2023
Joint ventures	56,574,122	56,465,701
Associates	62,795,706	57,814,542
Sub-total	119,369,828	114,280,243
Less: Impairment allowance for long-term equity investments	(296,270)	(296,270)
Total	119,073,558	113,983,973

V. Notes to the consolidated financial statements (continued)

15. Long-term equity investments (continued)

(1) Information about long-term equity investments (continued)

(a) Joint ventures

(All amounts in RMB Thousand Yuan unless otherwise stated)

	Opening Balance of the year	Movement during the year					Closing balance of the year	Impairment allowance at the end of the year
		Increase/ (Decrease) investment	Investment profits/(losses) under equity method	Other comprehensive income adjustment	Declaration of cash dividends	Others (Note 1)		
Guilang Investment Co., Ltd.	2,819,306	-	70,404	-	-	-	2,889,710	-
Guizhou Zhengxi Expressway Investment Management Co., Ltd.	2,689,275	-	57,846	(37,015)	-	37,275	2,727,381	-
Guizhou Leirong Expressway Investment Management Co., Ltd.	1,900,845	-	249,409	(50,840)	-	51,790	2,151,204	-
Zunyi Nanhuan Expressway Development Co., Ltd.	1,789,315	-	236,600	-	-	-	2,025,915	-
China Overseas Polytec Real Estate (Foshan) Co., Ltd.	1,983,089	-	25,946	-	-	-	2,009,035	292,462
CSCEC Jianxin No. 9 Urbanization Investment Private Equity Fund	1,284,305	-	-	-	(683)	-	1,411,744	-
Anhui Bengwu Expressway Investment Management Co., Ltd.	1,218,123	-	128,122	-	-	34,311	1,405,755	-
Xiamen Haimao Real Estate Co., Ltd.	2,350,843	(850,000)	(77,886)	-	(107,743)	34,715	1,349,929	-
CSCEC New Urbanization (Xinjiang) Investment Co., Ltd.	1,240,166	-	57,369	-	(1,022)	-	1,296,513	-
CSCEC Road & Bridge Group Co., Ltd.	1,219,367	-	37,258	(643)	-	(8,965)	1,247,017	-
Shanghai Lingang New District Jingang Dongjiu Real Estate Co., Ltd.	972,717	-	253,017	-	-	-	1,225,734	-
Beijing Chenxing International Convention and Exhibition Co., Ltd.	1,199,964	-	(2,447)	-	-	-	1,197,517	-
Nanjing Second Yangtze River Bridge Co., Ltd.	983,489	-	63,825	(11,093)	(78,000)	18,603	976,824	-
Shanghai Linbo Haihui City Construction and Development Co., Ltd.	872,984	-	(13,289)	(27,738)	-	23,695	855,652	-
China Overseas South Airlines Construction and Development Co., Ltd.	806,628	-	13,041	-	-	-	819,669	-
Chongqing Zhongqian Erhengxian Infrastructure Construction Co., Ltd.	759,866	-	28,362	-	-	-	788,228	-
Zhengzhou Zhongqian Zhicheng Comprehensive Pipe Gallery Construction Management Co., Ltd.	709,866	-	13,991	-	-	-	723,857	-
Beijing Nanyue Real Estate Development Co., Ltd.	722,035	-	(33,940)	-	-	-	688,095	-
Liupanshui Urban Pipe Gallery Construction and Development Investment Co., Ltd.	751,735	-	(77,818)	-	-	-	673,917	-
Xinggui Investment Co., Ltd.	621,493	-	(134,574)	-	-	-	486,919	-
Qingdao Haijie Real Estate Co., Ltd.	367,102	-	12,128	-	-	-	379,230	-
Others	29,223,188	269,304	712,263	(86,624)	(915,786)	41,932	29,244,277	1,358
Joint ventures sub-total	56,465,701	(580,696)	1,804,388	(245,373)	(1,103,234)	233,356	56,574,122	293,820

Note 1: Other changes are mainly caused by changes in the scope of consolidation this year, changes in equity of the invested party other than other comprehensive income, and changes in exchange rates.

V. Notes to the consolidated financial statements (continued)

15. Long-term equity investments (continued)

(1) Information about long-term equity investments (continued)

(b) Associates

(All amounts in RMB Thousand Yuan unless otherwise stated)

	Opening Balance of the year	Movement during the year					Closing balance of the year	Impairment allowance at the end of the year
		Increase/ (Decrease) investment	Investment profits/(losses) under equity method	Other comprehensive income adjustment	Declaration of cash dividends	Others (Note 1)		
China Overseas Grand Oceans Group Ltd.	12,405,590	-	378,090	(244,032)	(181,883)	84,217	12,442,182	-
Anhui Guoyuan Trust Co., Ltd.	3,623,633	-	287,866	21,161	(61,537)	-	3,871,113	-
Guangzhou Hongxin Real Estate Development Co., Ltd.	-	-	(826)	-	-	1,982,589	1,981,763	-
CCCC Jiliao Expressway Investment & Development Co., Ltd.	1,849,707	113,760	(38,828)	-	-	-	1,924,639	-
Jiqing Express Railway Co., Ltd.	1,905,822	(297,490)	44,920	-	-	-	1,653,252	-
Everbright Securities Co., Ltd.	1,715,774	(185,223)	48,660	-	(33,339)	28,908	1,574,770	-
Yunnan Huili Expressway Investment and Development Co., Ltd.	1,481,767	170,000	(78,701)	-	-	-	1,573,066	-
Nantong Ring Expressway Co., Ltd.	1,481,040	-	-	-	-	-	1,481,040	-
Sammenxia National Highway 310 South Moving Project Construction Management Co., Ltd.	1,122,220	-	40,942	-	-	-	1,163,162	-
Taizhongyin Railway Co., Ltd.	1,018,875	-	51,709	-	-	-	1,070,584	-
Dongguan Songrun Real Estate Co., Ltd.	901,803	-	149,420	-	-	-	1,051,223	-
Anhui Guoyuan Investment Co., Ltd.	1,031,965	-	12,826	-	(7,478)	-	1,037,313	-
Shandong Ningliang Expressway Co., Ltd.	1,103,267	-	(126,959)	-	-	-	976,308	-
Xiamen Yueqin Hailian Construction and Development Co., Ltd.	780,530	-	335,214	-	(201,900)	4,972	918,816	-
Shenzhen Zhaochang Real Estate Co., Ltd.	905,993	-	(2,175)	-	-	-	903,818	-
Jinmao Investment (Changsha) Co., Ltd.	812,932	-	(991)	-	-	-	811,941	-
Fast Shift Investments Limited	837,686	-	53,852	-	(100,833)	19,526	810,231	-
Xiamen International Trade Exhibition Center Co., Ltd.	622,535	31,880	(4,163)	-	-	-	650,252	-
Shanghai Jiasheng Real Estate Development Co., Ltd.	485,716	-	27,345	-	-	-	513,061	-
China Construction Electronic Commerce Co., Ltd.	480,901	-	-	-	-	-	480,901	-
Tianjin Zhonghai Haixin Real Estate Co., Ltd.	344,328	(350,200)	287,016	-	-	6,487	287,631	-
Chongqing Jinke Zhaoji Real Estate Development Co., Ltd.	282,942	-	-	-	-	-	282,942	-
Others	22,639,516	2,375,435	382,688	275,381	(386,964)	69,642	25,355,698	2,450
Associates sub-total	57,814,542	1,858,162	1,847,885	52,510	(973,734)	2,196,341	62,795,706	2,450
Total	114,280,243	1,277,466	3,652,253	(192,863)	(2,076,968)	2,429,697	119,369,828	296,270

Note 1: Other changes are mainly caused by changes in the scope of consolidation this year, changes in equity of the invested party other than other comprehensive income, and changes in exchange rate.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**15. Long-term equity investments (continued)****(2) Information about the movements in provision for impairment of long-term equity investments**

	Opening balance of the year	Increase during the year	Decrease during the year	Closing balance of the year
China Overseas Polytec Real Estate (Foshan) Co., Ltd.	292,462	–	–	292,462
Others	3,808	–	–	3,808
Total	296,270	–	–	296,270

16. Investments in other equity instruments**(1) Information about investments in other equity instruments**

	31 December 2024	31 December 2023				
Equity investments						
Unlisted equity investments	7,293,820	6,107,503				
	31 December 2024	31 December 2023				
Equity investments						
Cost						
Unlisted equity investments	6,608,895	5,374,099				
Cumulative changes in fair value						
Unlisted equity investments	684,925	733,404				
Total	7,293,820	6,107,503				
	Other comprehensive income gain of the year	Other comprehensive income loss of the year	Other comprehensive income accumulated gain	Other comprehensive income accumulated loss	Dividend income of the year	Reasons for being designated as at fair value through other comprehensive income
Unlisted equity investments	–	48,479	931,126	246,201	80,260	Non-tradable

(2) Information about investments in other equity instruments derecognised

	Fair value on derecognition	Accumulated gain on derecognition transferred to retained earnings	Accumulated loss on derecognition transferred to retained earnings	Reason for derecognition
Company 1	240	–	–	Disposal
Others	23	–	–	Disposal
Total	263	–	–	

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**17. Other non-current financial assets**

	31 December 2024	31 December 2023
Financial assets measured at fair value and the change of which is included in the profit or loss of the current period	1,904,220	1,525,114

18. Investment properties**(1) Subsequent measurement under the cost model**

	Buildings	Land use rights	Investment properties in progress	Total
Cost				
Opening balance	99,226,894	46,920,903	31,102,092	177,249,889
Increase in the current year	13,671,289	5,944,116	9,066,608	28,682,013
Decrease in the current year	(7,093,066)	(934,483)	(20,286,648)	(28,314,197)
Closing balances	105,805,117	51,930,536	19,882,052	177,617,705
Accumulated depreciation and amortisation				
Opening balance	(14,457,512)	(4,248,735)	–	(18,706,247)
Increase in the current year	(2,715,336)	(1,116,992)	–	(3,832,328)
Decrease in the current year	1,262,494	8,732	–	1,271,226
Closing balance	(15,910,354)	(5,356,995)	–	(21,267,349)
Provision for impairment				
Opening balance	(52,167)	–	–	(52,167)
Increase in the current year	(63,206)	–	–	(63,206)
Decrease in the current year	6,579	–	–	6,579
Closing balance	(108,794)	–	–	(108,794)
Net book value				
At the end of the year	89,785,969	46,573,541	19,882,052	156,241,562
At the beginning of the year	84,717,215	42,672,168	31,102,092	158,491,475

*(All amounts in RMB Thousand Yuan unless otherwise stated)***V. Notes to the consolidated financial statements (continued)****18. Investment properties (continued)****(1) Subsequent measurement under the cost model (continued)**

For the year ended 31 December 2024, the Group changes the houses and buildings with a book value of 829,143 thousand (original price: 854,544 thousand) for self use and transferred them into fixed assets accounting from the date of change of use.

For the year ended 31 December 2024, the Group changes the investment properties with book value of 741,516 thousand (original price: 754,287 thousand) to inventories accounting.

For the year ended 31 December 2024, the Group changes the inventories with book value of 1,151,866 thousand (original price: 1,151,866 thousand) to lease, and turns the inventories into investment properties accounting from the date of change of use.

For the year ended 31 December 2024, the Group changes fixed assets with book value of 209,212 thousand (original price: 238,196 thousand) to lease, and turns the fixed assets into investment properties accounting from the date of change of use.

For the year ended 31 December 2024, the Group changes construction in progress with book value of 397,525 thousand (original price: 397,525 thousand) to lease, and turns the construction in progress into investment properties accounting.

For the year ended 31 December 2024, the Group disposed the investment properties with book value of 3,928,863 thousand with a disposal income of 113,740 thousand.

For the year ended 31 December 2024 and 31 December 2023, refers to Note V. 27 for details of the Group's mortgage of investment properties to the bank as a guarantee for obtaining loans.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**19. Fixed assets****(1) Information about fixed assets**

	Buildings	Machinery and equipment	Motor vehicles	Office equipment, temporary facilities and others	Total
Cost					
Opening balance of the year	46,782,463	20,825,954	3,275,346	27,694,979	98,578,742
Purchases	741,657	1,508,672	281,591	2,649,211	5,181,131
Transfers from construction in progress	1,213,228	287,591	441	878,825	2,380,085
Other additions	1,149,772	201,710	38,924	90,153	1,480,559
Disposals or retirements	(508,106)	(894,906)	(301,995)	(1,768,492)	(3,473,499)
Other decrease	(252,856)	(124,109)	(69,011)	(132,005)	(577,981)
Closing balance of the year	49,126,158	21,804,912	3,225,296	29,412,671	103,569,037
Accumulated depreciation					
Opening balance of the year	(9,060,991)	(12,767,514)	(2,077,704)	(21,713,913)	(45,620,122)
Depreciation accrued during the year	(1,912,859)	(1,714,406)	(264,596)	(3,695,980)	(7,587,841)
Other additions	(443)	(2,385)	(37,757)	(83,574)	(124,159)
Disposals or retirements	114,528	859,123	273,658	1,590,106	2,837,415
Other decrease	43,851	117,106	68,127	35,317	264,401
Closing balance of the year	(10,815,914)	(13,508,076)	(2,038,272)	(23,868,044)	(50,230,306)
Impairment allowance					
Opening balance of the year	(235,058)	(1,945)	(7)	(35)	(237,045)
Impairment accrued during the year	(14,530)	–	–	(1,456)	(15,986)
Other additions	(49)	(2)	(12)	–	(63)
Disposals or retirements	17,998	1,349	–	15	19,362
Other decrease	–	–	–	15	15
Closing balance of the year	(231,639)	(598)	(19)	(1,461)	(233,717)
Net book value					
At the end of the year	38,078,605	8,296,238	1,187,005	5,543,166	53,105,014
At the beginning of the year	37,486,414	8,056,495	1,197,635	5,981,031	52,721,575

As at 31 December 2024 and 31 December 2023, the fixed assets that were mortgaged by the Group to banks for borrowings are presented in detail in Note V.27.

(2) Operating leased fixed assets

As at 31 December 2024, the fixed assets with a carrying amount of 827 thousand, and an original price of 1,069 thousand are leased out under operating leases.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)

20. Construction in progress

	31 December 2024			31 December 2023		
	Carrying amount	Impairment allowance	Net book value	Carrying amount	Impairment allowance	Net book value
Construction in progress	4,572,309	(265,258)	4,307,051	4,338,282	(251,402)	4,086,880

(1) Information about changes of significant projects of construction in progress

	Budgeted amount	Opening balance of the year	Additions	Closing balance of the year	Source of funds	Proportion of investment to budget (%)
Zhangjiang Project B07-9 Office Building Project	1,800,000	895,281	346,507	1,241,788	Self-funding	68.99

As at 31 December 2024 and 31 December 2023, the construction in progress that were mortgaged by the Group to banks for borrowings are presented in details in Note V. 27.

Changes in impairment provision for construction in progress in the current year are due to impairment allowance and changes in exchange rates.

21. Right of use assets

(1) Information about right of use assets

	Buildings	Machinery and equipment	Motor vehicles	Other equipments	Total
Cost					
Opening balance of the year	8,943,383	1,582,694	40,195	183,754	10,750,026
Increase during the year	1,764,891	116,928	88,954	12,335	1,983,108
Decrease during the year	(1,358,208)	(284,281)	(5,649)	(15,560)	(1,663,698)
Closing balance of the year	9,350,066	1,415,341	123,500	180,529	11,069,436
Accumulated amortisation					
Opening balance of the year	(2,994,062)	(912,056)	(22,507)	(132,219)	(4,060,844)
Increase during the year	(1,291,264)	(208,996)	(47,409)	(13,597)	(1,561,266)
Decrease during the year	750,573	159,756	3,005	7,894	921,228
Closing balance of the year	(3,534,753)	(961,296)	(66,911)	(137,922)	(4,700,882)
Net book value					
Closing balance of the year	5,815,313	454,045	56,589	42,607	6,368,554
Opening balance of the year	5,949,321	670,638	17,688	51,535	6,689,182

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**22. Intangible assets****(1) Information about intangible assets**

	Land use rights	Franchise rights	Software	Others	Total
Cost					
Opening balance of the year	10,225,974	28,675,784	1,597,304	880,462	41,379,524
Increase during the year	370,593	4,948,305	438,720	214,433	5,972,051
Decrease during the year	(1,497,421)	(540,394)	(20,522)	(2,050)	(2,060,387)
Closing balance of the year	9,099,146	33,083,695	2,015,502	1,092,845	45,291,188
Accumulated amortisation					
Opening balance of the year	(1,594,727)	(2,201,548)	(818,954)	(447,671)	(5,062,900)
Increase during the year	(199,657)	(1,064,152)	(179,860)	(50,367)	(1,494,036)
Decrease during the year	108,420	–	20,462	229	129,111
Closing balance of the year	(1,685,964)	(3,265,700)	(978,352)	(497,809)	(6,427,825)
Impairment allowance					
Opening balance of the year	(1,685,473)	(1,901,010)	–	–	(3,586,483)
Increase during the year	–	(27,670)	–	–	(27,670)
Closing balance of the year	(1,685,473)	(1,928,680)	–	–	(3,614,153)
Net book value					
Closing balance of the year	5,727,709	27,889,315	1,037,150	595,036	35,249,210
Opening balance of the year	6,945,774	24,573,226	778,350	432,791	32,730,141

As at 31 December 2024, the franchise rights in the construction period of contract assets 10,654,590 thousand are listed as intangible assets – franchise rights (31 December 2023: 14,873,937 thousand).

This year, the management conducted an impairment test on the intangible asset – franchise rights with signs of impairment, and the recoverable amount was determined according to the present value of the expected future cash flow. In the course of the evaluation, The management determines the growth rate of traffic volume based on regional economic development, road network planning, traffic capacity and other factors. Specifically, the future cash flow is estimated according to the detailed forecast period from 2025 to the end of the franchise life, and the appropriate discount rate is determined according to reflecting the time value of current market money and specific risks of relevant asset groups. The corresponding provision for impairment of intangible assets shall be made by the management for the part where the carrying value is higher than the recoverable amount.

As at 31 December 2024 and 31 December 2023, the intangible assets that were pledged and mortgaged by the Group to banks for borrowings are presented in details in Note V. 27.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**23. Goodwill****(1) Goodwill cost and impairment allowance of goodwill**

The invested entity	Opening balance of the year	Increase during the year	Other movements (Note)	Closing balance of the year
China Overseas Land & Investment Ltd. ("China Overseas Land & Investment")	1,537,843	–	37,261	1,575,104
China State Construction Development Holdings Limited ("State Construction Development")	524,519	–	12,709	537,228
Others	378,491	–	(38)	378,453
Sub-total	2,440,853	–	49,932	2,490,785
Less: Impairment allowance	52,893			53,176
Total	2,387,960			2,437,609

Note: Other movements are mainly due to changes in exchange rates.

(2) Related information about asset group or portfolio of goodwill

The Group allocates the book value of goodwill to the asset group or portfolio that can benefit from the synergy of business combination, and carries out impairment test on this basis.

The goodwill obtained from business combination has been allocated to the following asset groups or portfolio for impairment test:

Asset group-China Overseas Land & Investment

Asset group-State Construction Development

(3) The measures of the recoverable amounts

The measurement basis and main assumptions of the recoverable amount of the above asset groups are as follows:

The recoverable amounts of the assets groups are determined based on future cash flows:

	Carrying value	Amount recoverable	Impairment	Years of the budget/forecast period	Key parameters of the budget/forecast period	Key parameters of stable period	Basis of key parameters in stable period
Asset group-China Overseas Land & Investment	469,297,941	485,203,098	–	5 years	Revenue growth 0.5%-3% Discount rate 6.7%	Revenue growth 2% Discount rate 6.7%	Post-tax discount rate for specific risks of the relevant asset group approved by management

The recoverable amounts of the assets groups are determined based on fair value net of disposal expenses:

	Carrying value	Amount recoverable	Impairment	The method of determining fair value and disposal expenses	Key parameter	Basis of key parameters
Asset group-State Construction Development	3,277,125	3,775,782	–	Market quotation	Not applicable	Not applicable

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**24. Long-term prepaid expenses**

	Opening balance of the year	Increase	Amortisation	Other decrease	Closing balance of the year
Expenditure on improvement of leased fixed assets	711,986	247,061	(259,954)	(264)	698,829
Others	736,753	363,567	(286,735)	(1,024)	812,561
Total	1,448,739	610,628	(546,689)	(1,288)	1,511,390

25. Deferred tax assets/liabilities**(1) Deferred tax assets without taking into consideration the offsetting of balances:**

	31 December 2024		31 December 2023	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Impairment allowance of assets	81,941,075	14,719,663	59,644,535	10,892,590
Elimination of intra group unrealised profit	11,112,792	2,749,343	12,582,614	2,621,535
Accrued expenses	15,557,351	3,754,125	21,920,895	5,338,359
Provisions	4,099,856	661,881	3,532,046	600,488
Deductible losses	30,320,916	7,224,080	21,657,829	5,311,738
Tax differences on lease liabilities	7,143,608	1,461,227	7,347,244	1,504,461
Others	4,141,683	965,474	4,308,535	1,047,007
Total	154,317,281	31,535,793	130,993,698	27,316,178

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**25. Deferred tax assets/liabilities (continued)****(2) Deferred tax liabilities without taking into consideration the offsetting of balances:**

	31 December 2024		31 December 2023	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Depreciation of fixed assets	377,085	71,121	361,666	66,447
Depreciation of investment properties	8,485,224	2,121,306	7,278,744	1,819,686
Fair value adjustment of business combinations involving enterprises not under common control	17,168,142	4,272,486	18,502,864	4,620,147
Gain from special restructuring of subsidiaries (Note 1)	1,179,437	294,859	1,179,437	294,859
Withholding tax for dividends (Note 2)	3,032,891	151,645	3,016,028	150,801
Revenue from BT/PPP projects	20,311,512	5,048,108	16,779,752	4,184,131
Tax differences on right of use assets	6,668,660	1,339,918	6,973,644	1,404,562
Others	2,901,749	668,832	3,400,914	689,305
Total	60,124,700	13,968,275	57,493,049	13,229,938

Note 1: According to Notice of the Ministry of Finance and the State Administration of Taxation on Enterprise Income Tax Treatment of Enterprise Reorganization (Cai Shui [2009] No. 59), deferred tax liabilities are recognised by the Company and other related subsidiaries for the difference between tax base and accounting base of equity investment arising from reorganization of West Construction.

Note 2: According to the arrangement between Mainland China and Hong Kong Special Administrative Region over income taxes to avoid double taxation and tax evasion, signed between Mainland China and Hong Kong, withholding tax for dividends are provided by domestic subsidiaries, domestic associates and domestic joint ventures of the subsidiaries of China Overseas Land & Investment and China State Construction International Holdings Limited ("China State Construction International") for profit estimated to be distributed to the subsidiaries of China Overseas Land & Investment and China State Construction International at the tax rate of 5%.

(3) Deferred tax assets and deferred tax liabilities that are presented at the net amount after offsetting

	31 December 2024		31 December 2023	
	Offsetting amount	Net amount after offsetting	Offsetting amount	Net amount after offsetting
Deferred tax assets	4,912,410	26,623,383	4,430,909	22,885,269
Deferred tax liabilities	4,912,410	9,055,865	4,430,909	8,799,029

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**25. Deferred tax assets/liabilities (continued)****(4) Details of deferred tax assets are not recognised**

	31 December 2024	31 December 2023
Deductible temporary differences	27,013,197	26,815,777
Deductible tax losses	39,606,725	29,472,859
Total	66,619,922	56,288,636

As at 31 December 2024, the Group's deductible loss on unrecognized deferred tax assets was 39,606,725 thousand (31 December 2023: 29,472,859 thousand), and the deductible loss is expected to expire in 1 to 10 years.

26. Other non-current assets

	31 December 2024	31 December 2023
Contract assets (Note V. 9)	343,264,808	307,697,150
Include: PPP Project	239,571,314	228,020,912
Warranty deposit	79,230,719	54,316,787
Others	24,462,775	25,359,451
Input VAT to be verified	1,005,766	863,120
Prepayments of purchase of long-term assets	772,357	316,100
Others	12,054,465	13,241,799
Sub-total	357,097,396	322,118,169
Less: Impairment allowance	(4,494,585)	(3,964,097)
Total	352,602,811	318,154,072

As at 31 December 2024, the impairment allowance of the above contract assets is 4,161,315 thousand (31 December 2023: 3,799,512 thousand).

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**27. Assets with restricted ownership or right to use**

31 December 2024

	Carrying amount	Carrying value	Restriction type	Restriction notes
Cash and bank balances	61,515,065	61,515,065	Guarantee/Freeze/Regulatory	Note 1
Notes receivable	186,869	186,869	Pledge	Note 2
Accounts receivable	4,644,112	3,816,858	Pledge	Note 2
Inventories	103,817,504	103,663,154	Mortgage	Note 2
Contract assets	139,762,049	139,005,711	Pledge	Note 2
Investment properties	62,706,736	53,462,703	Mortgage	Note 2
Fixed assets	3,401,110	3,352,415	Mortgage	Note 2
Construction in progress	191,053	191,053	Mortgage	Note 2
Intangible assets	19,471,026	17,410,273	Mortgage/Pledge	Note 2
Long-term receivables	45,008,172	44,818,867	Pledge	Note 2
Total	440,703,696	427,422,968		

31 December 2023

	Carrying amount	Carrying value	Restriction type	Restriction notes
Cash and bank balances	27,783,002	27,783,002	Guarantee/Freeze/Regulatory	Note 1
Notes receivable	37,278	37,278	Pledge	Note 2
Accounts receivable	9,852,604	9,671,066	Pledge	Note 2
Inventories	72,402,139	72,402,139	Mortgage	Note 2
Contract assets	117,932,085	117,871,390	Pledge	Note 2
Investment properties	57,383,271	39,633,365	Mortgage	Note 2
Fixed assets	648,399	600,395	Mortgage	Note 2
Construction in progress	57,448	57,448	Mortgage	Note 2
Intangible assets	14,641,414	14,635,698	Mortgage/Pledge	Note 2
Long-term receivables	50,720,164	50,692,421	Pledge	Note 2
Total	351,457,804	333,384,202		

Note 1: Cash and bank balances are restricted in terms of ownership or use due to deposits held with central banks, deposits for banker's acceptance bills, performance guarantees, and court-imposed freezes and other reasons.

Note 2: Restriction of ownership or use right due to assets being mortgaged or pledged to obtain loans.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**28. Impairment allowance of assets**

2024

	Opening balance of the year	Provision	Decrease during the year		Other movement	Closing balance of the year
			Reversal	Transfer/ Write-off		
Impairment allowance of notes receivable	14,408	10,058	(12,263)	–	–	12,203
Impairment allowance of accounts receivable	45,284,717	23,199,754	(12,637,200)	(116,541)	55,332	55,786,062
Impairment allowance of other receivables	9,400,078	4,299,012	(2,963,232)	(38,539)	49,492	10,746,811
Impairment allowance of other current assets	1,668,546	942,307	(10,245)	–	7,504	2,608,112
Impairment allowance of current portion of non-current assets	853,641	166,165	(168,898)	(499)	64,702	915,111
Impairment allowance of other non-current assets	3,964,097	991,185	(593,994)	(798)	134,095	4,494,585
Other ECLs provisions	27,570	231	(22,200)	–	–	5,601
Impairment allowance of debt investments	101,578	87,362	–	–	98	189,038
Impairment allowance of long-term receivables	1,658,602	996,317	(371,375)	(282)	(87,647)	2,195,615
Impairment allowance of contract assets (Note)	9,847,284	4,720,443	(1,989,415)	(979)	(22,032)	12,555,301
Impairment allowance of inventories	8,240,492	3,354,637	(27,345)	(649,833)	(76,557)	10,841,394
Impairment allowance of long-term equity investments	296,270	–	–	–	–	296,270
Impairment allowance of fixed assets	237,045	15,986	–	(19,362)	48	233,717
Impairment allowance of construction in progress	251,402	12,195	–	–	1,661	265,258
Impairment allowance of investment properties	52,167	63,206	–	(7,329)	750	108,794
Impairment allowance of intangible assets	3,586,483	27,670	–	–	–	3,614,153
Impairment allowance of goodwill	52,893	–	–	–	283	53,176
Total	85,537,273	38,886,528	(18,796,167)	(834,162)	127,729	104,921,201

Note: The impairment allowance of contract assets listed here only includes the impairment of current portion of contract assets.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**28. Impairment allowance of assets (continued)**

2023

	Opening balance of the year	Provision for the year	Decrease during the year		Other movement	Closing balance of the year
			Reversal	Transfer/ Write-off		
Impairment allowance of notes receivable	64,867	6,768	(57,227)	–	–	14,408
Impairment allowance of accounts receivable	37,934,735	23,270,512	(16,022,313)	(38,024)	139,807	45,284,717
Impairment allowance of other receivables	8,158,297	3,172,323	(2,002,392)	(34,387)	106,237	9,400,078
Impairment allowance of other current assets	1,675,125	142,458	(160,134)	–	11,097	1,668,546
Impairment allowance of current portion of non-current assets	642,154	361,979	(159,486)	–	8,994	853,641
Impairment allowance of other non-current assets	3,716,135	849,537	(708,998)	–	107,423	3,964,097
Other ECLs provisions	26,451	107,173	(9,157)	–	(96,897)	27,570
Impairment allowance of debt investments	105,279	664	(4,560)	–	195	101,578
Impairment allowance of long-term receivables	1,636,787	266,463	(254,851)	–	10,203	1,658,602
Impairment allowance of contract assets (Note)	7,391,560	4,064,509	(1,605,886)	(31,596)	28,697	9,847,284
Impairment allowance of inventories	6,754,957	2,497,013	(39,440)	(1,031,802)	59,764	8,240,492
Impairment allowance of long-term equity investments	296,270	–	–	–	–	296,270
Impairment allowance of fixed assets	258,398	6,632	–	(28,497)	512	237,045
Impairment allowance of construction in progress	251,268	–	–	–	134	251,402
Impairment allowance of investment properties	52,561	–	–	–	(394)	52,167
Impairment allowance of intangible assets	3,005,588	580,895	–	–	–	3,586,483
Impairment allowance of goodwill	52,535	–	–	–	358	52,893
Total	72,022,967	35,326,926	(21,024,444)	(1,164,306)	376,130	85,537,273

Note: The impairment allowance of contract assets listed here only includes the impairment of current portion of contract assets.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**29. Short-term borrowings**

	31 December 2024	31 December 2023
Unsecured borrowings	114,214,672	120,178,874
Mortgaged borrowings	556,809	427,629
Guaranteed borrowings	–	1,602,692
Pledged borrowings	894,254	2,142,939
Total	115,665,735	124,352,134

As at 31 December 2024 and 31 December 2023, the Group has mortgaged or pledged various assets to banks as security for borrowings that are presented in details in Note V.27.

30. Notes payable

	31 December 2024	31 December 2023
Commercial acceptance bills	965,036	288,407
Bank acceptance bills	15,140,582	10,481,778
Total	16,105,618	10,770,185

31. Accounts payable**(1) Presentation of accounts payable**

	31 December 2024	31 December 2023
Payables for projects and for real estate development	387,683,575	329,613,915
Payables for purchase of materials	287,899,915	234,195,690
Payables for services	111,460,150	90,624,294
Payables for the usage fee of construction machinery.	22,651,446	20,275,460
Others	18,481,631	15,248,481
Total	828,176,717	689,957,840

(2) Material accounts payable with an account age of more than 1 year or overdue

As at 31 December 2024, accounts payable over 1 year with a carrying amount of 171,114,567 thousand (31 December 2023: 182,352,433 thousand) are mainly payables for projects, which are unsettled as the projects have not been completed or settled. As at 31 December 2024, there is no material accounts payable over one year or overdue.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**32. Advances from customers****(1) Presentation of advances from customers**

	31 December 2024	31 December 2023
Rent and others	974,039	843,074

(2) Material advances from customers with an account age of more than 1 year

As at 31 December 2024, advances from customers with an account age of more than 1 year with a carrying amount of 70,379 thousand (31 December 2023: 116,660 thousand) are mainly for rent receipts.

33. Contract liabilities**(1) Presentation of contract liabilities**

	31 December 2024	31 December 2023
Amount due to customers for contract work	60,668,925	53,990,016
Advances for projects	51,209,605	41,786,028
Advances for sale of properties	228,488,011	214,717,309
Others	5,017,383	6,490,725
Total	345,383,924	316,984,078

(2) Material contract liabilities with an account age of more than 1 year

Project name	Balance at end of year	Reasons for not carrying forward
Sun Palace Project	7,745,725	Undelivered, advances for sale of properties are not carried forward
Xi'an High-tech Zone 127 Mu Project	3,506,482	Undelivered, advances for sale of properties are not carried forward
Total	11,252,207	

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**33. Contract liabilities (continued)****(3) The details of advances for sale of properties**

Project name	31 December 2024	31 December 2023	Estimated completion/ completion date (Note)	Pre-sale percentage (%) (Note)
Jianguo East Road 69th Street	29,811,807	–	December 2025	87.00
No. 4 and 5 of Xuhui Longhua Project	14,712,350	–	September 2026	100.00
Sun Palace Project	7,831,723	8,353,861	April 2025	75.36
Super Headquarters Base Project	7,545,231	–	December 2026	84.00
Shangyong Plot Project in Haizhu District	6,535,017	–	May 2026	39.30
Xi'an High-tech Zone 127 Mu Project	5,143,078	3,506,482	June 2025	95.00
CSCEC Yipin Pujiang Star	4,774,072	–	July 2026	97.00
Jiuxianqiao, Chaoyang District, Beijing, Phase II of Qianweigou Project, E-Town Cluster Project	4,680,999	–	April 2026	28.60
Xihongmen Project – Jiuyue Mansion	4,579,456	455,860	September 2025	73.50
Garden of Time	3,974,554	937,433	September 2025	70.86
Beijing Dongerqi Residential Overground Project	3,581,039	455,554	September 2027	62.00
Information Park Project	3,394,462	–	December 2025	34.00
Plot 002 and 003, Qianweigou, Chaoyang District, Beijing	3,378,486	433,754	December 2025	53.89
CSCEC Yipin Hubei Cultural Tourism • Xingguangli Xingzhu	3,247,588	961,716	August 2025	98.00
Hangzhou Linfu Real Estate Development Co., Ltd.	3,130,832	1,821,126	December 2025	100.00
Ancient City 626 Plot Chang 'an Yu Project	2,742,497	2,827,252	June 2025	85.00
Beijing Fangshan District High Education 9 Plot – above-ground Project	2,639,728	805,815	December 2025	50.00
Ningbo Yinzhou Fruit Project	2,495,490	1,159,872	December 2024	97.17
China Overseas Financial Center	2,485,624	–	March 2025	33.00
Zhonghai Feng No. 3 Institute	2,319,438	1,538,664	December 2025	100.00
Zilanyuan Plot	2,314,076	56,119	September 2025	89.50
Xiaoshan District City North 37 Block Project	2,124,263	–	September 2025	53.00
Beijing Fangshan District 17, 19 Land Project	2,075,431	876,350	June 2025	50.61
Block 07-01, Unit 08, Fengxian New Town, Fengxian District	2,059,546	–	November 2025	41.00
CSCEC Heyue Chenguang Project	2,030,412	–	December 2026	87.00
CSCEC Taoli Jiuzhang Phase I	1,957,865	703,122	June 2025	83.00
Beijing Fuhuali	1,934,084	7,331,500	October 2024	69.00
CSCEC • Yuanxi Mansion Project	1,928,461	775,179	October 2025	71.33
Beijing Daji Critical Reform Project	1,849,343	231,506	December 2026	40.00
China Construction Yipin Jinsha Mansion	1,691,551	121,249	December 2025	92.00
CSCEC • Xiyue Mansion	1,651,303	584,599	December 2025	85.99
Suzhou City Gusu District Sulunchang South Plot Residential Project	1,641,317	698,194	May 2026	50.00
Plot A, North of Tianchen Street and East of Development Road, Xianwen Area	1,590,478	2,499,824	September 2024	92.41
Guanggang No.234 Plot	1,581,329	4,176,075	January 2025	60.00
Beijing Xiaohongmen Township 11 Plot Project	1,540,284	491,993	December 2025	73.70

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**33. Contract liabilities (continued)****(3) The details of advances for sale of properties (continued)**

Project name	31 December 2024	31 December 2023	Estimated completion/ completion date (Note)	Pre-sale percentage (%) (Note)
Zhonghe Project, Yinzhou District, Ningbo	1,472,850	–	December 2025	91.00
Shanghai Pudong Huinan Minle Affordable Housing Project	1,472,171	1,992,869	December 2025	90.00
Zhengzhou Zhonghai Times Tianzhu	1,390,477	–	December 2025	78.00
Xi'an Silk Road Rail Transit Rongcheng Shanhai Jing Residential Complex Project	1,365,826	485,211	June 2026	20.00
Zhangjiang B05-15 Plot Project	1,353,069	1,324,466	December 2024	98.00
Changsha Zhongjian Yuhe City	1,284,832	2,300,415	December 2025	96.00
Taihu New Town Plot 51 Residential Project	1,282,882	315,233	June 2026	56.00
China Construction Ideal City	1,249,646	–	October 2027	33.00
CSCEC Yushan Lake	1,246,764	1,652,775	June 2025	7.49
Real Estate Development Project of 79 Mu Plot on the North Side of Renmin Tang Road, Chenghua District, Chengdu	1,240,516	110,333	December 2025	48.14
Plot A-2, Shengfu Area	1,233,066	731,445	December 2025	43.00
Wayao Project	1,222,722	–	December 2025	88.00
Beijing Xingcheng Shenghe Construction and Development Co., Ltd.	1,221,910	–	June 2026	80.00
Fuhuan Manor Project	1,208,522	6,927,272	May 2024	95.00
Nanjing Xiyuan Mansion	1,205,759	824,214	December 2024	80.00
Suzhou High Tech Zone Headquarters Base Residence	1,175,273	2,844,133	March 2025	60.00
CSCEC Yipin Xuefu Residence West District	1,159,052	5,413,918	November 2024	89.61
Plot A2, Jingshiyi Road	1,146,770	–	June 2026	36.00
Plot A-1, Xueshan Area	1,132,408	–	December 2025	63.00
Xinzhuang Project	1,111,649	–	December 2025	39.85
Shanghai Shenggang Academy B0701 Project	1,090,513	2,374,970	August 2024	80.00
Jianye District Baodong Road Plot Project	1,034,761	–	December 2025	14.00
Suzhou Gaoxin Nanda Supporting Project	1,028,930	643,917	September 2025	43.77
Dahongmen Project	1,028,556	4,604,987	June 2024	95.00
Beijing Guogongzhuang Plot 621, 629 and 627	974,521	–	June 2026	10.00
Suzhou Xingyao Residential Project	944,074	–	December 2026	85.00
Plot of Tianjin University of Traditional Chinese Medicine	937,683	1,110,724	October 2025	54.00
Tianjin Jinjiangli Project	930,577	–	August 2026	26.00
China Overseas Future Mirror	915,921	–	November 2025	37.00
Suzhou Hu Shu Guan Project Phase II	910,665	1,494,500	August 2025	59.67
Jieneng North Project, Shibei District, Qingdao	909,161	76,548	December 2025	44.00
Zhongbei Road Plot, Wuchang District	895,922	–	May 2026	17.00
Guogongzhuang Project	893,866	–	December 2025	15.00
Plot B-10-2, Shengfu Area	862,615	55,756	December 2025	31.00
CSCEC Chang'an Lu Mansion Phase II	822,996	231,810	December 2025	66.15
China Overseas International Community/Beihaan Village Urban Renovation Project	822,248	574,911	February 2026	99.00

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**33. Contract liabilities (continued)****(3) The details of advances for sale of properties (continued)**

Project name	31 December 2024	31 December 2023	Estimated completion/ completion date (Note)	Pre-sale percentage (%) (Note)
Harbour City	820,244	371,502	December 2028	99.00
CSCEC Chunjing Yayuan Project	772,820	3,391,469	September 2025	99.00
Zhongjian • Yipin Hanxin Mansion	753,498	140,587	June 2026	41.00
CSCEC Longyuetai Phase I	736,782	627,496	December 2025	90.00
Huanxiu Lake Garden, Suzhou	724,691	135,281	December 2025	98.00
Zhonghai Universe World four Period	665,860	945,264	March 2026	92.00
Nankai Mirroring	649,415	–	August 2025	34.00
Dawang Mountain Plot A36 Project	641,935	–	June 2025	55.00
CSCEC Yipin • Nanbin Star City	631,066	149,083	June 2026	40.00
No.2022 G15 Plot Project	590,891	727,900	September 2024	69.00
Taihang Garden (North Plot)	590,374	30,842	June 2025	44.00
Yanta Xifeng Project	588,533	–	October 2026	14.56
Yamenkou 713 Project	576,820	239,299	December 2024	38.00
Zhonghai Cloud Water Garden	564,478	–	December 2025	61.62
Zhonghai Sunshine New Metropolis Project (Longsheng Phase II) Full Term	542,454	–	April 2025	45.52
Yipin Xingchuang • Yihe Mansion	539,311	–	December 2025	80.00
CSCEC Xiwang Phase I	524,658	915,209	December 2025	52.00
Shanghai Cao Lu Affordable Housing Project	518,222	–	December 2025	70.00
Shenyang Gaoshen East Road South – Plot 1 (Zhonghai Xiyue)	509,767	–	August 2025	60.56
B3 Plot, Zhangma New East Railway Station, Jinan	503,087	38,766	September 2025	100.00
Chentang F7 Plot	494,175	–	September 2025	30.00
Nanjing CSCEC Luming Mansion	483,273	–	December 2026	28.89
Jinan CSCEC Jinxiu City Plot 11-1	480,648	312,124	December 2024	79.00
Changxindian Plot C Project	466,426	696,970	November 2021	100.00
Zhonghai 2023P08 Plot	456,522	–	May 2025	8.20
CSCEC Taoli Jiuzhang Phase II	454,817	–	June 2025	23.00
CSCEC Fortune Land Star City	446,656	39,231	March 2026	80.00
CSCEC • Jinming Elegant Residence	442,531	–	March 2026	43.92
Zhengzhou China Overseas Time Cloud Mansion	440,808	–	June 2026	42.00
Others	24,724,862	128,062,780		
Total	228,488,011	214,717,309		

Note: Most of the above projects are phased development projects. The estimated completion time is the last phase of completion, and the pre-sale ratio is the proportion of the contracted area of the housing area that not meets the sales conditions at the end of each year.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**34. Employee benefits payable****(1) Presentation of employee benefits payable**

	Opening balance of the year	Increase during the year	Decrease during the year	Closing balance of the year
Short-term employee benefits payable	10,915,375	100,933,141	(99,441,575)	12,406,941
Post-employment benefits (defined contribution plans)	573,059	11,268,363	(11,232,277)	609,145
Termination benefits payable (Note V. 43)	6,220	240	(1,370)	5,090
Total	11,494,654	112,201,744	(110,675,222)	13,021,176

(2) Presentation of short-term employee benefits payable

	Opening balance of the year	Increase during the year	Decrease during the year	Closing balance of the year
Salaries, bonuses, allowances and subsidies	8,708,758	78,173,328	(76,931,234)	9,950,852
Staff welfare	143,918	7,438,859	(7,336,919)	245,858
Social security	205,297	5,143,091	(5,138,882)	209,506
Including: Medical insurance	172,199	4,568,028	(4,563,890)	176,337
Work injury insurance	19,841	459,041	(455,361)	23,521
Maternity insurance	13,257	116,022	(119,631)	9,648
Supplementary commercial insurance	10,014	214,594	(205,351)	19,257
Housing funds	252,961	6,865,279	(6,803,180)	315,060
Union running costs and employee education costs	1,513,666	2,229,459	(2,157,305)	1,585,820
Other short-term benefits	80,761	868,531	(868,704)	80,588
Total	10,915,375	100,933,141	(99,441,575)	12,406,941

(3) Presentation of defined contribution plans

	Opening balance of the year	Increase during the year	Decrease during the year	Closing balance of the year
Basic pension insurance	329,903	8,931,748	(8,878,763)	382,888
Contribution to annuity	78,809	285,208	(330,404)	33,613
Unemployment insurance	164,347	2,051,407	(2,023,110)	192,644
Total	573,059	11,268,363	(11,232,277)	609,145

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**35. Taxes payable**

	31 December 2024	31 December 2023
Land appreciation tax	23,206,021	29,268,725
Corporate income tax	21,316,581	23,313,582
Value-added tax	15,299,849	10,775,504
Individual income tax	1,110,905	1,342,476
Urban maintenance and construction tax	394,991	497,271
Educational surcharge	215,095	274,687
Others	700,396	614,935
Total	62,243,838	66,087,180

36. Other payables

	31 December 2024	31 December 2023
Dividends payable	842,309	854,711
Other payables	146,730,690	138,885,123
Total	147,572,999	139,739,834

Dividends payable

	31 December 2024	31 December 2023
Dividends payable to non-controlling interests	842,309	854,711

Other payables*(1) Information about natures of other payables*

	31 December 2024	31 December 2023
Guarantees payable	33,398,664	36,303,893
Project financing payables	50,257,142	44,662,357
Deposits payable	9,203,154	9,227,788
Payable on behalf of collection	25,365,908	20,921,413
Payments due to restricted stock incentive object	887,192	1,891,641
Others	27,618,630	25,878,031
Total	146,730,690	138,885,123

(2) Material other payables with an account age of more than 1 year or overdue

As at 31 December 2024, other payables over 1 year with a carrying amount of 43,376,937 thousand (31 December 2023: 39,114,468 thousand) are mainly guarantees payable and project financing payables. As the construction project has not yet been completed, the transactions between both parties will still occur. There are no significant other payables with an account age of more than 1 year or overdue.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**37. Current portion of non-current liabilities**

	31 December 2024	31 December 2023
Current portion of long-term borrowings (Note V. 39)	83,563,515	82,477,371
Current portion of bonds payable (Note V. 40)	18,371,727	24,727,544
Current portion of long-term payables (Note V. 42)	14,253,777	15,824,065
Current portion of lease liabilities (Note V. 41)	2,533,297	2,449,880
Current portion of other non-current liabilities (Note V. 46)	2,190,714	2,379,713
Others	20,560	14,575
Total	120,933,590	127,873,148

38. Other current liabilities

	31 December 2024	31 December 2023
VAT output to be transferred	96,962,423	89,677,684
Short term financing bonds (Note 1)	8,999,806	6,700,012
A takes deposits (Note XII. 5)	2,619,789	3,143,445
Estimated liabilities (Note V. 44)	2,735,327	2,454,198
Including: Estimated contract losses	957,332	1,102,933
Warranties	1,653,469	1,274,673
Pending litigations	93,946	56,795
Others	148,990	355,403
Total	111,466,335	102,330,742

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)

38. Other current liabilities (continued)

Note 1: The information of short-term financing bonds is listed as follows:

	Issuance date	Maturity	Opening balance	Issue of current year	Repayment	Accrued interest for the year	Ending Balance	Annual interest rate (%)
23 SCP001 of China Construction Seventh Engineering Bureau (Kechuang Notes)	11 December 2023	90 days	1,000,000	–	(1,007,131)	7,131	–	2.90
23 SCP002 of China Construction Seventh Engineering Bureau (Kechuang Notes)	20 December 2023	90 days	1,000,000	–	(1,006,836)	6,836	–	2.78
23 SCP003 of China Construction Seventh Engineering Bureau (Kechuang Notes)	21 December 2023	68 days	1,000,000	–	(1,005,310)	5,310	–	2.85
23 SCP004 of China Construction Seventh Engineering Bureau (Kechuang Notes)	25 December 2023	120 days	700,000	–	(706,151)	6,151	–	2.68
24 SCP001 of China Construction Seventh Engineering Bureau (Kechuang Notes)	6 March 2024	181 days	–	1,000,000	(1,010,761)	10,761	–	2.17
24 SCP002 of China Construction Seventh Engineering Bureau (Kechuang Notes)	18 March 2024	210 days	–	1,000,000	(1,012,197)	12,197	–	2.12
24 SCP003 of China Construction Seventh Engineering Bureau (Kechuang Notes)	2 April 2024	180 days	–	1,000,000	(1,010,455)	10,455	–	2.12
24 SCP004 of China Construction Seventh Engineering Bureau (Kechuang Notes)	2 September 2024	190 days	–	1,000,000	–	–	1,000,000	2.07
24 SCP005 of China Construction Seventh Engineering Bureau (Kechuang Notes)	25 September 2024	210 days	–	1,000,000	–	–	1,000,000	2.04
24 SCP006 of China Construction Seventh Engineering Bureau (Kechuang Notes)	10 October 2024	242 days	–	1,000,000	–	–	1,000,000	2.39
24 SCP008 of China Construction Seventh Engineering Bureau (Kechuang Notes)	26 December 2024	152 days	–	600,000	–	–	600,000	1.78
24 SCP007 of China Construction Seventh Engineering Bureau (Kechuang Notes)	25 December 2024	30 days	–	900,000	–	–	900,000	1.80
24 SCP001 of China Construction Sixth Engineering Bureau (Kechuang Notes)	18 April 2024	60 days	–	500,000	(501,627)	1,627	–	1.98
24 SCP002 of China Construction Sixth Engineering Bureau (Kechuang Notes)	22 May 2024	180 days	–	1,000,000	(1,009,123)	9,123	–	1.85
24 SCP004 of China Construction First Engineering Bureau (Kechuang Notes)	2 September 2024	113 days	–	2,000,000	(2,012,755)	12,755	–	2.06
24 SCP005 of China Construction First Engineering Bureau (Kechuang Notes)	2 September 2024	114 days	–	3,000,000	(3,019,208)	19,208	–	2.05
24 SCP003 of China Construction First Engineering Bureau (Kechuang Notes)	4 July 2024	55 days	–	3,000,000	(3,007,685)	7,685	–	1.70
24 SCP001 of China Construction First Engineering Bureau (Kechuang Notes)	18 January 2024	158 days	–	1,500,000	(1,514,893)	14,893	–	2.30
24 SCP002 of China Construction First Engineering Bureau (Kechuang Notes)	18 January 2024	158 days	–	1,500,000	(1,514,893)	14,893	–	2.30
24 SCP001 of China Construction Second Engineering Bureau	31 January 2024	57 days	–	2,500,000	(2,508,721)	8,721	–	2.24
24 SCP002 of China Construction Second Engineering Bureau	22 March 2024	96 days	–	2,500,000	(2,513,479)	13,479	–	2.05
24 SCP003 of China Construction Second Engineering Bureau (Kechuang Notes)	22 March 2024	96 days	–	800,000	(804,313)	4,313	–	2.05

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**38. Other current liabilities (continued)**

Note 1: The information of short-term financing bonds is listed as follows: (continued)

	Issuance date	Maturity	Opening balance	Issue of current year	Repayment	Accrued interest for the year	Ending Balance	Annual interest rate (%)
24 SCP004 of China Construction Second Engineering Bureau	26 April 2024	155 days	–	2,000,000	(2,015,967)	15,967	–	1.88
24 SCP005 of China Construction Second Engineering Bureau	24 July 2024	98 days	–	1,000,000	(1,005,343)	5,343	–	1.99
24 SCP006 of China Construction Second Engineering Bureau	26 July 2024	123 days	–	1,800,000	(1,812,010)	12,010	–	1.98
24 SCP007 of China Construction Second Engineering Bureau	18 September 2024	99 days	–	2,000,000	(2,011,175)	11,175	–	2.06
24 SCP008 of China Construction Second Engineering Bureau	28 October 2024	56 days	–	2,000,000	(2,006,229)	6,229	–	2.03
24 SCP001 of China Construction Fifth Engineering Bureau	28 February 2024	29 days	–	500,000	(500,802)	802	–	2.02
24 SCP002 of China Construction Fifth Engineering Bureau	26 March 2024	77 days	–	500,000	(502,162)	2,162	–	2.05
24 SCP003 of China Construction Fifth Engineering Bureau	5 June 2024	63 days	–	500,000	(501,528)	1,528	–	1.77
24 SCP001 China Construction Communications (Kechuang Notes)	4 January 2024	180 days	–	300,000	(304,424)	4,424	–	2.99
24 SCP002 China Construction Communications (Kechuang Notes)	11 January 2024	180 days	–	300,000	(304,068)	4,068	–	2.75
23 SCP014 of China Construction Third Engineering Bureau (Kechuang Notes)	25 December 2023	88 days	3,000,012	–	(3,018,393)	18,381	–	2.55

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**38. Other current liabilities (continued)**

Note 1: The information of short-term financing bonds is listed as follows: (continued)

	Issuance date	Maturity	Opening balance	Issue of current year	Repayment	Accrued interest for the year	Ending Balance	Annual interest rate (%)
24 SCP001 of China Construction Third Engineering Bureau (Kechuang Notes)	9 December 2024	31 days	–	3,000,000	(3,005,565)	5,565	–	2.19
24 SCP002 of China Construction Third Engineering Bureau (Kechuang Notes)	7 March 2024	90 days	–	2,000,000	(2,010,110)	10,110	–	2.05
24 SCP003 of China Construction Third Engineering Bureau (Kechuang Notes)	23 January 2024	60 days	–	2,000,000	(2,007,475)	7,475	–	2.28
24 SCP004 of China Construction Third Engineering Bureau (Kechuang Notes)	29 January 2024	90 days	–	3,000,000	(3,015,164)	15,164	–	2.05
24 SCP005 of China Construction Third Engineering Bureau (Kechuang Notes)	3 April 2024	90 days	–	3,000,000	(3,015,164)	15,164	–	2.05
24 SCP006 of China Construction Third Engineering Bureau (Kechuang Notes)	6 March 2024	86 days	–	2,000,000	(2,009,660)	9,660	–	2.05
24 SCP007 of China Construction Third Engineering Bureau (Kechuang Notes)	1 April 2024	105 days	–	2,000,000	(2,010,184)	10,184	–	1.77
24 SCP008 of China Construction Third Engineering Bureau (Kechuang Notes)	7 June 2024	59 days	–	3,000,000	(3,008,535)	8,535	–	1.76
24 SCP009 of China Construction Third Engineering Bureau (Kechuang Notes)	11 June 2024	45 days	–	3,000,000	(3,006,510)	6,510	–	1.76
24 SCP010 of China Construction Third Engineering Bureau (Kechuang Notes)	2 July 2024	84 days	–	2,000,000	(2,009,298)	9,298	–	2.02
24 SCP011 of China Construction Third Engineering Bureau (Kechuang Notes)	3 September 2024	56 days	–	3,000,000	(3,009,298)	9,298	–	2.02

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**38. Other current liabilities (continued)**

Note 1: The information of short-term financing bonds is listed as follows: (continued)

	Issuance date	Maturity	Opening balance	Issue of current year	Repayment	Accrued interest for the year	Ending Balance	Annual interest rate (%)
24 SCP012 of China Construction Third Engineering Bureau (Kechuang Notes)	1 November 2024	24 days	–	2,000,000	(2,002,433)	2,433	–	1.85
24 SCP013 of China Construction Third Engineering Bureau (Kechuang Notes)	3 December 2024	90 days	–	2,999,917	–	–	2,999,917	1.88
24 SCP001 of China Construction Eighth Engineering Bureau	4 January 2024	55 days	–	3,000,000	(3,009,648)	9,648	–	2.14
24 SCP002 of China Construction Eighth Engineering Bureau (Kechuang Notes)	10 January 2024	44 days	–	3,000,000	(3,007,862)	7,862	–	2.18
24 SCP003 of China Construction Eighth Engineering Bureau (Kechuang Notes)	2 February 2024	40 days	–	3,000,000	(3,007,148)	7,148	–	2.18
24 SCP004 of China Construction Eighth Engineering Bureau	28 February 2024	55 days	–	3,000,000	(3,009,197)	9,197	–	2.04
24 SCP005 of China Construction Eighth Engineering Bureau	13 March 2024	29 days	–	5,000,000	(5,008,082)	8,082	–	2.04
24 SCP006 of China Construction Eighth Engineering Bureau	20 March 2024	57 days	–	2,000,000	(2,006,434)	6,434	–	2.06
24 SCP007 of China Construction Eighth Engineering Bureau (Kechuang Notes)	29 March 2024	70 days	–	5,000,000	(5,019,945)	19,945	–	2.08
24 SCP008 of China Construction Eighth Engineering Bureau (Kechuang Notes)	19 April 2024	32 days	–	3,000,000	(3,004,655)	4,655	–	1.77
24 SCP009 of China Construction Eighth Engineering Bureau	21 May 2024	51 days	–	3,000,000	(3,007,419)	7,419	–	1.77
24 SCP010 of China Construction Eighth Engineering Bureau	4 June 2024	65 days	–	5,000,000	(5,015,493)	15,493	–	1.74
24 SCP011 of China Construction Eighth Engineering Bureau (Kechuang Notes)	27 June 2024	56 days	–	3,000,000	(3,008,239)	8,239	–	1.79
24 SCP012 of China Construction Eighth Engineering Bureau (Kechuang Notes)	22 July 2024	52 days	–	3,000,000	(3,007,095)	7,095	–	1.66
24 SCP013 of China Construction Eighth Engineering Bureau (Kechuang Notes)	24 July 2024	79 days	–	2,000,000	(2,008,398)	8,398	–	1.94
24 SCP014 of China Construction Eighth Engineering Bureau	20 August 2024	79 days	–	2,000,000	(2,008,398)	8,398	–	1.94
24 SCP015 of China Construction Eighth Engineering Bureau (Kechuang Notes)	10 September 2024	86 days	–	3,000,000	(3,014,137)	14,137	–	2.00
24 SCP016 of China Construction Eighth Engineering Bureau (Kechuang Notes)	9 October 2024	43 days	–	2,000,000	(2,005,301)	5,301	–	2.25
24 SCP017 of China Construction Eighth Engineering Bureau (Kechuang Notes)	23 December 2024	269 days	–	1,499,889	–	–	1,499,889	1.76
Total			6,700,012	121,199,806	(119,404,486)	504,474	8,999,806	

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**39. Long-term borrowings**

	31 December 2024	31 December 2023
Unsecured borrowings	382,176,212	333,300,442
Mortgage borrowings	79,297,461	59,931,893
Guaranteed borrowings	12,856,386	10,130,164
Pledged borrowings	133,505,125	137,227,335
Sub-total	607,835,184	540,589,834
Less: Current portion of long-term borrowings (Note V. 37)		
Including: Unsecured borrowings	(68,447,690)	(63,379,218)
Mortgage borrowings	(4,561,287)	(3,494,684)
Guaranteed borrowings	(1,360,546)	(447,038)
Pledged borrowings	(9,193,992)	(15,156,431)
Total	524,271,669	458,112,463

As at 31 December 2024, the annual interest rate of long-term borrowings varied from 1.20% to 7.00% (31 December 2023: 1.20% to 7.00%).

At 31 December 2024 and 31 December 2023, the Group has mortgaged or pledged various assets to banks as security for borrowings that are presented in detail in Note V. 27.

40. Bonds payable**(1) Bonds payable**

	31 December 2024	31 December 2023
Corporate bonds	42,170,153	38,859,473
Non-public targeted bond financing instruments	72,725,878	66,482,723
Others	1,721,238	11,758,179
Sub-total	116,617,269	117,100,375
Less: Current portion of bonds payable (Note V. 37)	(18,371,727)	(24,727,544)
Total	98,245,542	92,372,831

V. Notes to the consolidated financial statements (continued)

40. Bonds payable (continued)

(2) Information about bonds payable

(All amounts in RMB Thousand Yuan unless otherwise stated)

	Par value	Coupon rate (%)	Issuance date	Maturity	Issuance amount	Opening balance of the year	Issuance during the year	Par Interest accrued	Interest adjustment	Repayment	Others (Note)	Closing balance of the year or not
2012 Hong Kong Guaranteed Notes No. 4580	USD300 million	5.35	15-Nov-2012	30 years	USD300 million	2,076,669	-	113,635	548	(113,471)	49,983	2,127,564
2013 Hong Kong Class C Guaranteed Notes	USD500 million	6.38	29-Oct-2013	30 years	USD500 million	3,529,357	-	225,917	788	(225,197)	84,604	3,616,039
2014 Hong Kong Guaranteed Notes No. 5746	USD700 million	5.95	8-May-2014	10 years	USD700 million	4,921,520	-	143,009	(669)	(5,063,860)	-	-
2014 Hong Kong Guaranteed Notes No. 6013	USD500 million	6.45	11-Jun-2014	20 years	USD500 million	3,502,666	-	229,476	1,783	(238,994)	84,342	3,579,303
2016 China Overseas Real Estate Phase I Corporate Bonds	6 billion	3.60	22-Aug-2016	10 years	6 billion	1,900,259	-	68,587	-	(30,794)	-	1,938,052
CSCEC II N 2707	USD500 million	3.50	5-Jul-2017	10 years	USD500 million	3,587,349	-	125,798	4,031	(125,797)	53,536	3,644,917
2017 Hong Kong Class B Guaranteed Notes	USD250 million	3.88	29-Nov-2017	10 years	USD250 million	1,770,785	-	70,596	1,422	(70,415)	42,782	1,816,170
2018 Hong Kong Guaranteed Notes No. 4476	USD750 million	4.75	26-Apr-2018	10 years	USD750 million	5,339,420	-	254,145	3,830	(253,158)	128,333	5,472,570
2019 China Overseas Real Estate Phase I Corporate Bond Variety II	1.5 billion	3.75	23-Jan-2019	7 years	1.5 billion	1,521,405	-	3,545	-	(1,524,950)	-	-
2019 China State Construction Transportation Phase I Medium-Term Notes	300 million	4.75	10-Apr-2019	5 years	300 million	310,307	-	3,943	-	(314,250)	-	-
2019 Hong Kong Guaranteed Notes No. 4437	HKD2 billion	2.90	15-Jul-2019	5.5 years	HKD2 billion	1,831,566	-	55,023	1,442	(2,009,298)	121,267	-
2019 Hong Kong Guaranteed Notes No. 4438	USD450 million	3.45	15-Jul-2019	10 years	USD450 million	3,215,530	-	111,857	1,360	(89,651)	77,216	3,316,612
2019 Hong Kong Guaranteed Notes No. 40076	USD294 million	3.05	27-Nov-2019	10 years	USD294 million	2,095,062	-	64,350	2,182	(77,762)	50,326	2,134,158
China Construction Third Bureau - Shiyuan Pipe Corridor PPP Project Asset-Backed Special Plan Priority 02 Asset-Backed Securities	129 million	2.98	20-Dec-2019	6.088 years	129 million	187	-	-	-	(184)	-	3
China Construction Third Bureau - Shiyuan Pipe Corridor PPP Project Asset-Backed Special Plan Priority 03 Asset-Backed Securities	149 million	2.98	20-Dec-2019	9.085 years	149 million	3,151	-	1,613	-	(3,100)	-	1,664
China Construction Third Bureau - Shiyuan Pipe Corridor PPP Project Asset-Backed Special Plan Priority 04 Asset-Backed Securities	174 million	2.98	20-Dec-2019	12.09 years	174 million	71,552	-	3,680	-	(9,805)	-	65,427
China Construction Third Bureau - Shiyuan Pipe Corridor PPP Project Asset-Backed Special Plan Priority 05 Asset-Backed Securities	201 million	2.98	20-Dec-2019	15.088 years	201 million	205,251	-	4,251	-	(55,111)	-	154,391
China Construction Third Bureau - Shiyuan Pipe Corridor PPP Project Asset-Backed Special Plan Priority 06 Asset-Backed Securities	234 million	2.98	20-Dec-2019	18.096 years	234 million	238,949	-	4,949	-	(4,868)	-	239,030
China Construction Third Bureau - Shiyuan Pipe Corridor PPP Project Asset-Backed Special Plan Priority 07 Asset-Backed Securities	271 million	2.98	20-Dec-2019	21.093 years	271 million	278,164	-	7,163	-	(7,046)	-	278,281

V. Notes to the consolidated financial statements (continued)

40. Bonds payable (continued)

(2) Information about bonds payable (continued)

(All amounts in RMB Thousand Yuan unless otherwise stated)

	Par value	Coupon rate (%)	Issuance date	Maturity	Issuance amount	Opening balance of the year	Issuance during the year	Par Interest accrued	Interest adjustment	Repayment	Others (Note)	Closing balance of the year	Default or not
China Construction Third Bureau – Shiyuan Pipe Corridor PPP Project Asset-Backed Special Plan Priority 08 Asset-Backed Securities	315 million	2.98	20-Dec-2019	24.099 years	315 million	324,517	-	9,518	-	(9,361)	-	324,674	No
China Construction Third Bureau – Shiyuan Pipe Corridor PPP Project Asset-Backed Special Plan Priority 09 Asset-Backed Securities	365 million	2.98	20-Dec-2019	27.096 years	365 million	376,028	-	11,028	-	(10,847)	-	376,209	No
China Construction Third Bureau – Shiyuan Pipe Corridor PPP Project Asset-Backed Special Plan Priority 10 Asset-Backed Securities	274 million	2.98	20-Dec-2019	29.104 years	274 million	282,279	-	12,513	-	(13,234)	-	281,558	No
2020 Hong Kong Guaranteed Notes No. 40177	USD300 million	2.38	2-Mar-2020	5 years	USD300 million	2,135,865	-	50,748	2,906	(53,739)	37,401	2,173,181	No
2020 Hong Kong Guaranteed Notes No. 40178	USD500 million	2.75	2-Mar-2020	10 years	USD500 million	3,542,886	-	97,928	3,315	(98,330)	85,088	3,630,897	No
2020 Hong Kong Guaranteed Notes No. 40179	USD200 million	3.13	2-Mar-2020	15 years	USD200 million	1,431,050	-	44,512	312	(52,018)	34,139	1,457,995	No
China Overseas Enterprise Development Group Co., Ltd. 2021 First Medium-term Notes	1.5 billion	3.35	13-Jan-2021	3 years	1.5 billion	1,521,405	-	1,928	-	(1,523,333)	-	-	No
OTIC Securities – China Overseas Commercial Management No. 3 Asset-Backed Special Plan	1,001 billion	3.85	23-Mar-2021	18 years	1,001 billion	1,012,759	-	9,075	-	(1,021,834)	-	-	No
China State Construction International Investment Group Co., Ltd. 2021 First Medium-term Notes	1 billion	3.52	27-May-2021	3 years	1 billion	1,020,734	-	14,466	-	(1,035,200)	-	-	No
China Overseas Enterprise Development Group Co., Ltd. Open to Professional Investors in 2021 – Public Issuance of Corporate Bonds (Phase I) (Variety 1)	2 billion	3.25	11-Jun-2021	3 years	2 billion	2,028,541	-	29,383	-	(2,057,924)	-	-	No
China Overseas Enterprise Development Group Co., Ltd. Open to Professional Investors in 2021 – Public Issuance of Corporate Bonds (Phase I) (Variety 2)	1 billion	3.55	11-Jun-2021	5 years	1 billion	1,014,270	-	35,597	-	(30,318)	-	1,019,549	No
OTIC Securities – Chengdu China Overseas International Center Green Asset-Backed Special Program	2,101 billion	3.60	23-Jun-2021	18 years	2,101 billion	2,010,472	-	35,432	-	(2,045,904)	-	-	No
China Overseas Enterprise Development Group Co., Ltd. Publicly Issues Corporate Bonds to Professional Investors in 2021 (Phase II) (Variety 2)	2 billion	3.25	9-Jul-2021	4 years	2 billion	2,028,541	-	34,191	-	(2,062,732)	-	-	No
China Overseas Enterprise Development Group Co., Ltd. Publicly Issues Corporate Bonds to Professional Investors in 2021 (Phase III) (Variety 2)	1.5 billion	3.25	6-Aug-2021	7 years	1.5 billion	1,521,405	-	48,884	-	(50,789)	-	1,519,500	No
2021 China State Construction West Construction Phase I Medium-term Notes	700 million	3.35	18-Aug-2021	3 years	700 million	708,311	-	14,906	233	(723,450)	-	-	No
OTIC Securities – China Overseas Business Management Corporation 2021 Phase I Asset Support Special Plan	1.9 billion	3.50	10-Nov-2021	18 years	1.9 billion	1,902,613	-	60,787	-	(1,963,400)	-	-	No

V. Notes to the consolidated financial statements (continued)

40. Bonds payable (continued)

(2) Information about bonds payable (continued)

(All amounts in RMB Thousand Yuan unless otherwise stated)

	Par value	Coupon rate (%)	Issuance date	Maturity	Issuance amount	Opening balance of the year	Issuance during the year	Par Interest accrued	Interest adjustment	Repayment	Others (Note)	Closing balance of the year or not
China Overseas Enterprise Development Group Co., Ltd. 2021 Public Offering of Corporate Bonds to Professional Investors (Phase IV) (Variety 1)	1.7 billion	3.08	24-Nov-2021	3 years	1.7 billion	1,724,260	-	47,052	-	(1,771,312)	-	No
China Overseas Enterprise Development Group Co., Ltd. 2021 Public Offering of Corporate Bonds to Professional Investors (Phase IV) (Variety 2)	1.2 billion	3.38	24-Nov-2021	5 years	1.2 billion	1,217,124	-	40,671	-	(47,864)	-	No
2021 China Construction Fourth Bureau Phase III Medium-term Notes (Variety 1)	1 billion	3.30	16-Dec-2021	5 years	1 billion	1,001,663	-	32,225	-	(923,000)	-	No
2021 China Construction Fourth Bureau Phase III Medium-term Notes (Variety 2)	1 billion	3.95	16-Dec-2021	5 years	1 billion	993,884	-	39,824	-	(99,500)	-	No
China Overseas Enterprise Development Group Co., Ltd. 2021 Public Offering of Corporate Bonds to Professional Investors (Phase V) (Variety 1)	1.3 billion	2.98	17-Dec-2021	3 years	1.3 billion	1,318,552	-	37,466	-	(1,356,018)	-	No
China Overseas Enterprise Development Group Co., Ltd. 2021 Public Offering of Corporate Bonds to Professional Investors (Phase V) (Variety 2)	800 million	3.38	17-Dec-2021	5 years	800 million	811,417	-	27,113	-	(37,567)	-	No
China State Construction International Investment Group Co., Ltd. 2021 Second Medium-term Notes	1.5 billion	3.10	27-Dec-2021	3 years	1.5 billion	1,519,098	-	46,244	-	(1,565,342)	-	No
China Overseas Enterprise Development Group Co., Ltd. 2022 Phase I Medium-term Notes (Variety 1)	1.8 billion	2.88	12-Jan-2022	3 years	1.8 billion	1,825,687	-	32,288	-	(7,893)	-	No
China Overseas Enterprise Development Group Co., Ltd. 2022 Phase I Medium-term Notes (Variety 2)	1.2 billion	3.25	12-Jan-2022	5 years	1.2 billion	1,255,367	-	13,739	-	(31,353)	-	No
China Overseas Enterprise Development Group Co., Ltd. 2022 Phase II Green Medium-term Notes	1 billion	3.22	21-Feb-2022	5 years	1 billion	1,014,271	-	39,106	-	(25,746)	-	No
CITIC Securities - Shanghai Zhonghai International Center Green Asset Support special plan (Special for Carbon Neutrality)	5 billion	3.35	29-Mar-2022	18 years	5 billion	5,052,255	-	130,960	-	(5,183,215)	-	No
China Construction International Investment Group Co., Ltd. 2022 Phase I Green Medium-term Notes	960 million	2.98	31-Mar-2022	3 years	960 million	972,222	-	28,765	-	(19,433)	-	No
China Overseas Enterprise Development Group Co., Ltd. 2022 Public Offering of Corporate Bonds to Professional Investors (Phase I) (Variety 1)	2 billion	3.05	6-Apr-2022	3 years	2 billion	2,028,541	-	61,166	-	(44,564)	-	No
China Overseas Enterprise Development Group Co., Ltd. 2022 Public Offering of Corporate Bonds to Professional Investors (Phase I) (Variety 2)	1 billion	3.50	6-Apr-2022	5 years	1 billion	1,014,271	-	35,095	-	(23,476)	-	No
China Construction International Investment Group Co., Ltd. 2022 Phase II Medium-term Notes	1.5 billion	3.09	25-Apr-2022	3 years	1.5 billion	1,519,097	-	46,478	-	(33,828)	-	No
China Construction Capital Holdings Co., Ltd. 2022 Public Offering of Corporate Bonds to Professional Investors (Phase I)	1 billion	3.30	25-Apr-2022	3 years	1 billion	1,021,677	-	33,090	654	(33,000)	-	No
China Overseas Enterprise Development Group Co., Ltd. 2022 Public Offering of Corporate Bonds to Professional Investors (Phase II) (Variety 1)	1.5 billion	2.75	9-May-2022	3 years	1.5 billion	1,521,406	-	41,362	-	(35,964)	-	No

V. Notes to the consolidated financial statements (continued)

40. Bonds payable (continued)

(2) Information about bonds payable (continued)

(All amounts in RMB Thousand Yuan unless otherwise stated)

	Par value	Coupon rate (%)	Issuance date	Maturity	Issuance amount	Opening balance of the year	Issuance during the year	Par Interest accrued	Interest adjustment	Repayment	Others (Note)	Closing balance of the year	Default or not
China Overseas Enterprise Development Group Co., Ltd. 2022 Public Offering of Corporate Bonds to Professional Investors (Phase II) (Variety 2)	1.5 billion	3.48	9-May-2022	5 years	1.5 billion	1,521,406	-	52,342	-	(38,854)	-	1,533,894	No
China Overseas Enterprise Development Group Co., Ltd. 2022 Phase III Medium-term Notes (Variety 1)	2 billion	2.63	25-May-2022	3 years	2 billion	2,028,540	-	52,745	-	(49,561)	-	2,031,704	No
China Overseas Enterprise Development Group Co., Ltd. 2022 Phase III Medium-term Notes (Variety 2)	1 billion	3.10	25-May-2022	5 years	1 billion	1,014,270	-	31,085	-	(26,670)	-	1,018,685	No
China Overseas Enterprise Development Group Co., Ltd. 2022 Phase IV Medium-term Notes	2 billion	3.26	21-Jul-2022	5 years	2 billion	2,028,539	-	65,380	-	(65,160)	-	2,028,759	No
China Construction International Investment Group Co., Ltd. 2022 Phase III Medium-term Notes	1.04 billion	2.70	17-Aug-2022	5 years	1.04 billion	1,053,241	-	28,080	-	(30,935)	-	1,050,386	No
China Overseas Enterprise Development Group Co., Ltd. 2022 Public Offering of Corporate Bonds to Professional Investors (Phase III) (Variety 1)	1 billion	2.40	19-Sep-2022	3 years	1 billion	1,014,270	-	24,066	-	(31,498)	-	1,006,838	No
China Overseas Enterprise Development Group Co., Ltd. 2022 Public Offering of Corporate Bonds to Professional Investors (Phase III) (Variety 2)	500 million	3.15	19-Sep-2022	5 years	500 million	507,135	-	15,794	-	(18,441)	-	504,488	No
China Overseas Enterprise Development Group Co., Ltd. 2022 Phase V Medium-term Notes	1 billion	2.85	25-Oct-2022	5 years	1 billion	1,014,271	-	28,578	-	(37,617)	-	1,005,232	No
China State Construction Seventh Engineering Bureau Co., Ltd. 2022 Phase I Medium-term Notes	1.5 billion	2.79	26-Oct-2022	3 years	1.5 billion	1,500,000	-	41,850	-	(41,850)	-	1,500,000	No
China Overseas Enterprise Development Group Co., Ltd. 2022 Phase VI Green Medium-term Notes	2 billion	2.70	12-Dec-2022	5 years	2 billion	2,028,541	-	54,148	-	(79,878)	-	2,002,811	No
China Overseas Enterprise Development Group Co., Ltd. 2022 Phase VII Green Medium-term Notes	1 billion	2.70	12-Dec-2022	5 years	1 billion	1,014,270	-	27,074	-	(39,939)	-	1,001,405	No
China Overseas Enterprise Development Group Co., Ltd. 2022 Public Offering of Corporate Bonds to Professional Investors (Phase IV) (Variety 1)	1.5 billion	2.25	19-Dec-2022	3 years	1.5 billion	1,521,405	-	33,843	-	(54,046)	-	1,501,202	No
China Overseas Enterprise Development Group Co., Ltd. 2022 Public Offering of Corporate Bonds to Professional Investors (Phase IV) (Variety 2)	1.5 billion	2.70	19-Dec-2022	5 years	1.5 billion	1,584,403	-	44,596	-	(127,554)	-	1,501,445	No
China Construction Fangcheng Investment & Development Group Co., Ltd. Publicly Issued Corporate Bonds to Professional Investors in 2023 (Phase I)	800 million	3.38	24-Mar-2023	3 years	800 million	820,036	-	27,115	267	(27,040)	-	820,378	No
China State Construction Seventh Engineering Bureau Co., Ltd. 2023 Phase I Medium-term Notes	1.5 billion	3.20	18-Apr-2023	3 years	1.5 billion	1,509,600	-	48,132	-	(48,000)	-	1,509,732	No

V. Notes to the consolidated financial statements (continued)

40. Bonds payable (continued)

(2) Information about bonds payable (continued)

(All amounts in RMB Thousand Yuan unless otherwise stated)

	Par value	Coupon rate (%)	Issuance date	Maturity	Issuance amount	Opening balance of the year	Issuance during the year	Par Interest accrued	Interest adjustment	Repayment	Others (Note)	Closing balance of the year or not
Medium-term Notes for the First Phase of China Western Construction in 2023	1 billion	3.40	19-Apr-2023	3 years	1 billion	1,023,427	-	34,026	100	(34,000)	-	1,023,553
China Construction International Investment Group Co., Ltd. Publicly Issued Green Corporate Bonds to Professional Investors in 2023 (Phase I)	1.1 billion	2.88	18-Aug-2023	3 years	1.1 billion	1,110,416	-	31,768	342	(31,680)	-	1,110,846
China Construction Technology Group Co., Ltd. Publicly Issued Technology Transformation Low-carbon Transformation Linked Corporate Bonds to Professional Investors in 2023 (Phase I)	500 million	3.19	19-Sep-2023	3 years	500 million	502,749	-	15,949	705	(15,950)	-	503,453
China Overseas Development Co., Ltd. N 20261025	3.19 billion	3.50	25-Oct-2023	3 years	3.19 billion	3,207,468	-	109,561	1,126	(110,244)	(71)	3,207,840
China Overseas Enterprise Development Group Co., Ltd. 2023 Public Offering of Corporate Bonds to Professional Investors (Phase I) (Variety 1)	2 billion	2.90	3-Nov-2023	3 years	2 billion	2,008,700	-	56,159	-	(57,960)	-	2,008,899
China Overseas Enterprise Development Group Co., Ltd. 2023 Public Offering of Corporate Bonds to Professional Investors (Phase II) (Variety 2)	1 billion	3.25	3-Nov-2023	5 years	1 billion	1,004,875	-	32,589	-	(32,478)	-	1,004,986
China Overseas Enterprise Development Group Co., Ltd. 2023 Public Offering of Corporate Bonds to Professional Investors (Phase II) (Variety 2)	3 billion	3.20	8-Dec-2023	5 years	3 billion	3,005,066	-	96,263	-	(95,806)	-	3,005,523
China Overseas Enterprise Development Group Co., Ltd. 2024 Phase I Interim Notes (Variety 1)	1.5 billion	2.80	22-Jan-2024	3 years	1.5 billion	-	1,500,000	47,992	-	-	-	1,547,992
China Overseas Enterprise Development Group Co., Ltd. 2024 Phase I Interim Notes (Variety 2)	1.5 billion	3.05	22-Jan-2024	5 years	1.5 billion	-	1,500,000	34,469	-	-	-	1,534,469
China Construction International Investment Group Co., Ltd. 2024 Phase I Interim Notes	2 billion	2.84	26-Feb-2024	5 years	2 billion	-	1,998,000	47,774	317	-	-	2,046,091
2024 China Construction Sixth Engineering Bureau Co., Ltd. Phase I Medium-term Notes	800 million	2.60	27-Feb-2024	2 years	800 million	-	800,000	17,495	-	-	-	817,495
2024 China Construction Sixth Engineering Bureau Co., Ltd. Phase II Medium-term Notes	600 million	2.55	1-Mar-2024	2 years	600 million	-	600,000	12,575	-	-	-	612,575
China Construction Eighth Engineering Bureau Co., Ltd. Publicly Issued Scientific and Technological Innovation Low-carbon Transformation Linked Corporate Bonds to Professional Investors in 2024 (Phase I)	2 billion	2.50	22-Apr-2024	5 years	2 billion	-	1,998,000	-	-	-	-	1,998,000
China Overseas Enterprise Development Group Co., Ltd. Open to Professional Investors in 2024 - Public Issuance of Corporate Bonds (Phase I) (Variety 2)	3 billion	2.68	23-Apr-2024	5 years	3 billion	-	3,000,000	55,289	-	-	-	3,055,289
China State Construction International Investment Group Co., Ltd. 2024 Public Offering of Corporate Bonds to Professional Investors (Phase I)	900 million	2.54	23-Apr-2024	5 years	900 million	-	899,100	15,720	118	-	-	914,938

V. Notes to the consolidated financial statements (continued)

40. Bonds payable (continued)

(2) Information about bonds payable (continued)

(All amounts in RMB Thousand Yuan unless otherwise stated)

	Par value	Coupon rate (%)	Issuance date	Maturity	Issuance amount	Opening balance of the year	Issuance during the year	Par interest accrued	Interest adjustment	Repayment	Others (Note)	Closing balance of the year	Default or not
China State Construction Engineering Corporation Limited 2024 Phase I Interim Notes	3 billion	2.77	25-Apr-2024	10 years	3 billion	-	2,997,000	56,007	179	-	-	3,053,186	No
China Construction Capital Holdings Co., Ltd. Public Issued Corporate Bonds to Professional Investors in 2024 (Phase I)	2 billion	2.70	29-Apr-2024	3 years	2 billion	-	2,000,000	35,507	-	-	-	2,035,507	No
China Construction Equation Investment Development Group Co., Ltd. Public Issued Corporate Bonds to Professional Investors in 2024 (Phase I)	1 billion	2.60	30-Apr-2024	3 years	1 billion	-	1,000,000	17,025	(744)	-	-	1,016,281	No
China State Construction Engineering Corporation Limited 2024 Phase II Interim Notes	3 billion	2.63	12-Jun-2024	10 years	3 billion	-	2,997,000	43,233	146	-	-	3,040,379	No
China State Construction International Investment Group Co., Ltd. 2024 Second Medium-term Notes	2 billion	2.30	17-Jul-2024	5 years	2 billion	-	1,998,000	20,795	172	-	-	2,018,967	No
China Construction Eighth Engineering Bureau Co., Ltd. 2024 Public Offering of Technological Innovation Corporate Bonds to Professional Investors (Phase II)	1 billion	2.69	22-Nov-2024	10 years	1 billion	-	998,900	-	-	-	-	998,900	No
China Overseas Enterprise Development Group Co., Ltd. 2024 Public Offering of Corporate Bonds to Professional Investors (Phase II) (Variety 1)	1.6 billion	2.35	27-Nov-2024	5 years	1.6 billion	-	1,600,000	3,502	-	-	-	1,603,502	No
China Overseas Enterprise Development Group Co., Ltd. Publicly Issues Corporate Bonds to Professional Investors in 2024 (Phase II) (Variety 2)	1.4 billion	2.70	27-Nov-2024	10 years	1.4 billion	-	1,400,000	3,521	-	-	-	1,403,521	No
China Construction International Investment Group Co., Ltd. 2024 Phase IV Medium-term Notes	1.5 billion	2.12	27-Nov-2024	3 years	1.5 billion	-	1,498,500	2,875	44	-	-	1,501,419	No
China Construction Eighth Engineering Bureau Co., Ltd. 2024 Phase I Medium-term Notes (Kechuang Notes)	1 billion	2.76	19-Dec-2024	20 years	1 billion	-	1,000,000	-	-	-	-	1,000,000	No
Sub-total						117,100,375	29,784,500	4,101,999	26,879	(35,245,440)	848,956	116,617,269	
Less: Current portion of bonds payable (Note V.37)						(24,727,544)						(18,371,727)	
Total						92,372,831						98,245,542	

Note: Others are mainly caused by change of foreign exchange rate.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**41. Lease liabilities**

	31 December 2024	31 December 2023
Buildings	5,951,501	6,112,521
Machinery and equipment	475,682	673,500
Motor vehicles	81,324	22,329
Other equipments	289,832	249,036
Sub-total	6,798,339	7,057,386
Less: Current portion of lease liabilities (Note V. 37)	(2,533,297)	(2,449,880)
Total	4,265,042	4,607,506

42. Long-term payables

	31 December 2024	31 December 2023
Project quality warranty payable	24,373,953	20,630,376
Payables for minority interest financing	1,538,885	2,007,772
Payables for leasing companies	1,676,079	1,215,316
Others	1,278,770	4,351,044
Sub-total	28,867,687	28,204,508
Less: Current portion of long-term payables (Note V. 37)	(14,253,777)	(15,824,065)
Total	14,613,910	12,380,443

43. Long-term employee benefits payable**(1) Presentation of long-term employee benefits payable**

	31 December 2024	31 December 2023
Net defined benefit liability (a)	1,480,650	1,525,330
Long-term termination benefits (b)	16,970	22,770
Sub-total	1,497,620	1,548,100
Less: Termination benefits expected to be paid within one year (Note V.34)	(5,090)	(6,220)
Total	1,492,530	1,541,880

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**43. Long-term employee benefits payable (continued)****(2) Information about the present value of defined benefit obligations**

Movements in the present value of defined benefit obligations are as follows:

	2024	2023
Opening balance	1,525,330	1,645,740
Included in profit or loss		
Past service cost	16,870	7,530
Net interest	34,030	42,070
Included in other comprehensive income		
Actuarial losses	56,810	3,180
Other changes		
Benefits paid	(152,390)	(173,190)
Closing balance	1,480,650	1,525,330

(3) Significant actuarial assumptions of present value of defined benefit and the result of sensitivity analysis*(a) Net defined benefit liability*

The Group pays supplementary retirement benefits for its employees who retire on or before 31 March 2007 in addition to the contribution made to statutory insurance schemes. Such supplementary retirement benefits are defined benefit plans.

The principal actuarial assumptions used as at the balance sheet date are as follows:

	31 December 2024	31 December 2023
Discount rate	1.75%	2.50%
Annual growth rate of living expenses for the family dependents of deceased employees	4.50%	4.50%
Annual growth rate of average medical expenses	8.00%	8.00%
Annual growth rate of supplementary welfare for retired employees	0.00%	0.00%
Mortality rate	Move three years backward annuity life chart of China's Life Insurance Industry of man/women (Year 2010-2013)	Move three years backward annuity life chart of China's Life Insurance Industry of man/women (Year 2010-2013)

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**43. Long-term employee benefits payable (continued)****(3) Significant actuarial assumptions of present value of defined benefit and the result of sensitivity analysis (continued)***(a) Net defined benefit liability (continued)*

The quantitative sensitivity analysis for significant assumptions used is as follows:

31 December 2024

	Increase %	Decrease in defined benefit obligations	Decrease %	Increase in defined benefit obligations
Discount rate	0.25	(27,960)	0.25	29,010

31 December 2023

	Increase %	Decrease in defined benefit obligations	Decrease %	Increase in defined benefit obligations
Discount rate	0.25	(28,470)	0.25	29,530

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the balance sheet date. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

(b) Long-term termination benefits

Some of the Group's employees early retired. At the balance sheet date, the main actuarial assumptions used to determine the Group's early retirement benefits payable are as follows:

	31 December 2024	31 December 2023
Discount rate	1.25%	2.25%
Annual growth rate of living expenses for the family dependents of deceased employees	4.50%	4.50%
Annual growth rate of average medical expenses	8.00%	8.00%
Mortality rate	Move three years backward annuity life chart of China's Life Insurance Industry of man/women (Year 2010-2013)	Move three years backward annuity life chart of China's Life Insurance Industry of man/women (Year 2010-2013)

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**44. Provisions**

	Opening balance	Increase	Decrease	Closing balance
Pending litigations	356,980	1,037,753	(132,856)	1,261,877
Warranties	2,859,326	1,278,654	(750,477)	3,387,503
Estimated contract losses	1,136,508	302,587	(430,416)	1,008,679
Others	133,892	56,355	(43,645)	146,602
Sub-total	4,486,706	2,675,349	(1,357,394)	5,804,661
Less: Current portion of provisions (Note V. 38)	(2,454,198)			(2,735,327)
Total	2,032,508			3,069,334

45. Deferred income

	Opening balance	Increase	Decrease	Closing balance
Government grants	388,504	79,349	(68,899)	398,954
Others	–	245	(245)	–
Total	388,504	79,594	(69,144)	398,954

46. Other non-current liabilities

	31 December 2024	31 December 2023
Prepaid investment of convertible bonds in 2015 (Note 1)	2,190,714	2,379,713
VAT output to be transferred	382,842	1,037,733
Others	461,928	546,644
Sub-total	3,035,484	3,964,090
Less: Current portion of non-current liabilities (Note V. 37)	(2,190,714)	(2,379,713)
Total	844,770	1,584,377

Note 1: Related information regarding prepaid investment of convertible bonds in 2015:

Strategic Capital, LLC, a subsidiary of the Group, received a prepaid investment of USD300 million from Riton Holdings Corporation Limited, a wholly-owned subsidiary of Guoxin International Investment Co., Ltd. The interest of the above convertible bonds is calculated from the issuance date to the date of full repayment or conversion, and the annual interest rate is LIBOR average interest rate plus 370 basis points. As at 31 December 2024, under the convertible bond framework agreement entered into by both parties, and the relevant conversion clauses under the framework agreement have not yet been determined, and Strategic Capital, LLC has redeemed a total of USD67 million.

47. Paid-in capital

	Opening balance of the year	Movement during the year	Closing balance of the year
Shares not subjected to trading restriction	41,320,390	–	41,320,390
Shares subjected to trading restriction	599,124	(309,192)	289,932
Total	41,919,514	(309,192)	41,610,322

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**48. Other equity instruments**

	Opening balance of the year		Decrease during the year		Closing balance of the year	
	Amount	Net book value	Amount	Net book value	Amount	Net book value
Perpetual Bonds	–	9,131,494	–	(131,494)	–	9,000,000

During the period from 19 June to 20 June 2023, the Company issued the 2023 first-phase medium-term notes of which the value date was 21 June 2023, and it can be redeemed by the Company on 21 June 2026 and there after. The total issuance amount was 3 billion, and the actual amount received was 3 billion. The 2023 Second-phase medium-term notes was issued from 11 July to 12 July 2023, with a value date of 13 July 2023, redeemable on and after 13 July 2026, amounting to 3,000 million and fully received. The value date of the company's issuance from 10 August to 11 August 2023 is 14 August 2023, the 2023 third-phase medium-term notes, which can be redeemed on and after 14 August 2026, have a total issuance of 3 billion, and actually received 3 billion. According to the issuance terms of the batch of medium-term notes, the batch of medium-term notes will last for a long time before being redeemed by the Company. On the third and every subsequent interest payment date of the batch of medium-term notes, the company has the right to redeem the batch of medium-term notes (hereinafter referred to as Right of "redemption") at face value plus interest payable (including all deferred interest and its yield). Investors of this batch of medium-term notes have no right to sell back. Unless there is a compulsory interest payment event that can be determined by the company to control whether it occurs, on each interest payment date of the batch of medium-term notes, the company can choose to include the current interest and all interest and its fruits that have been deferred in accordance with the terms. Interest is deferred to the next interest payment date, and is not subject to any restrictions on the number of deferred interest payments.

The coupon rate of this batch of medium-term notes remained unchanged for the first three interest-bearing years. The annual interest rate of the first phase of medium-term notes in 2023 is 3.24%, and the annual interest rate of the second phase of medium-term notes in 2023 is 3.14%. The annual interest rate of the third-phase medium-term notes is 3.08%. If the Company does not exercise the Right of redemption, the annual interest rate will be reset every 3 years based on the current benchmark interest rate plus the initial spread plus 200 basis points from the fourth interest calculation year. Among them, the initial spread is the difference between the coupon rate and the initial benchmark interest rate.

The aforementioned compulsory interest payment event refers to one of the following circumstance occurring within 12 months before the interest payment date: (1) Dividend distribution to ordinary shareholders (Except for the return on state-owned capital paid in accordance with relevant regulations on state-owned asset management); (2) Reduction of registered capital (Except for capital reduction caused by equity incentives, employee stock ownership plans, and repurchase of shares to maintain stable stock prices). The issuer promises that there is no hidden compulsory dividend.

As at 31 December 2024, the carrying amount of the perpetual bonds issued by the Company was 9,000,000 thousand (31 December 2023: 9,131,494 thousand).

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**49. Capital reserve**

	Opening balance of the year	Increase during the year	Decrease during the year	Closing balance of the year
Capital premium	10,409,238	138,146	(651,164)	9,896,220
Others	1,640,959	–	(814,050)	826,909
Total	12,050,197	138,146	(1,465,214)	10,723,129

Note: The changes in capital premium for the 2024 were primarily attributable to the repurchase and cancellation of unvested restricted shares under Tranche 2 and Tranche 3 of the fourth-phase incentive plan, as well as the impact from the acquisition of minority equity interests. The movements in other capital reserves mainly resulted from share-based payments recognized directly in equity during the reporting period and other equity adjustments (excluding comprehensive income and profit distributions) related to equity-accounted investees.

50. Other comprehensive income

Accumulated balance of other comprehensive income attributable to owners of the parent in the consolidated balance sheet:

2024

	1 January 2024	Increase/ decrease	31 December 2024
Remeasurement gains or losses of a defined benefit plan	(238,665)	(56,982)	(295,647)
Change in fair value of other equity instrument investments	(856,840)	279,138	(577,702)
Shares of other comprehensive income that will be reclassified subsequently into profit or loss by the investee under equity method	(1,778,522)	(87,405)	(1,865,927)
Change in fair value of other debt investments	(42,832)	1,470	(41,362)
Exchange differences on translation of foreign currency financial statements	341,287	(802,387)	(461,100)
Total	(2,575,572)	(666,166)	(3,241,738)

2023

	1 January 2023	Increase/ decrease	31 December 2023
Remeasurement gains or losses of a defined benefit plan	(235,258)	(3,407)	(238,665)
Change in fair value of other equity instrument investments	(1,345,889)	489,049	(856,840)
Shares of other comprehensive income that will be reclassified subsequently into profit or loss by the investee under equity method	(1,492,630)	(285,892)	(1,778,522)
Change in fair value of other debt investments	(53,596)	10,764	(42,832)
Exchange differences on translation of foreign currency financial statements	1,173,624	(832,337)	341,287
Total	(1,953,749)	(621,823)	(2,575,572)

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**50. Other comprehensive income (continued)**

Amount of other comprehensive income:

2024

	Before tax	Less: Reclassification of other comprehensive income to profit or loss	Less: Income tax	Attributable to owners of the parent	Attributable to non-controlling interests
Other comprehensive income that will not be reclassified to profit or loss					
Remeasurement gains or losses of a defined benefit plan	(56,810)	–	–	(56,982)	172
Change in the fair value of other equity investments	354,732	(27,525)	103,119	279,138	–
Other comprehensive income that may be reclassified to profit or loss					
Other comprehensive income of the investee accounted for under the equity method which will be reclassified to profit or loss	(192,863)	–	–	(87,405)	(105,458)
Change in the fair value of other debt investments	3,071	–	–	1,470	1,601
Exchange differences on translation of foreign currency financial statements	(1,298,212)	–	–	(802,387)	(495,825)
Total	(1,190,082)	(27,525)	103,119	(666,166)	(599,510)

2023

	Before tax	Less: Reclassification of other comprehensive income to profit or loss	Less: Income tax	Attributable to owners of the parent	Attributable to non-controlling interests
Other comprehensive income that will not be reclassified to profit or loss					
Remeasurement gains or losses of a defined benefit plan	(3,180)	–	–	(3,407)	227
Change in the fair value of other equity investments	582,296	(55,461)	115,746	489,049	32,962
Other comprehensive income that may be reclassified to profit or loss					
Other comprehensive income of the investee accounted for under the equity method which will be reclassified to profit or loss	(400,779)	–	–	(285,892)	(114,887)
Change in the fair value of other debt investments	17,851	–	–	10,764	7,087
Exchange differences on translation of foreign currency financial statements	(1,169,382)	–	–	(832,337)	(337,045)
Total	(973,194)	(55,461)	115,746	(621,823)	(411,656)

51. Special reserve

	Opening balance of the year	Increase during the year	Decrease during the year	Closing balance of the year
Safety production funds	915,879	61,665,529	(60,304,592)	2,276,816

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)

52. Surplus reserve

	Opening balance of the year	Increase during the year	Closing balance of the year
Statutory surplus reserve	15,579,360	1,785,358	17,364,718

According to the provisions of the Company Law and the Company's Articles of Association, the Company appropriates 10% of the net profit to the statutory surplus reserve. Where the accumulated amount of the surplus reserve reaches 50% or more of the Company's registered capital, further appropriation is not required.

53. Retained earnings

	2024	2023
Retained earnings at the beginning of the year	349,838,232	307,574,145
Net profit attributable to owners of the parent	46,187,099	54,264,173
Other comprehensive income included in the previous year	(27,525)	(55,461)
Impact on changes in shareholding ratios of subsidiaries	–	619,732
Others	(9,136)	(208,313)
Less: Appropriation for statutory surplus reserve (Note V. 52)	1,785,358	1,230,235
Ordinary share dividends payable (Note 1)	11,297,737	10,596,831
Dividends payable to other equity holders (Note 2)	152,306	131,494
Appropriation to general risk reserve (Note 3)	250,388	397,484
Retained earnings at the end of year	382,502,881	349,838,232

Note 1: In accordance with the resolution passed at the shareholders' meeting on May 24, 2024, the Company distributed a cash dividend of 0.27145 per share (tax-inclusive) to all shareholders. Based on the total share capital of approximately 41.620 billion shares outstanding prior to the implementation of the profit distribution plan, the total cash dividend amounted to approximately 11.298 billion (10.597 billion in 2023).

Note 2: The total dividend provision for perpetual bonds in 2024 was 152 million (2023: 131 million).

Note 3: Appropriation to general risk reserve

China State Construction Finance Co., Ltd., a subsidiary of the Company:

In accordance with the requirements of the Administrative Measures for the Provision of Reserves of Financial Enterprises (Cai Jin [2012] No. 20), financial institutions (including financial companies) should provide general risk reserve for assets bearing risks and losses at the balance sheet date. The general risk reserve shall be appropriated from net profit as profit distribution with an appropriation ratio not lower than 1.5% of risk assets at the end of year. If it's difficult for financial institutions to appropriate 1.5% general risk reserve at one time, it can also be made in years but principally not more than 5 years. The general risk reserve of China State Construction Finance Co., Ltd. in 2024 was 278,140 thousand, of which the amount attributable to shareholders of the parent company was 222,512 thousand. It was fully accrued on 31 December 2024.

China State Construction Commercial Factoring Co., Ltd. a subsidiaries of the Company:

According to the Notice of the General Office of the China Banking and Insurance Regulatory Commission on Strengthening the Supervision and Management of Commercial Factoring Enterprises (No. 205) issued by the China Banking and Insurance Regulatory Commission, China State Construction Commercial Factoring Co., Ltd. shall set aside risk reserves, which shall not be less than 1% of the ending balance of financing factoring business. The general risk reserve of China State Construction Commercial Factoring Co., Ltd. on 31 December 2024 was 27,876 thousand. It was fully accrued on 31 December 2024.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**54. Revenue and cost of sales****(1) Breakdown of revenue and cost of sales**

	2024		2023	
	Revenue	Cost	Revenue	Cost
Revenue from main operations	2,179,006,437	1,965,112,327	2,255,223,368	2,035,160,405
Revenue from other operations	8,141,402	6,468,579	10,305,876	7,563,426
Total	2,187,147,839	1,971,580,906	2,265,529,244	2,042,723,831

For breakdown of operating income by main operating regions and main product types, please refer to Note XVI. 1.

(2) Breakdown of revenue

2024

	Building construction engineering	Infrastructure construction and investment	Real estate development and investment	Prospecting and design	Others	Total
Revenue from main operations	1,295,544,060	545,853,122	305,820,124	10,341,946	21,447,185	2,179,006,437
Revenue recognised at a point of time	–	–	286,266,168	–	8,247,082	294,513,250
Revenue recognised over time	1,295,544,060	545,853,122	11,415,074	10,341,946	12,054,972	1,875,209,174
Rentals	–	–	8,138,882	–	1,145,131	9,284,013
Revenue from other operations	–	–	–	–	8,141,402	8,141,402
Including: Rentals	–	–	–	–	871,499	871,499
Total	1,295,544,060	545,853,122	305,820,124	10,341,946	29,588,587	2,187,147,839

2023

	Building construction engineering	Infrastructure construction and investment	Real estate development and investment	Prospecting and design	Others	Total
Revenue from main operations	1,356,824,323	551,330,256	308,351,934	11,042,282	27,674,573	2,255,223,368
Revenue recognised at a point of time	–	–	291,500,278	–	12,024,099	303,524,377
Revenue recognised over time	1,356,824,323	551,330,256	11,565,252	11,042,282	14,689,086	1,945,451,199
Rentals	–	–	5,286,404	–	961,388	6,247,792
Revenue from other operations	–	–	–	–	10,305,876	10,305,876
Including: Rentals	–	–	–	–	1,321,137	1,321,137
Total	1,356,824,323	551,330,256	308,351,934	11,042,282	37,980,449	2,265,529,244

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**54. Revenue and cost of sales (continued)****(3) Breakdown of cost of sales**

2024

	Building construction engineering	Infrastructure construction and investment	Real estate development and investment	Prospecting and design	Others	Total
Cost from main operations	1,197,931,948	490,790,771	252,897,461	8,118,010	15,374,137	1,965,112,327
Cost recognised at a point of time	–	–	236,583,462	–	5,482,574	242,066,036
Cost recognised over time	1,197,931,948	490,790,771	10,257,619	8,118,010	8,880,632	1,715,978,980
Rentals	–	–	6,056,380	–	1,010,931	7,067,311
Cost from other operations	–	–	–	–	6,468,579	6,468,579
Including: Rentals	–	–	–	–	448,929	448,929
Total	1,197,931,948	490,790,771	252,897,461	8,118,010	21,842,716	1,971,580,906

(4) Performance obligations

The amount of revenue recognised from:

	2024	2023
Amount included in contract liabilities at the beginning of the year	239,582,293	267,000,267

As at 31 December 2024, the group's remaining performance contract obligations are mainly related to the group's real estate sales and project contracting contracts, and the remaining performance obligations are expected to be recognized as revenue according to the progress of performance during the future performance period of the corresponding property transfer of control and project contracting contracts.

55. Taxes and surcharges

	2024	2023
Land appreciation tax	3,938,747	8,436,393
Urban maintenance and construction tax	1,402,131	1,592,052
Educational surcharge	712,084	809,407
Others	3,722,364	3,473,803
Total	9,775,326	14,311,655

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**56. Selling and distribution expenses**

	2024	2023
Operating expenses	4,926,309	3,901,321
Advertising and communication fees	1,949,626	1,886,713
Employee benefits	1,026,236	1,049,482
Others	822,212	790,666
Total	8,724,383	7,628,182

57. General and administrative expenses

	2024	2023
Employee benefits	23,304,026	23,361,616
Depreciation and amortisation	2,473,586	2,491,110
Office and travelling expenses	2,466,841	2,466,691
Rental and property management fees	2,043,673	1,911,849
Service fees of specialist agency	987,410	988,137
Others	3,339,228	3,182,772
Total	34,614,764	34,402,175

58. Research and development expenses

	2024	2023
Materials, fuels and power of consumption	30,136,198	30,172,033
Employee benefits	10,875,324	11,001,757
Maintenance and lease expenses	1,896,229	2,493,854
Others	2,551,588	2,405,928
Total	45,459,339	46,073,572

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**59. Finance expenses**

	2024	2023
Interest expenses	32,704,397	32,126,401
Less: Interest income	(4,232,170)	(4,573,352)
Less: Capitalised amount of interest	(10,912,909)	(12,015,311)
Commission charges	1,886,516	1,941,555
Exchange Gains or losses	(67,387)	1,208,502
Others	83,642	(110,722)
Total	19,462,089	18,577,073

The Group capitalizes the borrowing costs incurred for the acquisition, construction or production of assets that meet the capitalization conditions. The capitalized amount of borrowing costs in 2024 was 10,912,909 thousand (2023: 12,015,311 thousand), which is included inventories, construction in progress and intangible assets.

60. Other income

	2024	2023	Related to income/assets
Government rewards	149,150	199,692	Related to income
Research Subsidies	39,537	50,648	Related to assets and income
Additional deduction for value-added tax	24,435	53,066	Related to income
Tax return	77,168	185,956	Related to income
Government appropriation	37,453	26,955	Related to income
Other government grants	216,952	368,131	Related to income
Refund of surcharge on individual income tax and others	392,811	481,534	
Total	937,506	1,365,982	

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**61. Investment income**

	2024	2023
Long-term equity investments income under the equity method	3,652,253	3,853,217
Investment losses from disposal of financial assets measured at amortized cost	(3,081,169)	(1,673,249)
Investment income from disposal of long-term equity investments	62,320	318,635
Investment income from disposal of financial assets at fair value through profit or loss	–	96,532
Investment income/(losses) from financial assets held for trading	5,911	(1,491)
Investment income from debt investments	981,516	1,060,278
Dividend income from other equity instruments	80,260	68,539
Investment income from other debt investments	49,452	12,980
Investment income from transactions through a step-by-step business combination	–	20,247
Others	(245,763)	280,372
Total	1,504,780	4,036,060

Due to the expansion of factoring and asset securitization operations during the current year, the Group derecognized certain financial assets measured at amortized cost, resulting in a loss of 3,081,169 thousand (2023: 1,673,249 thousand loss). This loss was recognized as investment losses.

62. Gains/(losses) arising from changes in fair value

	2024	2023
Financial assets measured at fair value through profit or loss		
Investments in equity instrument held for trading	94,324	(11,246)
Financial liabilities measured at fair value through profit or loss		
Others	–	1,802
Total	94,324	(9,444)

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**63. Credit impairment losses**

	2024	2023
Reversal from impairment of notes receivable	2,205	50,459
Losses from impairment of account receivable	(10,562,554)	(7,248,199)
Losses from impairment of other receivables	(1,335,780)	(1,169,931)
(Losses)/reversal from impairment of other current assets	(932,062)	73,837
Losses from impairment of long-term receivables	(622,209)	(209,803)
Others	(183,268)	(92,633)
Total	(13,633,668)	(8,596,270)

64. Asset impairment losses

	2024	2023
Losses from impairment of inventories	(3,327,292)	(2,457,573)
Losses from impairment of contract assets	(3,017,413)	(2,604,951)
Losses from impairment of intangible assets	(27,670)	(580,895)
Others	(84,318)	(62,793)
Total	(6,456,693)	(5,706,212)

65. Non-operating income

	2024	2023	Non-recurring profit or loss in 2024
Accounts payable exemption	353,020	158,180	353,020
Government grants not related to the ordinary course of business	151,146	152,753	151,146
Liquidated damages	148,501	276,173	148,501
Gains on penalties and fines	124,660	100,116	124,660
Gains from damage and retirement of non-current assets	21,583	24,176	21,583
Others	415,773	454,895	415,773
Total	1,214,683	1,166,293	1,214,683

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**66. Non-operating expenses**

	2024	2023	Non-recurring profit or loss in 2024
Litigation estimated liabilities	1,000,409	142,107	1,000,409
Donations	157,312	151,250	157,312
Late fees	55,519	23,293	55,519
Liquidated damages	52,859	51,068	52,859
Forfeiture loss	48,118	744,218	48,118
Losses on damage and retirement of non-current assets	44,063	27,536	44,063
Others	380,401	163,655	380,401
Total	1,738,681	1,303,127	1,738,681

67. Expenses by nature

The supplemental information for the total amount of cost of sales, selling and distribution expenses, general and administrative expenses, and research and development expenses which categorised by nature is as follows:

	2024	2023
Subcontracting cost	728,180,253	749,033,433
Consumed raw materials	500,536,518	513,758,332
Labor expenditure	265,142,832	295,990,992
Costs of sales recognised from completed properties held for sale	232,713,550	228,234,490
Other construction cost	176,053,566	179,951,867
Employee benefits	106,530,867	104,375,541
Cost of sales from other products	20,447,242	29,507,903
Depreciation and amortization expenses	15,022,160	14,444,377
Others	15,752,404	15,530,825
Total	2,060,379,392	2,130,827,760

68. Income tax expenses

	2024	2023
Current tax	20,858,597	22,652,019
Deferred tax	(3,559,008)	(3,196,259)
Total	17,299,589	19,455,760

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**68. Income tax expenses (continued)**

The reconciliation between income tax expenses and profit before income taxes is as follows:

	2024	2023
Profit before income tax	80,036,950	92,995,473
Tax at the applicable (25%) tax rate	20,009,238	23,248,868
Effect of preferential tax rates for certain subsidiaries	(4,057,934)	(4,229,575)
Income not subject to tax	(1,301,528)	(1,807,070)
Weighted deduction of expenditure on research	(2,023,158)	(1,647,927)
Non-deductible costs, expenses and loss	2,632,200	2,771,210
Unrecognised deductible losses	3,158,939	2,463,312
The impact of utilizing deductible loss on previously unrecognized deferred tax assets	(508,631)	(390,494)
Utilization of deductible losses for which no deferred tax assets was recognised in prior periods	(37,550)	(898,537)
Deductible temporary differences in unrecognized deferred tax assets in the current period	1,495,602	1,655,531
Deductible temporary differences resulting from rehearsal or recognition of previously unrecognised deferred tax assets in current periods	(584,686)	(507,797)
Adjustments of tax expenses for prior periods	(1,482,903)	(1,201,761)
Tax expenses	17,299,589	19,455,760

69. Earnings per share

	2024 RMB/share	2023 RMB/share
Basic earnings per share		
Continuing operations	1.11	1.31
Diluted earnings per share		
Continuing operations	1.11	1.31

The basic earnings per share is calculated based on the net profit for the year attributable to ordinary shareholders of the parent and the weighted average number of outstanding ordinary shares during the year.

The numerator of the diluted earnings per share is determined based on the current net profit attributable to ordinary shareholders of the parent after adjusting the following factors: the interest of the diluted potential ordinary shares that have been recognised as expenses in the current period; the income or expenses of dilution potential ordinary that will be generated when the shares are converted; and the income tax impact related to the above adjustments.

The denominator of the diluted earnings per share is equal to the sum of the following two items: the weighted average number of issued ordinary shares of the parent company in the basic earnings per share; and the increase of the weighted average number of ordinary shares, assuming the conversion of dilutive potential ordinary shares into ordinary shares.

When calculating the weighted average of the number of ordinary shares increased by the conversion of diluted potential ordinary shares into issued ordinary shares, the diluted potential ordinary shares issued in the previous period are assumed to be converted at the beginning of the current period; the current diluted potential ordinary shares issued, assuming the conversion on the issue date.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)

69. Earnings per share (continued)

The calculation of basic earnings per share is as follows:

	2024	2023
Revenue		
Net profit attributable to ordinary shareholders of the parent	46,187,099	54,264,173
Less: The effect of other equity instruments dividends (Note 1)	(283,800)	(131,494)
The effect of restricted shares (Note 2)	–	(75,699)
	45,903,299	54,056,980
Shares		
Weighted average number of ordinary shares outstanding of the parent (in units of 1000 shares) (Note 3)	41,320,390	41,289,917
Basic earnings per share (RMB/share)	1.11	1.31

Note 1: In accordance with the relevant clauses and regulations of perpetual bonds as stated in Note V. 48, in calculating the basic earnings per share, the dividends of other equity instruments included in the net profit attributable to shareholders of the parent company is deducted. In 2024, dividends attributable to the holders of perpetual bonds were approximately 284 million (2023: 131 million).

Note 2: As stated in Note XIII, the granting of the third batch of restricted shares to the third batch incentive targets in accordance with the third batch incentive plan on 26 December 2018. On December 23, 2020, the grant of restricted stocks for the fourth phase of incentive objects will be completed in accordance with the fourth batch incentive plan. In accordance with the relevant stipulations in Explanation of Accounting Standards for Business Enterprises No.7 issued by the Ministry of Finance in 2015, the Company deducted net profits attributable to restricted shares, which are expected to be unlocked in the future from net profits attributable to shareholders of the Company in calculating the basic earnings per share. All restricted shares have expired in 2024, which has no effects in calculating the basic earnings per share (2023: 80 million).

Note 3: As stated in Note XIII, in accordance with the regulations of the fourth batch incentive plan, whether the unlocked shares granted could be listed and circulated depended on whether the restricted shares met the unlocking conditions at the unlocking date. Therefore, the impacted amount of the restricted shares not yet meeting the unlocking conditions and those invalid restricted shares were deducted from weighted average number of outstanding ordinary shares in calculating the basic earnings per share.

The calculation of diluted earnings per share is as follows:

	2024	2023
Net profit attributable to ordinary shareholders of the parent after adjustment	45,903,299	54,056,980
Dilutive potential common shares will generate gains upon conversion	–	71,079
Consolidated net profit attributable to ordinary shareholders of the parent used for calculating diluted earnings per share	45,903,299	54,128,059
Weighted average of the parent's outstanding ordinary shares (in units of 1000 shares)	41,320,390	41,289,917
Dilution effect -the weighted average number of common shares	–	101,191
Weighted average number of ordinary shares outstanding of the parent used for calculating diluted earnings per share (in units of 1000 shares)	41,320,390	41,391,108
Diluted earnings per share (RMB/share)	1.11	1.31

In 2024, the restricted shares outstanding issued by the Company have no dilutive effects in calculating the earnings per share. The Share Options issued by the Company's subsidiary China Overseas Land & Investment Ltd. has no dilutive effects in calculating the earnings per share. (In 2023, the restricted shares outstanding issued by the Company have dilutive effects in calculating the earnings per share. The Share Options issued by the Company's subsidiary China Overseas Land & Investment Ltd. has no dilutive effects in calculating the earnings per share. However, the convertible bond issued by the Company's subsidiary China Overseas Holdings Limited has dilutive effects in calculating the earnings per share.)

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**70. Notes to the consolidated cash flow statement****(1) Cash related to operating activities**

	2024	2023
Cash receipts relating to other operating activities		
Deposits and warrant received and returned	8,190,003	6,274,708
Receivables, taxes withheld and construction reward	2,372,905	2,349,671
Interest income	2,753,648	2,683,143
Increase of deposits absorbed by China State Construction Finance Co., Ltd.	–	71,523
Other receivables received and returned	21,431,009	1,599,876
Others	4,478,061	3,729,886
Total	39,225,626	16,708,807
Cash payments relating to other operating activities		
Other payables paid to third party	11,222,136	10,730,002
Deposits and warrant paid and refunded to third party	7,148,043	4,325,220
Increase of restricted cash	33,732,063	6,244,091
Decrease of deposits absorbed by China State Construction Finance Co., Ltd.	523,655	–
Others	10,827,269	9,116,355
Total	63,453,166	30,415,668

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**70. Notes to the consolidated cash flow statement (continued)****(2) Cash related to investing activities**

	2024	2023
Cash receipts relating to important investing activities		
Recovery of loans from related parties	16,104,253	9,626,810
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	8,416,117	2,552,102
Recovery of investment funds from co-operative corporation and projects	5,060,128	6,584,564
Recoup the initial capital investment in the joint venture and any other equity contributions	2,880,906	4,097,507
Cash receipts from returns on investments	2,567,779	2,565,372
Entrusted loan	2,122,950	2,749,582
Total	37,152,133	28,175,937
Cash payments relating to important investing activities		
Cash payments to acquire fixed assets, intangible assets and other long-term assets	19,804,720	34,055,554
Payment of investment funds to co-operative corporation and projects	6,114,439	5,753,206
Payment of loans to related parties	5,937,037	4,782,304
Payment of capital contribution to joint ventures and any other equity contributions	5,420,794	7,896,596
Total	37,276,990	52,487,660
Cash receipts relating to other investing activities		
Recovery of loans from related parties	16,104,253	9,626,810
Recovery of investment funds from co-operative corporation and projects	5,060,128	6,584,564
Entrusted loan	2,122,950	2,749,582
Total	23,287,331	18,960,956
Cash payments relating to other investing activities		
Payment of investment funds to co-operative corporation and projects	6,114,439	5,753,206
Payment of loans to related parties	5,937,037	4,782,304
Purchase time deposits over three months	1,661,034	1,161,962
Total	13,712,510	11,697,472

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**70. Notes to the consolidated cash flow statement (continued)****(3) Cash related to financing activities**

	2024	2023
Cash receipts relating to other financing activities		
Obtaining loans from related parties and third parties	19,330,091	10,015,322
Cash payments relating to other financing activities		
Cash paid for redemption of other equity instruments	21,243,318	40,523,955
Repayment of related parties and third-party loans	5,158,732	10,010,850
Rental payment	2,348,641	2,514,880
Minority shareholders withdrawing investment	–	2,000,000
Business combination under common control	–	1,731,165
Purchase of minority interests from subsidiaries	245,488	1,291,512
Repurchase of unlocked restricted stock	947,355	48,313
Total	29,943,534	58,120,675

Changes in liabilities arising from financing activities are as follows:

	Opening balance	Increase in the current year		Decrease in the current year		Closing balance
		Cash changes	Non cash changes	Cash changes	Non cash changes	
Dividends payable	854,711	–	21,525,476	(21,537,878)	–	842,309
Short-term borrowings	124,352,134	210,141,143	4,581,544	(223,409,086)	–	115,665,735
Long-term borrowings (Including due within 1 year)	540,589,834	259,991,075	25,626,407	(217,213,429)	(1,158,703)	607,835,184
Bonds payable (Including due within 1 year)	117,100,375	29,784,500	4,977,834	(35,245,440)	–	116,617,269
Other payables	46,553,998	17,669,328	–	(3,831,352)	(420,348)	59,971,626
Lease liabilities (Including due within 1 year)	7,057,386	–	2,129,005	(2,348,641)	(39,411)	6,798,339
Long-term payables (Including due within 1 year)	3,223,088	1,660,763	–	(1,667,693)	(1,194)	3,214,964
Other current liabilities	6,700,012	121,199,806	504,474	(119,404,486)	–	8,999,806
Other non-current liabilities (Including due within 1 year)	2,379,713	–	–	(188,999)	–	2,190,714
Total	848,811,251	640,446,615	59,344,740	(624,847,004)	(1,619,656)	922,135,946

(4) Net amounts presented in cash flows

	Related facts	The basis of net presentation	The Financial impact
A takes deposits	Presented on a net basis	High frequency of occurrence	No significant impact

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**70. Notes to the consolidated cash flow statement (continued)****(5) Significant non-cash activities during the current period**

1. During the year, the Group derecognized the account receivables financing by endorsing without recourse, with a total book value of 756,196 thousand;
2. During the year, the Group's right of use assets and lease liabilities increased by non cash means in connection with the lease arrangements for buildings, machinery and equipments, motor vehicles and other equipment were 1,983,108 thousand;
3. During the year, the amount of creditor's rights of the Group recovered with non cash assets was 10,123,671 thousand, and the amount of debt repaid with non cash assets was 6,680,796 thousand.

71. Supplementary information to the consolidated cash flow statement**(1) Supplementary information to the consolidated cash flow statement**

Reconciliation from net profit to cash flows from operating activities:

	2024	2023
Profit	62,737,361	73,539,713
Add: Provisions for asset impairment	6,456,693	5,706,212
Provisions for credit impairment	13,633,668	8,596,270
Depreciation of fixed assets	7,587,841	7,300,188
Depreciation of right of use assets	1,561,266	1,744,889
Depreciation of investment properties	3,832,328	4,190,264
Amortisation of intangible assets	1,494,036	709,530
Amortisation of long-term prepaid expenses	546,689	499,506
Profit from disposal of fixed assets, intangible assets and other long-term assets	(561,187)	(226,075)
(Income)/Losses arising from changes in fair value	(94,324)	9,444
Finance expenses	20,416,305	19,271,893
Investment income	(1,504,780)	(4,036,060)
Increase in deferred tax assets	(4,301,147)	(3,171,369)
Increase/(Decrease) in deferred tax liabilities	742,139	(24,890)
Decrease/(Increase) in inventories	30,769,851	(14,815,069)
Increase of restricted cash	(33,732,063)	(6,244,091)
Increase in operating receivables	(276,318,689)	(206,812,517)
Increase in operating payables	181,146,611	124,181,582
Others	1,360,937	610,703
Net cash flows from operating activities	15,773,535	11,030,123

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**71. Supplementary information to the consolidated cash flow statement (continued)****(1) Supplementary information to the consolidated cash flow statement (continued)**

Changes in cash and cash equivalents:

	2024	2023
Closing balance of cash	359,343,010	329,130,935
Less: Opening balance of cash	329,130,935	313,000,191
Net increase in cash and cash equivalents	30,212,075	16,130,744

(2) Cash and cash equivalents

	31 December 2024	31 December 2023
Cash		
Including: Cash on hand	51,351	58,194
Cash at bank that can be readily drawn on demand	359,289,062	329,070,336
Other cash that can be readily drawn on demand	2,597	2,405
Cash and cash equivalents at the end of the year	359,343,010	329,130,935

(3) Monetary funds that do not belong to cash and cash equivalents

	31 December 2024	31 December 2023	Reasons
Cash and bank balances with restricted ownership or use rights	61,515,065	27,783,002	Restricted ownership or right to use
Fixed deposits of which maturity is more than three months	3,537,996	1,876,962	Belongs to investment activities
Total	65,053,061	29,659,964	

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**71. Supplementary information to the consolidated cash flow statement (continued)****(4) Supplier finance arrangements**

The Group conducts reverse factoring business through the supply chain financial service platform provided by bank or platform service provider. The original creditor (the Group's supplier) initiates application through the platform, by providing accounts receivable information and trade background information, and by generating electronic debt certificate after the approval of the platform. The platform submits a certificate to the Group for confirmation. The Group's payment obligation under the electronic debt certificate is unconditional, irrevocable and is not affected by commercial disputes between parties involved in the circulation of the electronic debt certificate. The Group does not claim for offsetting or defend against the payment liability. The Group will settle the amount under the electronic debt certificate on the payment date in accordance with the business rules of the platform.

The Group conducts supply chain asset securitization transactions through financial institutions. The original creditors (the Group's suppliers) assign the accounts receivable arising from the sale of goods or provision of services to the Group under the underlying transaction contracts as the underlying assets. These assets are then issued to investors through a special-purpose vehicle in the form of an asset-backed plan. The Group issues a payment confirmation letter to the financial institution, confirming its unconditional and irrevocable obligation to settle the accounts receivable when due. The Group undertakes, without condition and in an irrevocable manner, to fulfill its obligation to repay each targeted accounts receivable prior to its respective due date.

Details of financial liabilities subject to the supplier finance arrangements are as follows:

	31 December 2024		31 December 2023
	Carrying amount	Including: Payments received by suppliers	Carrying amount
Accounts payable	100,771,662	97,962,741	65,721,757

The maturity periods of payments under the Group's supplier financing arrangements are predominantly within one year, aligning with the terms of comparable accounts payable.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**72. The foreign currency monetary items**

	31 December 2024			31 December 2023		
	Amount in foreign currency	Exchange rate	Amount in RMB	Amount in foreign currency	Exchange rate	Amount in RMB
Cash and Bank balance						
USD	1,067,552	7.1884	7,673,991	1,357,078	7.0827	9,611,776
HKD	7,866,802	0.9260	7,284,659	8,046,629	0.9062	7,291,855
SGD	545,403	5.3214	2,902,308	562,946	5.3772	3,027,073
DZD	27,592,615	0.0537	1,481,723	27,556,235	0.0525	1,446,702
MOP	1,153,776	0.8985	1,036,668	871,700	0.8824	769,188
EUR	101,084	7.5257	760,728	163,137	7.8592	1,282,126
GBP	19,934	9.0765	180,931	20,958	9.0411	189,483
Others	N/A	N/A	13,855,560	N/A	N/A	10,840,700
Total			35,176,568			34,458,903
Accounts receivable						
HKD	4,924,018	0.9260	4,559,641	1,226,630	0.9062	1,111,572
USD	576,142	7.1884	4,141,539	625,568	7.0827	4,430,710
AED	798,321	1.9711	1,573,571	696,289	1.9326	1,345,648
DZD	21,295,256	0.0537	1,143,555	19,741,405	0.0525	1,036,424
XAF	86,504,968	0.0115	994,807	88,617,310	0.0119	1,054,546
SGD	36,007	5.3214	191,608	43,020	5.3772	231,327
MOP	67,363	0.8985	60,526	531,195	0.8824	468,726
Others	N/A	N/A	5,848,529	N/A	N/A	3,337,318
Total			18,513,776			13,016,271
Other receivables						
AED	874,732	1.9711	1,724,184	917,474	1.9326	1,773,110
SGD	286,361	5.3214	1,523,841	283,908	5.3772	1,526,630
USD	181,947	7.1884	1,307,908	357,042	7.0827	2,528,821
AUD	191,204	4.5070	861,756	125,157	4.6220	578,476
Others	N/A	N/A	1,911,974	N/A	N/A	2,435,832
Total			7,329,663			8,842,869
Current portion of non-current assets						
USD	98	7.1884	704	–	7.0827	–
THB	1,759	0.2126	374	2,416	0.2074	501
Others	N/A	N/A	20,542	N/A	N/A	5,050
Total			21,620			5,551
Debt investments						
HKD	16,233,554	0.9260	15,032,271	13,418,171	0.9062	12,159,547
EUR	2,634	7.5257	19,823	2,634	7.8592	20,701
Others	N/A	N/A	650	N/A	N/A	269
Total			15,052,744			12,180,517

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**72. The foreign currency monetary items (continued)**

	31 December 2024			31 December 2023		
	Amount in foreign currency	Exchange rate	Amount in RMB	Amount in foreign currency	Exchange rate	Amount in RMB
Long-term receivables						
HKD	680,911	0.9260	630,524	9,256	0.9062	8,388
USD	11,213	7.1884	80,604	11,355	7.0827	80,424
Others	N/A	N/A	13,209	N/A	N/A	15,073
Total			724,337			103,885
Short-term borrowings						
USD	90,975	7.1884	653,965	264,905	7.0827	1,876,243
Others	N/A	N/A	3,144,196	N/A	N/A	3,432,471
Total			3,798,161			5,308,714
Accounts payable						
HKD	3,846,643	0.9260	3,561,991	11,281,034	0.9062	10,222,873
SGD	564,009	5.3214	3,001,317	472,514	5.3772	2,540,802
USD	395,853	7.1884	2,845,550	751,346	7.0827	5,321,558
AED	1,009,942	1.9711	1,990,697	1,384,634	1.9326	2,675,944
DZD	22,483,084	0.0537	1,207,342	23,437,099	0.0525	1,230,448
MYR	662,250	1.6199	1,072,779	363,888	1.5415	560,933
EGP	5,367,373	0.1436	770,755	4,271,732	0.2296	980,790
Others	N/A	N/A	19,687,878	N/A	N/A	10,372,077
Total			34,138,309			33,905,425
Other payables						
USD	591,154	7.1884	4,249,451	680,427	7.0827	4,819,260
HKD	1,112,714	0.9260	1,030,373	1,839,498	0.9062	1,666,953
AED	511,629	1.9711	1,008,472	614,053	1.9326	1,186,719
AUD	37,164	4.5070	167,498	2,324	4.6220	10,742
XAF	6,418,807	0.0115	73,816	6,698,499	0.0119	79,712
PKR	146,295	0.0262	3,833	187,972	0.0252	4,737
Others	N/A	N/A	2,312,620	N/A	N/A	2,037,570
Total			8,846,063			9,805,693
Current portion of non-current liabilities						
HKD	2,469,868	0.9260	2,287,098	1,734,251	0.9062	1,571,578
USD	26,304	7.1884	189,084	34,370	7.0827	243,432
Others	N/A	N/A	911,623	N/A	N/A	1,149,887
Total			3,387,805			2,964,897
Long-term borrowings						
HKD	49,559,815	0.9260	45,892,389	85,051,260	0.9062	77,073,452
USD	90,000	7.1884	646,956	180,759	7.0827	1,280,262
GBP	–	9.0765	–	99,995	9.0411	904,065
Others	N/A	N/A	1,983	N/A	N/A	252,322
Total			46,541,328			79,510,101

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**72. The foreign currency monetary items (continued)**

	31 December 2024			31 December 2023		
	Amount in foreign currency	Exchange rate	Amount in RMB	Amount in foreign currency	Exchange rate	Amount in RMB
Bonds payable						
USD	4,092,347	7.1884	29,417,427	4,752,057	7.0827	33,657,394
HKD	–	0.9260	–	2,012,710	0.9062	1,823,918
Others	N/A	N/A	–	N/A	N/A	37
Total			29,417,427			35,481,349
Long-term payables						
AED	10,078	1.9711	19,865	51,159	1.9326	98,870
HKD	1,351,951	0.9260	1,251,907	3,030,688	0.9062	2,746,409
MOP	603,930	0.8985	542,631	920,704	0.8824	812,429
SGD	–	5.3214	–	68	5.3772	366
Others	N/A	N/A	131,852	N/A	N/A	511,600
Total			1,946,255			4,169,674
Other non-current liabilities						
USD	–	7.1884	–	71,276	7.0827	504,827
EUR	44	7.5257	331	5,320	7.8592	41,811
Total			331			546,638

73. Leases**(1) As lessee**

	2024	2023
Interest expense on lease liabilities	310,433	301,503
Expenses relating to short-term leases accounted for applying practical expedients	979,052	1,448,658
Expenses relating to leases of low-value assets accounted for applying practical expedients (other than short-term leases)	38,477	122,239
Total cash outflow for leases	3,427,221	3,947,562

The Group has lease contracts for various items of houses and buildings, machinery and equipment, motor vehicles and other equipment used in its operations. Leases of houses and buildings and machinery generally have lease terms of 1-10 years, while those of vehicles and other equipment generally have lease terms of 0.5-3 years. Generally, the Group is restricted from assigning and subleasing the underlying assets and some contracts require the Group to maintain certain financial ratios.

For right-of-use assets, refer to Note V.21. For practical expedients of short-term leases and leases of low-value assets, refer to Note III.30. For lease liabilities, refer to Note V.41.

(All amounts in RMB Thousand Yuan unless otherwise stated)

V. Notes to the consolidated financial statements (continued)**73. Leases (continued)****(2) As lessor**

The Group has entered into operating leases on some of its houses and buildings, and the lease term is 1-10 years. All leases include a clause to enable revision of the rental charge on an annual basis according to prevailing market conditions. In 2024, the rental income recognised by the Group on those houses and buildings was 9,534,212 thousand (2023: 7,001,156 thousand). Details of the underlying houses and buildings are disclosed in Note V.18 Investment properties.

The Group has also entered into operating leases on idle machinery equipment and transportation equipment, and the lease term is 1-5 years. The rental income recognised by the Group this year was 621,300 thousand (2023: 567,773 thousand).

Operating leases

The profit or loss relating to operating leases is as follows:

	2024	2023
Lease income	10,155,512	7,568,929

The Group had total future minimum lease receivables under non-cancellable leases with its tenants falling due as follows:

	31 December 2024	31 December 2023
Within 1 year, inclusive	5,067,261	5,211,639
1 to 2 years, inclusive	3,455,657	3,854,460
2 to 3 years, inclusive	2,173,800	2,574,175
3 to 4 years, inclusive	1,309,917	1,587,414
4 to 5 years, inclusive	913,606	1,120,118
Over 5 years	2,204,725	2,749,162
Total	15,124,966	17,096,968

For fixed assets leased out under operating leases, refer to Note V.19.

(All amounts in RMB Thousand Yuan unless otherwise stated)

VI. Research and development expenses

1. Presentation of nature

	2024	2023
Materials, fuels and power of consumption	30,136,198	30,172,033
Employee benefits	10,875,324	11,001,757
Maintenance and lease expenses	1,896,229	2,493,854
Others	2,551,588	2,405,928
Total	45,459,339	46,073,572
Including: Expensed research and development expenses	45,459,339	46,073,572

VII. Changes of consolidation scope

1. Business combination not under common control

In 2024, the main subjects newly included in the merger scope of the Group through the merger of enterprises not under the same control are not significant.

2. Business combination under common control

In 2024, there were no entities newly included in the consolidation scope through the merger of enterprises under the same control in the Group.

3. Disposal of subsidiaries

The entities which were excluded from the consolidated scope due to disposal of subsidiaries in 2024 were not significant to the Group.

(All amounts in RMB Thousand Yuan unless otherwise stated)

VIII. Interests in other entities

1. Interests in subsidiaries

(1) Composition of the enterprise group

	Main operation Location	Place of registration	Nature of business	Registered capital	Shareholding Percentage (%)	
					Direct	Indirect
The significant subsidiaries acquired through establishing or investment						
China Overseas Holdings Limited	Hong Kong	Hong Kong	Investment	31.03 billion	100.00	–
China Overseas Land & Investment Ltd.	Hong Kong	Hong Kong	Real Estate Investment and Development	HKD1.095 billion	–	56.10
China State Construction International Holdings Limited	Hong Kong	Cayman Islands	Construction and Installation	HKD1.5 billion	–	64.81
China Overseas Property Holdings Ltd.	Hong Kong	Cayman Islands	Property Management	HKD0.03 billion	–	61.24
China Construction First Group Corporation Limited	Beijing	Beijing	Construction and Installation	10 billion	100.00	–
China Construction Second Engineering Bureau Ltd.	Beijing	Beijing	Construction and Installation	10 billion	100.00	–
China Construction Third Engineering Bureau Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Construction and Installation	5.09 billion	100.00	–
China Construction Fourth Engineering Bureau Corp., Ltd.	Guangzhou, Guangdong	Guangzhou, Guangdong	Construction and Installation	8 billion	100.00	–
China Construction Fifth Engineering Bureau Corp., Ltd.	Changsha, Hunan	Changsha, Hunan	Construction and Installation	10 billion	100.00	–
China Construction Sixth Engineering Bureau Corp., Ltd.	Tianjin	Tianjin	Construction and Installation	6.28 billion	100.00	–
China Construction Seventh Engineering Bureau Corp., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Construction and Installation	9 billion	100.00	–
China Construction Eighth Engineering Bureau Corp., Ltd.	Shanghai	Shanghai	Construction and Installation	15.22 billion	100.00	–
China Architecture Southwest Design & Research Institute Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Prospecting, Design, etc.	0.38 billion	100.00	–
China Construction Decoration Group Co., Ltd.	Beijing	Beijing	Industrial Decoration	1 billion	50.00	50.00
China Construction Fangcheng Investment & Development Group Co., Ltd.	Beijing	Beijing	Infrastructure Construction	5 billion	100.00	–
The significant subsidiaries acquired through a business combination not involving under common control						
China State Construction Development Holdings Limited (Note)	Hong Kong	Cayman Islands	Construction and Installation	HKD0.1 billion	–	45.87
China Construction Harbour and Channel Engineering Bureau Group Co., Ltd.	Shanghai	Shanghai	Infrastructure Construction	1.33 billion	70.00	–
The significant subsidiaries acquired through a business combination involving entities under common control						
CSCEC Xinjiang Construction & Engineering (Group) Co., Ltd.	Urumqi, Xinjiang	Urumqi, Xinjiang	Construction and Installation	3.60 billion	85.00	–
China West Construction Group Co., Ltd.	Chengdu, Sichuan	Urumqi, Xinjiang	Construction Materials	1.26 billion	12.29	45.50
China State Construction Finance Co., Ltd.	Beijing	Beijing	Finance	15 billion	80.00	–

Note: The Group holds 45.87% of shares of China State Construction Development Holdings Limited. The board of directors has the rights to determine the relevant activities of China State Construction Development Holdings Limited. The Group holds 70.78% of voting rights of China State Construction Development Holdings Limited according to the proportion of the board of directors.

(All amounts in RMB Thousand Yuan unless otherwise stated)

VIII. Interests in other entities (continued)**1. Interests in subsidiaries (continued)****(2) Significant subsidiaries involving non-controlling interest**

	Shareholding of non-controlling interest	Non-controlling interest	Dividend attributable to the non-controlling shareholders	Non-controlling interest
China Overseas Land & Investment Ltd.	43.90%	5,647,829	3,936,315	156,063,966
China State Construction International Holdings Limited	35.19%	3,034,749	997,564	30,086,074
China West Construction Group Co., Ltd.	42.21%	(110,812)	82,804	4,002,077
China State Construction Finance Co., Ltd.	20.00%	195,382	116,474	3,954,441

(3) Principal financial information of subsidiaries with significant non-controlling interests

The summarised financial information of the above subsidiaries which progress necessary adjustments in accordance with the company's accounting policies is set out below. The amounts disclosed are before inter-company eliminations:

2024

	China Overseas Land & Investment Ltd.	China State Construction International Holdings Limited	China West Construction Group Co., Ltd.	China State Construction Finance Co., Ltd.
Current assets	639,226,865	157,477,491	27,952,051	36,258,134
Non-current assets	179,038,590	91,756,054	5,546,009	51,048,401
Total assets	818,265,455	249,233,545	33,498,060	87,306,535
Current liabilities	262,104,487	111,954,098	20,435,115	67,534,329
Non-current liabilities	225,218,638	69,575,882	2,344,437	–
Total liabilities	487,323,125	181,529,980	22,779,552	67,534,329
Revenue	186,110,075	105,559,264	20,347,095	2,066,920
Net profit/(loss)	14,805,051	9,278,024	(220,546)	976,912
Total comprehensive income	15,665,530	7,429,846	(222,415)	954,712
Cash flow from operating activities	46,453,940	1,866,937	538,367	13,151,678

(All amounts in RMB Thousand Yuan unless otherwise stated)

VIII. Interests in other entities (continued)

1. Interests in subsidiaries (continued)

(3) Principal financial information of subsidiaries with significant non-controlling interests (continued)

The summarised financial information of the above subsidiaries which progress necessary adjustments in accordance with the company's accounting policies is set out below. The amounts disclosed are before inter-company eliminations: (continued)

2023

	China Overseas Land & Investment Ltd.	China State Construction International Holdings Limited	China West Construction Group Co., Ltd.	China State Construction Finance Co., Ltd.
Current assets	656,635,064	130,556,303	28,888,574	24,913,196
Non-current assets	179,538,365	91,134,558	5,514,588	67,851,429
Total assets	836,173,429	221,690,861	34,403,162	92,764,625
Current liabilities	283,966,288	100,531,352	21,282,666	73,359,262
Non-current liabilities	232,629,787	56,511,641	2,044,106	5,497
Total liabilities	516,596,075	157,042,993	23,326,772	73,364,759
Revenue	205,277,564	102,009,956	22,863,302	2,812,180
Net profit	20,259,957	8,324,300	725,019	1,129,272
Total comprehensive income	21,661,938	5,891,899	724,583	1,120,872
Cash flow from/(used in) operating activities	35,279,336	454,904	328,893	(161,293)

(4) Perpetual bonds of subsidiaries are as follows:

As at 31 December 2024, the balance of perpetual bonds and renewable loans issued by Company's subsidiaries (hereinafter collectively referred to as the "subsidiary perpetual bonds") amounted to 61,156,010 thousand (31 December 2023: 62,703,988 thousand). The perpetual bonds of these subsidiaries exist for a long time, and the subsidiaries of the Company can decide whether to redeem and repay them. Unless there is a compulsory interest payment event that can be determined and controlled to occur by the Company's subsidiary, on each interest payment date, the Company's subsidiaries can choose to postpone the current interest and all deferred interest to the next interest payment date and is not subject to any restrictions on the number of deferred interest payments. The Group accounted for these perpetual bonds as non-controlling shareholders' equity.

(5) Debt-to-equity swaps of subsidiaries are as follows:

In December 2019, some of the Company's subsidiaries entered into "Capital Increase Agreement" and the "Shareholders' Agreement" with a number of third-party investors. In accordance with the "Capital Increase Agreement" and the "Shareholder Agreement" (collectively referred to as the "Agreement"), third-party investors increase their capital in cash to the subsidiaries of such subsidiaries (hereinafter referred to as "the underlying company"), and upon completion of the capital increase, the shareholding of the Company's subsidiaries in the underlying company decreases, but there is no loss of control over the underlying company. The agreement stipulates that the profit distribution of the underlying company shall be determined by the shareholders' meeting, that the exit method of the third-party investor shall be agreed with the controlling shareholder of the target company, and that the controlling shareholder of the target company shall have the right to acquire or designate other parties to acquire the shares of the target company held by the third party investor after the expiration of a certain period ("investment period") from the date of payment of the investment price. In the event of a specific situation or the expiry of the investment period of the underlying company, a third-party investor may make a request to the subsidiary of the Company to acquire the shares of the underlying company held by the Company's subsidiaries, and if the subsidiary of the Company does not choose to acquire such shares, the annual expected dividend ratio will up to until the agreed upper limit of the dividend ratio. However, if the shareholders of the underlying company will not pay dividends it do not constitute a breach of contract; A third party investor can transfer all or part of its equity interest in the underlying company to any third part or increase the voting rights of third-party investors in the shareholders' meeting or board of directors of the underlying company. The above-mentioned arrangement does not constitute a contractual obligation of the Company or its subsidiaries to deliver cash or other financial assets to other parties or to exchange financial assets or financial liabilities with other parties under potential adverse conditions, and the Company shall therefore account for such capital increases as the equity of the underlying company. The relevant provisions in the 2020 and 2021 "Capital Increase Agreement" and the "Shareholders' Agreement" are consistent with these provisions. In December 2024, certain subsidiaries of the Company entered into Shareholders' Agreements with third-party investors to extend the investment period. The relevant terms of these agreements remain substantially consistent with the aforementioned clauses.

As at 31 December 2024, the total amount of debt-to-equity swaps by third-party investors in the underlying company was 28,285,985 thousand (31 December 2023: 30,098,886 thousand), and there was no new investment amount in the current period.

(All amounts in RMB Thousand Yuan unless otherwise stated)

VIII. Interests in other entities (continued)

2. Interests in joint ventures and associates

(1) Material associates

	Main operation location	Place of registration	Nature of business	Strategic or not to the Group's activities	Percentage of Shares (%)		Accounting treatment
					Direct	Indirect	
Associates							
China Overseas Grand Oceans Group Limited	Hong Kong	Hong Kong	Real Estate Investment and Development	YES	–	39.63	Equity method

(2) The summarised financial information of material associates

As an important associated company of the Group, the summarised financial information in respect of China Overseas Grand Oceans Group Limited (hereinafter referred to as “China Overseas Grand Oceans”) adjusted for any differences in accounting policies and reconciled to the book value in the financial statements is as follows:

	31 December 2024	31 December 2023
Current assets	121,202,702	143,634,340
Including: cash and cash equivalents	27,290,854	26,020,603
Non-current assets	7,980,192	8,396,114
Total assets	129,182,894	152,030,454
Current liabilities	61,766,987	81,305,554
Non-current liabilities	29,864,844	32,595,384
Total liabilities	91,631,831	113,900,938
Non-controlling Interests	6,155,196	6,825,984
Attributable to shareholders of the Company	31,395,867	31,303,532
Net assets calculated by the percentage of shares holding	12,442,182	12,405,590
Book value of investment	12,442,182	12,405,590
The fair value of publicly quoted prices	2,312,261	3,292,089
	2024	2023
Revenue	45,895,252	56,408,144
Income tax expenses	(944,903)	(2,097,753)
Net profit	1,215,841	2,024,960
Other comprehensive income	(615,775)	(291,831)
Total comprehensive income	600,066	1,733,129
Dividends received	181,683	259,497

(All amounts in RMB Thousand Yuan unless otherwise stated)

VIII. Interests in other entities (continued)

2. Interests in joint ventures and associates (continued)

(3) The summarised financial information of the non-significant joint ventures and associates of the Group

Except for China Overseas Grand Oceans, the Group has no single significant joint ventures and associates. The following table shows the summarised financial information of the non-significant joint ventures and associates of the Group:

	2024	2023
Joint ventures		
Total book value of investment	56,280,302	56,171,881
Subtotals by the percentage of share holding		
Net profit (Note 1)	1,804,368	2,511,799
Other comprehensive income (Note 1)	(245,373)	(186,387)
Total comprehensive income	1,558,995	2,325,412
Associates		
Total book value of investment	50,351,074	45,406,502
Subtotals by the percentage of share holding		
Net profit (Note 1)	1,469,795	538,926
Other comprehensive income (Note 1)	296,542	(98,739)
Total comprehensive income	1,766,337	440,187

Note 1: Both the net profit and other comprehensive income have considered the fair value of the identifiable assets and liabilities at the time the investment is obtained and the adjustment effects of the unified accounting policy.

3. Interests in consolidated structured entities

As at 31 December 2024 the main consolidated structured entities which set up by the Group's subsidiary China State Construction Fund (Beijing) Management Ltd. (hereinafter referred to as "China Construction Fund") amounted to 11,632,790 thousand, and the Group's subscribed amount is 6,229,920 thousand. As at 31 December 2024, the Group's paid-in amount is 3,934,558 thousand and other parties is 985,528 thousand. The Group classified other parties' paid-in amount as non-controlling interests. The Group has no obligation and intention to provide financial supporting to these structured entities.

4. Interests in non-consolidated structured entities

As at 31 December 2024, the non-consolidated structured entities China Construction Fund participated in is amounted to 29,761,432 thousand, and the Group's subscribed amount is 8,050,637 thousand and other parties is 21,710,795 thousand. The Group has no control power over these entities, thus the Group doesn't consolidate them. As at 31 December 2024, the Group's paid-in amount is 4,619,315 thousand and classified as long-term equity investments. The largest risk exposure of the Group is the paid-in amount as at the balance sheet date. The Group has no obligation and intention to provide financial supporting to these structured entities.

(All amounts in RMB Thousand Yuan unless otherwise stated)

IX. Government grants

1. Government grants related to liabilities

	Opening balance of the year	Increase during the year	Amount recognised in non- operating income during the year	Amount recognised in other income during the year	Other changes during the year	Closing balance of the year	Related to assets/ Related to income
Guangdong Construction Base Phase I of China Construction Second Engineering Bureau	137,496	–	–	(4,167)	–	133,329	Related to assets
Compensation: 678 Acres of Industrial Land	53,777	–	(4,337)	–	–	49,440	Related to assets
First Company Headquarters – Fuli Yingdong Office Building	49,900	–	–	(1,826)	–	48,074	Related to assets
Other the government grants related to assets	58,103	11,882	(8,219)	(3,766)	(57)	57,943	Related to assets
Other the government grants related to income	89,228	67,467	(2,956)	(36,986)	(6,585)	110,168	Related to income
Total	388,504	79,349	(15,512)	(46,745)	(6,642)	398,954	

2. Government grants recognised in profit or loss for the current period

	2024	2023
The government grants related to assets	26,651	16,104
Recognized in other income	9,922	11,518
Recognized in non-operating income	16,729	4,586
The government grants related to income	669,190	1,021,097
Recognized in other income	534,773	872,930
Recognized in non-operating income	134,417	148,167
Total	695,841	1,037,201

X. Financial instruments and related risks

1. Financial instrument risks

The Group's activities expose it to a variety of financial risks: mainly include credit risk, liquidity risk and market risk. The risk management policy of this group is outlined below.

The Board of Directors is responsible for planning and establishing the Group's risk management structure, formulating the Group's risk management policies and related guidelines, and supervising the implementation of risk management measures. The Group has formulated risk management policies to identify and analyze the risks faced by the Group. These risk management policies specify specific risks, covering market risk, credit risk and liquidity risk management. The Group regularly assesses changes in the market environment and the Group's operating activities to decide whether to update the risk management policies and systems. The risk management of the Group is carried out by the Risk Management Committee in accordance with the policies approved by the Board of Directors. The Risk Management Committee identifies, evaluates and avoids related risks through close cooperation with other business departments of the Group. The internal audit department of the Group conducts regular audits on risk management controls and procedures, and reports the audit results to the audit committee of the Group.

(All amounts in RMB Thousand Yuan unless otherwise stated)

X. Financial instruments and related risks (continued)**1. Financial instrument risks (continued)**

The Group diversifies the risk of financial instruments through appropriate diversified investment and business portfolios, and formulates corresponding risk management policies to reduce the risk of concentration in any single industry, specific region or specific counterparty.

(1) Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable and contract assets balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Department of Credit Control in the Group.

Since the counterparties of monetary funds, bank acceptance bills receivable are banks with good reputations and high credit ratings, these financial instruments have low credit risks.

Other financial assets of the Group include notes receivable, accounts receivable, financial assets held for trading, other receivables, debt investments, long-term receivable, other debt investments, other equity instrument investments, and other non-current financial assets. The credit risk of these financial assets stems from the default of the counterparty. The maximum risk exposure is equal to the book value of these instruments.

The maximum credit risk exposure that the Group faces on each balance sheet date is the total amount collected from customers minus the amount of impairment allowances.

The Group also faces credit risks due to the provision of financial guarantees, as disclosed in Note XIV. 2 for details.

Since the Group only conducts transactions with recognised and reputable third parties, there is no need for collateral. Credit risk is centralized and managed according to customers/counterparties, geographic regions and industries. Because the Group's accounts receivable customer base is relatively wide. Therefore, there is no significant concentration of credit risk within the Group.

The judgment criteria for the significant increase of credit risk

The Group evaluates on each balance sheet date whether the credit risk of relevant financial instruments has increased significantly since the initial recognition. The primary criteria used by the Group to assess a significant increase in credit risk include the following: if the number of overdue days exceeds 30, or if there is a substantial change in one or more of the following indicators – the debtor's business environment, internal and external credit ratings, and significant adverse changes in actual or expected operating results.

Definition of credit-impaired assets

- (1) The Group's main criterion for determining that credit impairment has occurred is that the number of days overdue exceeds 90 days, but in some cases, the Group will also consider that credit impairment has occurred if internal or external information shows that the contract amount may not be recovered in full before considering any credit enhancements held.

The credit impairment of financial assets may be caused by a combination of multiple events, and may not be caused by a separately identifiable event.

The exposure to credit risk

As at 31 December 2024 and 31 December 2023, the exposure to credit risk of notes receivable, accounts receivable, accounts receivable financing, other receivable, contract assets, debt investments and long-term receivables refers to Note V.3,4,5,7,9,13 and 14.

(2) Liquidity risk

The objective of the Group is to maintain a balance between sustainability and flexibility in financing through the use of a variety of financing instruments. The Group's operating financing refers to funds generated through operations and borrowings.

Due to the Group's supplier finance arrangements, the relevant accounts payable are due to a single counterparty rather than individual suppliers. This results in the Group being required to settle a significant amount with a single counterparty, rather than less significant amounts with a number of suppliers. However, the Group's payment terms for accounts payable covered by the arrangements are either identical to the payment terms for other accounts payable or extended to basically no more than 1 year. The Group does not consider the supplier finance arrangements to result in excessive concentrations of liquidity risk given the payment terms are not significantly extended.

(All amounts in RMB Thousand Yuan unless otherwise stated)

X. Financial instruments and related risks (continued)**1. Financial instrument risks (continued)****(2) Liquidity risk (continued)**

The tables below summarise the maturity profile of the Group's financial liabilities and other liabilities based on contractual undiscounted payments and earliest payment date required by related parties for the maximum amount under financial guarantee contracts:

31 December 2024

	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Short-term borrowings	117,122,260	–	–	–	117,122,260
Notes payable	16,105,618	–	–	–	16,105,618
Accounts payable	828,176,717	–	–	–	828,176,717
Other payables	147,572,999	–	–	–	147,572,999
Other current liabilities	11,684,276	–	–	–	11,684,276
Long-term borrowings	97,791,032	140,545,636	265,935,250	159,375,982	663,647,900
Bonds payable	21,885,205	20,523,171	60,291,650	33,428,068	136,128,094
Lease liabilities	2,533,297	1,769,210	1,488,652	1,901,664	7,692,823
Long-term payables	14,330,314	9,262,205	5,510,450	75,628	29,178,597
Other non-current liabilities	2,261,183	–	–	–	2,261,183
Financial guarantee contracts	103,182,542	2,654,114	815,678	3,112,517	109,764,851
Total	1,362,645,443	174,754,336	334,041,680	197,893,859	2,069,335,318

31 December 2023

	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Short-term borrowings	126,343,648	–	–	–	126,343,648
Notes payable	10,770,185	–	–	–	10,770,185
Accounts payable	689,957,840	–	–	–	689,957,840
Other payables	139,739,834	–	–	–	139,739,834
Other current liabilities	9,890,802	–	–	–	9,890,802
Long-term borrowings	101,388,567	135,741,675	224,602,025	154,417,710	616,149,977
Bonds payable	31,258,104	22,362,662	52,791,334	36,226,583	142,638,683
Lease liabilities	2,449,880	1,867,152	1,593,497	1,942,649	7,853,178
Long-term payables	17,076,438	5,516,055	4,569,530	62,096	27,224,119
Other non-current liabilities	2,461,783	–	–	–	2,461,783
Financial guarantee contracts	123,962,504	4,134,913	3,102,811	2,070,847	133,271,075
Total	1,255,299,585	169,622,457	286,659,197	194,719,885	1,906,301,124

Note: The above-mentioned long-term borrowings, bonds payable, lease liabilities, long-term payables and other non-current liabilities all include the parts due within one year.

(All amounts in RMB Thousand Yuan unless otherwise stated)

X. Financial instruments and related risks (continued)**1. Financial instrument risks (continued)****(3) Market risk***Interest rate risk*

The Group's interest rate risk arises from interest bearing borrowings including borrowings, bonds payable. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk.

As at 31 December 2024, the Group's interest bearing borrowings with fixed rates amounted to 365,286,390 thousand (31 December 2023: 361,082,594 thousand), and floating rates interest bearing borrowings amounted to 491,857,071 thousand (31 December 2023: 438,806,005 thousand).

The Group's finance department at its headquarters continuously monitors the interest rate position of the Group. Increases in interest rates will increase the cost of new borrowings and the interest expenses with respect to the Group's outstanding floating rate borrowings, which could have a material adverse effect on the Group's financial position. The management of the Group makes decisions with reference to the latest market conditions. The Group may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. In 2024 and 2023 the Group did not enter into any significant interest rate swap agreements.

As at 31 December 2024, if the borrowing interest rate calculated at floating interest rate had been 50 basis points higher/lower, with all other variables held constant, the Group's net profit would have been decreased/increased by approximately 1,786,299 thousand (31 December 2023: approximately 1,506,010 thousand).

Currency risk

The Group's major operational activities are carried out in Mainland China and a majority of the transactions is denominated in RMB. The Group's confirmed foreign currency assets and liabilities and future foreign currency transactions (foreign currency assets and liabilities and foreign currency transactions are mainly denominated in US dollars and HK dollars) are subject to foreign exchange risks. The Group's finance department at its headquarters is responsible for monitoring the foreign currency transactions and the scale of foreign currency assets and liabilities to minimize foreign exchange risks;. The Group may consider entering into forward exchange contracts or currency swap contracts to mitigate the foreign exchange risk. In 2024 and 2023, the Group did not enter into any significant forward exchange contracts or currency swap contracts.

As at 31 December 2024, for Group's all kinds of foreign currency financial assets and foreign currency financial liabilities, if RMB appreciation or devaluation against foreign currency were 10%, other factors remain unchanged, the Group would increase or decrease by 4,003,717 thousand (31 December 2023: 8,137,009 thousand).

Equity instrument price risk

The Group's equity instrument price risk mainly arises from various types of equity instrument investments, and there is a risk of changes in equity instrument prices.

As at 31 December 2024, if the expected price of various types of equity instrument investments of the Group increased or decreased by 10% and other factors remained unchanged, the Group's net profit would increase or decrease by approximately 158,936 thousand (31 December 2023: approximately 141,452 thousand), other comprehensive income would increase or decrease by approximately 636,251 thousand (31 December 2023: approximately 551,218 thousand).

(All amounts in RMB Thousand Yuan unless otherwise stated)

X. Financial instruments and related risks (continued)

2. Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support business development and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk profile of related assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to owners, return capital to owners or issue new shares. The Group is not subject to external mandatory capital requirements. No changes in the objectives, policies or processes for managing capital were made in 2024 and 2023.

The Group's total capital is the shareholders' equity shown in the consolidated balance sheet. The Group uses the gearing ratio to monitor its capital. The debt to assets ratio refers to the consolidated balance sheet total liabilities divided by total assets. The debt to assets ratio of the Group at 31 December 2024 and 31 December 2023 were as follows:

	31 December 2024	31 December 2023
Total liabilities	2,417,801,587	2,172,252,410
Total assets	3,189,262,063	2,903,322,519
Debt to assets ratio	75.81%	74.82%

3. Transfer of financial assets

Transfer method	Nature of transferred financial assets	Amount of transferred financial assets	Termination of recognition	Judgment basis for termination of recognition
Notes endorsed/ Discount of bills	Notes receivable/ accounts receivables financing	1,424,663	Derecognised	Retained almost all risks and rewards, including the risk of default associated with it
Notes endorsed	Accounts receivables financing	756,196	Derecognition with continuing involvement	Almost all the risks and rewards have been transferred
Factoring	Accounts receivable	68,905,551	Recognised	Almost all the risks and rewards have been transferred
Asset securitization	Accounts receivable/ contract assets	11,232,784	Recognised	Almost all the risks and rewards have been transferred
Total		82,319,194		

The financial assets derecognized due to transfer were as follows:

	Transfer method	Amount of derecognised financial assets	Losses related to derecognition
Accounts receivables financing	Notes endorsed	756,196	–
Accounts receivable	Factoring	68,905,551	(2,569,107)
Accounts receivable/contract assets	Asset securitization	11,232,784	(512,062)
Total		80,894,531	(3,081,169)

(All amounts in RMB Thousand Yuan unless otherwise stated)

X. Financial instruments and related risks (continued)**3. Transfer of financial assets (continued)****Transferred financial assets that are not derecognised in their entirety**

As at 31 December 2024, the book value of bank acceptance and commercial acceptance bills approved and discounted by the Group was 1,424,663 thousand (31 December 2023: 1,379,782 thousand). In the view of the Group, the Group retains almost all of its risks and remuneration, including the risk of default associated with it, and therefore continues to fully recognise it and the settled accounts payable or short-term borrowings associated with it. After endorsement or discount, the Group no longer reserves the right to use it, including the right to sell, transfer or pledge it to other third parties. As at 31 December 2024, the Group's book value of its settled accounts payable or short-term borrowings received totalled 1,424,663 thousand (31 December 2023: 1,379,782 thousand).

Transferred financial assets that are derecognised in their entirety in which continuing involvement exists

As at 31 December 2024, the book value of the Group's endorsed and discounted but not yet due bank acceptance bill was 756,196 thousand (31 December 2023: 374,610 thousand). On 31 December 2024, its maturity date is 1 to 12 months. According to the relevant provisions of the "Negotiable Instruments Law", if the acceptance bank refuses to pay, its holder has the right to claim against the Group ("continue involvement"). The Group believes that the Group has transferred almost all of its risks and rewards, therefore, fully derecognized it and related settled accounts payable and recognize the discount fees. The maximum loss and undiscounted cash flow of continued involvement and repurchase is equal to its book value. The Group believes that the continued involvement in fair value is not significant.

In 2024, the Group did not recognise gains or losses on the transfer date. There was no income or expenses recognised in the current year and accumulatively due to the Group's continued involvement in the derecognised financial assets.

(All amounts in RMB Thousand Yuan unless otherwise stated)

XI. Disclosure of fair value

1. Assets and liabilities measured at fair value

31 December 2024

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Recurring fair value measurements				
Financial assets held for trading				
Equity investments	15,175	–	–	15,175
Accounts receivable financing	–	–	3,565,600	3,565,600
Other current assets				
Listed equity investments	853,717	–	–	853,717
Other non-current financial assets				
Investment in stock	–	–	313,437	313,437
Investment in fund	–	–	1,590,783	1,590,783
Other debt investments	135,767	–	–	135,767
Investments in other equity instruments				
Unlisted equity investments	–	–	7,293,820	7,293,820
Total financial assets	1,004,659	–	12,763,640	13,768,299

31 December 2023

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Recurring fair value measurements				
Financial assets held for trading				
Equity investments	14,854	–	–	14,854
Accounts receivables financing	–	–	4,353,284	4,353,284
Other current assets				
Listed equity investments instrument	829,951	–	–	829,951
Other non-current financial assets				
Investment in fund	–	–	1,525,114	1,525,114
Other debt investments	136,574	–	–	136,574
Investments in other equity instruments				
Unlisted equity investments	–	–	6,107,503	6,107,503
Total financial assets	981,379	–	11,985,901	12,967,280

(All amounts in RMB Thousand Yuan unless otherwise stated)

XI. Disclosure of fair value (continued)

2. Valuation of fair value

(1) Fair value measurements within Level 1

The fair value of listed equity instrument investment and debt investment is determined at the market price.

(2) Fair value measurements within Level 3

The Group's finance department headed by the person in charge of the accounting institution is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The person in charge of the accounting institution reports directly to the person in charge of accounting work and the audit committee. At each reporting date, the finance department analyses the movements in the value of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the person in charge of accounting work.

For investment in unlisted equity instruments, valuation models such as market-comparable company models and discounted cash flow models are used to estimate fair value. For the market-comparable company models, the market method is used to estimate the fair value based on unobservable market prices or interest rate assumptions. The Group needs to identify comparable listed companies based on industry, size, leverage and strategy and calculate appropriate market multipliers such as enterprise value multiplier, price-to-book multiplier and price-to-earnings multiplier for each identified comparable listed company. Adjustments are made according to enterprise-specific facts and circumstances, taking into account factors such as liquidity and size differences with comparable listed companies. For the discounted cash flow model, the discounted valuation model is used to estimate the fair value according to the unobservable market price or interest rate assumption. The Group is required to provide estimates of expected future cash flows, including expected future dividends and disposal income. The Group believes that the fair value and its changes estimated by valuation techniques are reasonable and are the most appropriate value on the balance sheet date.

3. Reconciliation of recurring fair value measurements within Level 3

Reconciliation of recurring fair value measurements within Level 3 is as follows:

2024

	Opening balance of the year	Total gains or losses during the year		Purchases	Sales	Closing balance of the year	Changes in unrealised gains or losses included in profit or loss for assets held at end of the year
		Included in profit or loss	Included in other comprehensive income				
Accounts receivable financing	4,353,284	-	-	2,496,972	(3,284,656)	3,565,600	-
Other non-current financial assets							
Investment in stock	-	347	-	243,276	(36)	313,437	70,197
Investment in fund	1,525,114	5,564	-	45,863	(4,000)	1,590,783	23,806
Investments in other equity instruments							
Unlisted equity investments	6,107,503	80,260	(48,479)	1,273,050	(38,254)	7,293,820	-
Total	11,985,901	86,171	(48,479)	4,059,161	(3,326,946)	12,763,640	94,003

(All amounts in RMB Thousand Yuan unless otherwise stated)

XI. Disclosure of fair value (continued)

3. Reconciliation of recurring fair value measurements within Level 3 (continued)

Reconciliation of recurring fair value measurements within Level 3 is as follows: (continued)

2023

	Opening balance of the year	Total gains or losses during the year		Purchases	Sales	Closing balance of the year	Changes in unrealised gains or losses included in profit or loss for assets held at end of the year
		Included in profit or loss	Included in other comprehensive income				
Accounts receivable financing	4,658,182	–	–	4,267,515	(4,572,413)	4,353,284	–
Other non-current financial assets							
Investment in stock	35,510	–	–	–	(35,510)	–	–
Investment in fund	1,529,643	3,808	–	500,626	(517,872)	1,525,114	12,717
Investments in other equity instruments							
Unlisted equity investments	4,309,604	47,314	383,790	1,987,552	(573,443)	6,107,503	–
Total	10,532,939	51,122	383,790	6,755,693	(5,699,238)	11,985,901	12,717

For recurring fair value measurements categorised within Level 3 of the fair value hierarchy, gains and losses included in profit or loss that relate to financial assets and non-financial assets are as follows:

2024

	Profit or loss related to financial assets	Profit or loss related to non-financial assets
Total realised gains included in profit or loss	86,171	–
Changes in unrealised gains included in profit or loss for assets held at end of year	94,003	–

2023

	Profit or loss related to financial assets	Profit or loss related to non-financial assets
Total realised gains included in profit or loss	51,122	–
Changes in unrealised gains included in profit or loss for assets held at end of year	12,717	–

4. Transfers of recurring fair value measurements between different levels of fair value hierarchy

During the year 2024 and 2023, the fair value level of the equity instrument or debt investment continuously measured at fair value has no change.

(All amounts in RMB Thousand Yuan unless otherwise stated)

XI. Disclosure of fair value (continued)

5. Financial assets and financial liabilities not measured at fair value

The illustration below is the disclosure on comparison between the fair value and the carrying amount for each class of financial instruments other than financial instruments where the difference between the carrying amount and the fair value is insignificant:

2024

	Carrying amounts	Fair values	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities					
Bonds payable	98,245,542	111,377,426	31,979,571	–	79,397,855

2023

	Carrying amounts	Fair values	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities					
Bonds payable	92,372,831	98,607,493	26,654,512	–	71,952,981

The fair value of payable bonds that do not have a publicly quoted price is determined using the discounted future cash flow method, with the market yield of other financial instruments with similar contract terms, credit risk, and remaining maturity as the discount rate. The Group's non-performance risk for bonds payable as at 31 December 2024 was assessed to be insignificant.

XII. Related party relationships and transactions

1. Parent

Parent name	Registered address	Nature of business	Registered capital	Proportion of ownership interest in the Company	Proportion of voting power in the Company
CSCEC	Beijing	Investment holding	10 billion	57.03%	57.03%

The Company's ultimate controlling party is State-owned Assets Supervision and Administration Commission of the State Council.

2. Subsidiaries

The Company's important subsidiaries refer to Note VIII. 1.

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

3. Joint ventures and associates

Except the general information and other related information of joint ventures and associates set out in Note VIII. 2, the situation of joint ventures and associated enterprises that have transactions with the Group is listed as follows:

	Main place of business	Place of registration	Nature of business	Strategic to group activities	Shareholding ratio (%)
Joint Ventures (Note 3)					
Zhengzhou Zhongjian Zhicheng Comprehensive Pipe Gallery Construction Management Co., Ltd. (Note 1)	Henan, China	Henan, China	Infrastructure construction business	No	80.00
Qingyuan China Construction Fourth Engineering Bureau Yuejian Investment Development Co., Ltd. (Note 1)	Guangdong, China	Guangdong, China	Other business	No	80.00
Liupanshui Urban Pipe Gallery Construction and Development Investment Co., Ltd. (Note 1)	Guizhou, China	Guizhou, China	Infrastructure construction business	No	80.00
CSCEC (Tangshan Caofeidian) Engineering Construction Co., Ltd. (Note 1)	Hebei, China	Hebei, China	Infrastructure construction business	No	72.00
Dalian CSCEC Haimian City Construction Development Co., Ltd. (Note 1)	Liaoning, China	Liaoning, China	Infrastructure construction business	No	70.00
Guizhou Leirong Expressway Investment Management Co., Ltd. (Note 1)	Guizhou, China	Guizhou, China	Infrastructure construction business	No	70.00
Anhui Bengwu Expressway Investment Management Co., Ltd. (Note 1)	Anhui, China	Anhui, China	Infrastructure construction business	No	70.00
Chongqing Zhongjian Hailong Liangjiang Construction Technology Co., Ltd. (Note 1)	Chongqing, China	Chongqing, China	Housing construction business	No	70.00
Yinchuan Shenyang Road Underground Comprehensive Pipe Gallery Construction Management Co., Ltd. (Note 1)	Ningxia, China	Ningxia, China	Housing construction business	No	70.00
Jingyu Co., Ltd. (Note 1)	Hong Kong, China	Hong Kong, China	Other business	No	70.00
China Construction International (Xiangyang) Construction Co., Ltd. (Note 1)	Hubei, China	Hubei, China	Housing construction business	No	70.00
Changsha China Construction Chengtou Pipe Gallery Construction Investment Co., Ltd. (Note 1)	Hunan, China	Hunan, China	Other business	No	66.00
Urumqi Zhongcheng Silk Road Sports Management Co., Ltd. (Note 1)	Xinjiang, China	Xinjiang, China	Other business	No	65.34
Dazhou Dahuan Construction Management Co., Ltd. (Note 1)	Sichuan, China	Sichuan, China	Housing construction business	No	65.00
Xuancheng Haijia Lancheng Real Estate Co., Ltd. (Note 1)	Anhui, China	Anhui, China	Real estate investment and development business	No	65.00
Liuzhou China Construction Science and Industry Exhibition Operation Management Co., Ltd. (Note 1)	Guangxi, China	Guangxi, China	Construction decoration industry	No	63.49
Wuhan Pinlian Real Estate Co., Ltd. (Note 1)	Hubei, China	Hubei, China	Business service industry	No	63.20
Zhongshan Cuiheng New District Water Resources Investment and Construction Co., Ltd. (Note 1)	Guangdong, China	Guangdong, China	Housing construction business	No	63.00
Zhengzhou China Construction Shenzhen Rail Transit Co., Ltd. (Note 1)	Henan, China	Henan, China	Other business	No	61.00
Danjiangkou Haijia Construction Co., Ltd. (Note 1)	Hubei, China	Hubei, China	Housing construction business	No	60.00
Hengshui CSCEC Hangang Expressway Management Co., Ltd. (Note 1)	Hebei, China	Hebei, China	Public facilities management industry	No	59.93
Zunyi Nanhuan Expressway Development Co., Ltd. (Note 1)	Guizhou, China	Guizhou, China	Infrastructure construction business	No	59.00

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

3. Joint ventures and associates (continued)

	Main place of business	Place of registration	Nature of business	Strategic to group activities	Shareholding ratio (%)
Joint Ventures (continued) (Note 3)					
Changsha Zhongjian International Development Co., Ltd. (Note 1)	Hunan, China	Hunan, China	Infrastructure construction business	No	56.00
Suzhou Star Investment Construction Development Co., Ltd. (Note 1)	Jiangsu, China	Jiangsu, China	Real estate investment and development business	No	51.00
Beijing Yipin Haikai Real Estate Development Co., Ltd. (Note 1)	Beijing, China	Beijing, China	Business service industry	No	51.00
Foshan China Construction Yipin Pengyue Real Estate Co., Ltd. (Note 1)	Guangdong, China	Guangdong, China	Real estate investment and development business	No	51.00
Nanjing China Construction Fifth Engineering Bureau Lishui Development Area Affordable Housing Investment Co., Ltd. (Note 1)	Jiangsu, China	Jiangsu, China	Housing construction business	No	51.00
Changsha CSCEC International High-speed Railway West Industrial City Investment Co., Ltd. (Note 1)	Hunan, China	Hunan, China	Infrastructure construction business	No	51.00
CSCEC Third Engineering Bureau Shengshi Jingzhou Real Estate Development Co., Ltd. (Note 1)	Hubei, China	Hubei, China	Real estate investment and development business	No	51.00
Wuhan Hongtai Hongli CSCEC Yipin Real Estate Co., Ltd. (Note 1)	Hubei, China	Hubei, China	Real estate investment and development business	No	51.00
Hengyang Lingsheng Real Estate Co., Ltd. (Note 1)	Hunan, China	Hunan, China	Real estate investment and development business	No	51.00
Beijing Xingying Real Estate Co., Ltd. (Note 1)	Beijing, China	Beijing, China	Real estate investment and development business	No	51.00
Guangzhou Xinghong Real Estate Development Co., Ltd. (Note 1)	Guangdong, China	Guangdong, China	Real estate investment and development business	No	51.00
Guangdong Haichao Technology Industry Development Co., Ltd. (Note 1)	Guangdong, China	Guangdong, China	Other business	No	51.00
Lu'an Haijia Lancheng Real Estate Co., Ltd. (Note 1)	Anhui, China	Anhui, China	Real estate investment and development business	No	51.00
Zhaotong Zhongjian Construction Investment Development Co., Ltd. (Note 1)	Yunnan, China	Yunnan, China	Infrastructure construction business	No	51.00
Xiangtan Haijia Construction Co., Ltd. (Note 1)	Hunan, China	Hunan, China	Housing construction business	No	51.00
Leading Investment Co., Ltd. (Note 1)	Jiangsu, China	Jiangsu, China	Real estate investment and development business	No	51.00
Shanghai Heke Real Estate Co., Ltd. (Note 1)	Shanghai, China	Shanghai, China	Real estate investment and development business	No	51.00
Tianjin Chuangqing Investment Management Co., Ltd. (Note 1)	Tianjin, China	Tianjin, China	Other business	No	51.00
Mianyang CSCEC Kefa Guanlang Road Investment and Construction Co., Ltd. (Note 1)	Sichuan, China	Sichuan, China	Housing construction business	No	51.00
Xiamen Haimao Real Estate Co., Ltd.	Fujian, China	Fujian, China	Real estate investment and development business	No	50.00
Wuhan Optics Valley Science Island Construction and Development Co., Ltd.	Hubei, China	Hubei, China	Infrastructure construction business	No	50.00
Xiamen International Trade Conference Center Co., Ltd.	Fujian, China	Fujian, China	Other business	No	50.00
CSCEC Dacheng Construction Co., Ltd.	Beijing, China	Beijing, China	Housing construction business	No	50.00
Quanzhou Taiwan Investment Zone China Construction Fifth Bureau Bay Avenue Investment Co., Ltd.	Fujian, China	Fujian, China	Housing construction business	No	50.00
Fuzhou Strait Culture and Art Center Construction and Development Co., Ltd.	Fujian, China	Fujian, China	Real estate investment and development business	No	50.00
Ezhou Chuangu Real Estate Development Co., Ltd.	Hubei, China	Hubei, China	Real estate investment and development business	No	50.00
Fuzhou Xinzhiyuan Investment Development Co., Ltd.	Fujian, China	Fujian, China	Other business	No	50.00
Ezhou Chuangu Industrial Park Investment Co., Ltd.	Hubei, China	Hubei, China	Other business	No	50.00
Guangzhou Xinglv Real Estate Development Co., Ltd.	Guangdong, China	Guangdong, China	Real estate investment and development business	No	50.00
China Overseas Polytec Real Estate (Foshan) Co., Ltd.	Guangdong, China	Guangdong, China	Real estate investment and development business	No	50.00

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

3. Joint ventures and associates (continued)

	Main place of business	Place of registration	Nature of business	Strategic to group activities	Shareholding ratio (%)
Joint Ventures (continued) (Note 3)					
Guiheng Investment Co., Ltd.	Chongqing, China	Chongqing, China	Real estate investment and development business	No	50.00
Wuhan CSCEC Yipin Zhaoying Real Estate Co., Ltd.	Wuhan, China	Wuhan, China	Real estate investment and development business	No	50.00
Xi'an Jiarun Rongcheng Real Estate Co., Ltd.	Shaanxi, China	Shaanxi, China	Real estate investment and development business	No	50.00
Chengdu Langxin Real Estate Co., Ltd.	Sichuan, China	Sichuan, China	Real Estate	No	50.00
Changchun Hairun Rongcheng Real Estate Development Co., Ltd.	Jilin, China	Jilin, China	Real estate investment and development business	No	50.00
Qingdao Haijie Real Estate Co., Ltd.	Shandong, China	Shandong, China	Real estate investment and development business	No	50.00
Xi'an Hehui Xingshang Real Estate Co., Ltd.	Shaanxi, China	Shaanxi, China	Real estate investment and development business	No	50.00
Hing Chong Enterprise Co., Ltd.	Hong Kong, China	Hong Kong, China	Real estate investment and development business	No	50.00
Dongguan Zhonghai Century City Education Technology Development Co., Ltd.	Guangdong, China	Guangdong, China	Other business	No	50.00
Beijing Sangde Zhongjian Environmental Engineering Co., Ltd.	Beijing, China	Beijing, China	Other business	No	50.00
Xinggui Investment Co., Ltd.	Zhejiang, China	Zhejiang, China	Real estate investment and development business	No	50.00
Chengdu Jingrui Real Estate Co., Ltd.	Sichuan, China	Sichuan, China	Real estate investment and development business	No	50.00
Harbin Runzhi Real Estate Development Co., Ltd.	Heilongjiang, China	Heilongjiang, China	Real estate investment and development business	No	50.00
Sunrise JV Limited	Hong Kong, China	Hong Kong, China	Other business	No	50.00
Zhongshan Kaixuan City Real Estate Development Co., Ltd.	Guangdong, China	Guangdong, China	Real estate investment and development business	No	50.00
China Resources Land Real Estate (Taiyuan) Development Co., Ltd.	Shanxi, China	Shanxi, China	Real estate investment and development business	No	50.00
Ulanhot Xingcai Fund Management Center (Limited Partnership) (Note 1)	Inner Mongolia	Inner Mongolia	Other business	No	49.99
CSCEC (Tianjin) Railroad Transportation Investment Development Co., Ltd. (Note 1)	Tianjin, China	Tianjin, China	Infrastructure construction business	No	49.00
Yunnan Airport Construction and Development Co., Ltd. (Note 1)	Yunnan, China	Yunnan, China	Infrastructure construction business	No	49.00
Suzhou Underground Space Intelligence Technology Co., Ltd. (Note 1)	Jiangsu, China	Jiangsu, China	Other business	No	49.00
Shanghai Lingang New District Jingang Dongjiu Real Estate Co., Ltd. (Note 1)	Shanghai, China	Shanghai, China	Real estate investment and development business	No	49.00
Hangzhou Yunzhong Biopharmaceutical Co., Ltd. (Note 1)	Zhejiang, China	Zhejiang, China	Other business	No	49.00
Changsha Yida Chuangzhi Real Estate Development Co., Ltd. (Note 1)	Hunan, China	Hunan, China	Real estate investment and development business	No	49.00
Xi'an Chuxin Investment and Construction Co., Ltd. (Note 1)	Shaanxi, China	Shaanxi, China	Infrastructure construction business	No	49.00
Chongqing Qingneng Yuehe Real Estate Co., Ltd. (Note 1)	Chongqing, China	Chongqing, China	Real estate investment and development business	No	49.00
Nanjing Kangyuan Real Estate Development Co., Ltd. (Note 1)	Jiangsu, China	Jiangsu, China	Infrastructure construction business	No	49.00
Shanghai Linbo Haihui City Construction and Development Co., Ltd. (Note 1)	Shanghai, China	Shanghai, China	Infrastructure construction business	No	49.00
Foshan Construction Investment China Construction Yipin Real Estate Co., Ltd. (Note 1)	Guangdong, China	Guangdong, China	Real estate investment and development business	No	49.00

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

3. Joint ventures and associates (continued)

	Main place of business	Place of registration	Nature of business	Strategic to group activities	Shareholding ratio (%)
Joint Ventures (continued) (Note 3)					
Chengdu Gaoxin Future Xinhe Urban Management Service Co., Ltd. (Note 1)	Sichuan, China	Sichuan, China	Real estate investment and development business	No	49.00
Henan Huizhong Urban Renewal Co., Ltd. (Note 1)	Henan, China	Henan, China	Other business	No	49.00
Changsha CSCEC International Blackstone Area Investment Construction Co., Ltd. (Note 1)	Hunan, China	Hunan, China	Real estate investment and development business	No	49.00
Zhongshan Shenshui Environmental Water Co., Ltd. (Note 1)	Guangdong, China	Guangdong, China	Other business	No	48.98
Zhongshan Jinghanjin Environmental Management Co., Ltd. (Note 1)	Guangdong, China	Guangdong, China	Infrastructure construction business	No	48.00
Chongqing Zhongjian Erhengxian Infrastructure Construction Co., Ltd. (Note 1)	Chongqing, China	Chongqing, China	Infrastructure construction business	No	46.77
Beijing Weibo Chuangdong Technology Service Co., Ltd. (Note 1)	Beijing, China	Beijing, China	Other business	No	45.00
Xuzhou Metro Line Three Investment Development Co., Ltd. (Note 1)	Jiangsu, China	Jiangsu, China	Infrastructure construction business	No	44.44
CSCEC Zhengda Technology Co., Ltd. (Note 1)	Beijing, China	Beijing, China	Other business	No	44.44
Suzhou Wujiang Taihai Real Estate Co., Ltd. (Note 1)	Jiangsu, China	Jiangsu, China	Real estate investment and development business	No	44.00
Shanghai Baoxuan Technology Development Co., Ltd. (Note 1)	Shanghai, China	Shanghai, China	Real estate investment and development business	No	40.00
Zhangzhou Chengjia Real Estate Co., Ltd. (Note 1)	Fujian, China	Fujian, China	Real estate investment and development business	No	40.00
Yili CSCEC Highway Construction and Operation Co., Ltd. (Note 1)	Xinjiang, China	Xinjiang, China	Infrastructure construction business	No	40.00
Suzhou Zhaowen Real Estate Development Co., Ltd. (Note 1)	Jiangsu, China	Jiangsu, China	Real estate investment and development business	No	40.00
Xiangyang Loop Line Speed Improvement Construction and Operation Co., Ltd. (Note 1)	Hubei, China	Hubei, China	Infrastructure construction business	No	39.00
Shantou CSCEC New Urbanization Investment Co., Ltd. (Note 1)	Guangdong, China	Guangdong, China	Infrastructure construction business	No	36.77
Beijing Nanyue Real Estate Development Co., Ltd. (Note 1)	Beijing, China	Beijing, China	Real estate investment and development business	No	35.00
Guangzhou Fuchuang Real Estate Development Co., Ltd. (Note 1)	Guangdong, China	Guangdong, China	Real estate investment and development business	No	34.00
Jingmen China Construction 207 Highway Construction Co., Ltd. (Note 1)	Hubei, China	Hubei, China	Infrastructure construction business	No	34.00
Suzhou Fuyuan Real Estate Co., Ltd. (Note 1)	Jiangsu, China	Jiangsu, China	Real estate investment and development business	No	34.00
Top Colour Development Limited (Note 1)	HongKong, China	HongKong, China	Real estate investment and development business	No	34.00
Tianjin Chuangliang Investment Management Co., Ltd. (Note 1)	Tianjin, China	Tianjin, China	Other business	No	34.00
Beijing Chenxing International Convention and Exhibition Co., Ltd. (Note 1)	Beijing, China	Beijing, China	Other business	No	33.33
Hunan Tianxin Chengye Urban Renewal Investment Development Co., Ltd. (Note 1)	Hunan, China	Hunan, China	Housing construction business	No	33.00
TEDA Group Co., Ltd. (Note 1)	HongKong, China	HongKong, China	Infrastructure construction business	No	33.00
Shanghai Fujin Real Estate Co., Ltd. (Note 1)	Shanghai, China	Shanghai, China	Real estate investment and development business	No	32.90
Guizhou Zhengxi Expressway Investment Management Co., Ltd. (Note 1)	Guizhou, China	Guizhou, China	Infrastructure construction business	No	30.00
Clear Elegant Limited (Note 1)	Hong Kong, China	Hong Kong, China	Real estate investment and development business	No	30.00

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

3. Joint ventures and associates (continued)

	Main place of business	Place of registration	Nature of business	Strategic to group activities	Shareholding ratio (%)
Joint Ventures (continued) (Note 3)					
Luminous Dream Limited (Note 1)	Hong Kong, China	Hong Kong, China	Infrastructure construction business	No	30.00
Tonghua Jiancheng Haimian City Investment Operation Co., Ltd. (Note 1)	Jilin, China	Jilin, China	Other business	No	28.50
Cangzhou CSCEC Bohai Investment Logistics Park Construction Development Co., Ltd. (Note 1)	Hebei, China	Hebei, China	Infrastructure construction business	No	27.00
Rizhao CSCEC Transportation Service Co., Ltd. (Note 1)	Shandong, China	Shandong, China	Infrastructure construction business	No	26.50
Tongxiang Haoli Enterprise Management Co., Ltd. (Note 1)	Zhejiang, China	Zhejiang, China	Other business	No	25.00
Shanghai Chenggang Real Estate Co., Ltd. (Note 1)	Shanghai, China	Shanghai, China	Real estate investment and development business	No	25.00
Guangzhou SuiHai Real Estate Co., Ltd. (Note 1)	Guangdong, China	Guangdong, China	Real estate investment and development business	No	25.00
CSCEC Road & Bridge Group Co., Ltd. (Note 1)	Hebei, China	Hebei, China	Infrastructure construction business	No	20.40
China Construction Chengdu Rail Transit Investment and Construction Co., Ltd. (Note 1)	Sichuan, China	Sichuan, China	Infrastructure construction business	No	20.00
CSCEC New Urbanization (Xinjiang) Investment Co., Ltd. (Note 1)	Xinjiang, China	Xinjiang, China	Infrastructure construction business	No	20.00
CSCEC Zhanjiang Avenue Investment and Construction Co., Ltd. (Note 1)	Guangdong, China	Guangdong, China	Infrastructure construction business	No	20.00
Wuhan Jianxin Municipal Pipe Corridor Construction and Operation Co., Ltd. (Note 1)	Hubei, China	Hubei, China	Housing construction business	No	20.00
Gainable Development Limited (Note 1)	Hong Kong, China	Hong Kong, China	Real estate investment and development business	No	20.00
Qingdao Fangyue Real Estate Co., Ltd. (Note 1)	Shandong, China	Shandong, China	Real estate investment and development business	No	18.00
Qingdao Maozhang Real Estate Co., Ltd. (Note 1)	Shandong, China	Shandong, China	Real estate investment and development business	No	18.00
Qingdao Songmao Real Estate Co., Ltd. (Note 1)	Shandong, China	Shandong, China	Real estate investment and development business	No	18.00
Qingdao Caimao Real Estate Co., Ltd. (Note 1)	Shandong, China	Shandong, China	Real estate investment and development business	No	18.00
Cangzhou Bohai New Area China Construction Port Construction Management Co., Ltd. (Note 1)	Hebei, China	Hebei, China	Infrastructure construction business	No	18.00
Qingdao Fangchuan Real Estate Co., Ltd. (Note 1)	Shandong, China	Shandong, China	Real estate investment and development business	No	18.00
Qingdao Fanghui Real Estate Co., Ltd. (Note 1)	Shandong, China	Shandong, China	Real estate investment and development business	No	18.00
Qingdao Fangchen Real Estate Co., Ltd. (Note 1)	Shandong, China	Shandong, China	Real estate investment and development business	No	18.00
Marble Edge Limited (Note 1)	Hong Kong, China	Hong Kong, China	Real estate investment and development business	No	18.00
Sanya Bihai Jincheng Business Management Co., Ltd. (Note 1)	Hainan, China	Hainan, China	Real estate investment and development business	No	17.00
China Construction Haijia (Foshan) Investment and Construction Co., Ltd. (Note 1)	Guangdong, China	Guangdong, China	Other business	No	16.00
Tianjin Shunji Real Estate Co., Ltd. (Note 1)	Tianjin, China	Tianjin, China	Real estate investment and development business	No	12.50

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

3. Joint ventures and associates (continued)

	Main place of business	Place of registration	Nature of business	Strategic to group activities	Shareholding ratio (%)
Associates (Note 3)					
Zhuhai Haiyue Real Estate Development Co., Ltd. (Note 2)	Guangdong, China	Guangdong, China	Real estate investment and development business	No	80.00
Liyang Zhongjian Sangde Environmental Governance Co., Ltd. (Note 2)	Jiangsu, China	Jiangsu, China	Ecological protection and environmental governance industry	No	54.00
Dunhuang Runjian New Energy Co., Ltd. (Note 2)	Gansu, China	Gansu, China	Other business	No	51.00
Wuhan Chongjiang Real Estate Co., Ltd. (Note 2)	Hubei, China	Hubei, China	Real estate investment and development business	No	51.00
Fujian Zhonghaiyue Investment Co., Ltd. (Note 2)	Fujian, China	Fujian, China	Real Estate	No	51.00
Qingyang CSCEC Yuanqing Highway Construction Management Co., Ltd. (Note 2)	Gansu, China	Gansu, China	Infrastructure construction business	No	51.00
Liupanshui Dongda Highway Investment and Development Co., Ltd. (Note 2)	Guizhou, China	Guizhou, China	Infrastructure construction business	No	50.00
China Construction Third Engineering Bureau Wuhan Jiangnan Six Bridge Wiring Engineering Construction and Operation Co., Ltd. (Note 2)	Hubei, China	Hubei, China	Housing construction business	No	50.00
Putian CSCEC Mulan Construction Development Co., Ltd.	Fujian, China	Fujian, China	Infrastructure construction business	No	49.90
Hainan Xinsheng Green Building Materials Co., Ltd.	Hainan, China	Hainan, China	Housing construction business	No	49.00
Urumqi Linkong CSCEC Construction Infrastructure Co., Ltd.	Xinjiang, China	Xinjiang, China	Other business	No	49.00
Henan Urban Renewal Investment and Development Co., Ltd.	Henan, China	Henan, China	Business service industry	No	49.00
Jingzhou Chengfa Tongzhan Cultural Exchange Co., Ltd.	Hubei, China	Hubei, China	Other business	No	49.00
Guangdong Maozhong Investment and Construction Co., Ltd.	Guangdong, China	Guangdong, China	Housing construction business	No	49.00
Shandong Ningliang Expressway Co., Ltd.	Shandong, China	Shandong, China	Other business	No	49.00
Kaifeng Shuitou Water Supply Co., Ltd.	Henan, China	Henan, China	Other business	No	49.00
Shanghai Jiasheng Real Estate Development Co., Ltd.	Shanghai, China	Shanghai, China	Real estate investment and development business	No	49.00
Hebei Qugang Expressway Development Co., Ltd.	Hebei, China	Hebei, China	Other business	No	49.00
Grand Dunman Pte. Ltd.	Singapore	Singapore	Real estate investment and development business	No	49.00
Haizhou Investment Co., Ltd.	Hong Kong, China	Hong Kong, China	Other business	No	49.00
Beijing Hengyi Real Estate Development Co., Ltd.	Beijing, China	Beijing, China	Real estate investment and development business	No	49.00
Wuhan Transportation Investment Tongxiu High-speed Construction Management Co., Ltd.	Hubei, China	Hubei, China	Infrastructure construction business	No	48.00
Liuzhou CSCEC Dongcheng Cultural Development Co., Ltd.	Guangxi, China	Guangxi, China	Housing construction business	No	46.67
Yunnan Huali Expressway Investment and Development Co., Ltd.	Yunnan, China	Yunnan, China	Infrastructure construction business	No	46.00
Panjin Xinjian Construction Co., Ltd.	Liaoning, China	Liaoning, China	Housing construction business	No	45.85

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

3. Joint ventures and associates (continued)

	Main place of business	Place of registration	Nature of business	Strategic to group activities	Shareholding ratio (%)
Associates (continued) (Note 3)					
CSCEC Steel Structure Wuhan Caidian Construction Engineering Co., Ltd.	Hubei, China	Hubei, China	Other business	No	45.69
China Construction Third Engineering Bureau Xianning Big Continent Lake Ecological Construction and Operation Co., Ltd.	Hubei, China	Hubei, China	Infrastructure construction business	No	45.00
China Construction Third Engineering Bureau Shiyin Linyin Avenue Construction and Operation Co., Ltd.	Hubei, China	Hubei, China	Infrastructure construction business	No	45.00
Chongqing Jinke Zhaoji Real Estate Development Co., Ltd.	Chongqing, China	Chongqing, China	Real estate investment and development business	No	45.00
Sichuan West Construction Zhonghe Machinery Co., Ltd.	Sichuan, China	Sichuan, China	Other business	No	44.44
Anhui Guoyuan Investment Co., Ltd.	Anhui, China	Anhui, China	Other business	No	42.73
Guigang Nine Roads and Two Bridges Construction Management Co., Ltd.	Guangxi, China	Guangxi, China	Infrastructure construction business	No	42.68
Liuzhou Zhongjian Steel Structure Dongcheng Convention and Exhibition Construction Co., Ltd.	Guangxi, China	Guangxi, China	Business Services and Leasing Operations	No	40.53
Zhijiang Jianxin Municipal Engineering Construction Co., Ltd.	Hubei, China	Hubei, China	Infrastructure construction business	No	40.00
Fuqing CSCEC Ronghai Construction and Development Co., Ltd.	Fujian, China	Fujian, China	Real estate investment and development business	No	40.00
China State Construction Wuhan Yangsigang Road and Bridge Construction and Operation Co., Ltd.	Hubei, China	Hubei, China	Infrastructure construction business	No	40.00
Shandong Public Ecological Construction Co., Ltd.	Shandong, China	Shandong, China	Ecological protection and environmental governance industry	No	40.00
Sanmenxia National Highway 310 South Moving Project Construction Management Co., Ltd.	Henan, China	Henan, China	Infrastructure construction business	No	40.00
Zhengzhou Xiangyue Real Estate Development Co., Ltd.	Henan, China	Henan, China	Real Estate	No	40.00
Zhongshan Public Utilities Sanlianwei Watershed Governance Co., Ltd.	Guangdong, China	Guangdong, China	Wholesale Business	No	40.00
Beijing Jinliang Xingye Real Estate Development Co., Ltd.	Beijing, China	Beijing, China	Real estate investment and development business	No	40.00
Suzhou Chenghu Ecological Environment Development Co., Ltd.	Jiangsu, China	Jiangsu, China	Ecological protection and environmental governance industry	No	39.00
Qingdao China Construction Eighth Engineering Bureau Education Development Co., Ltd.	Shandong, China	Shandong, China	Other business	No	38.65
Wuhan Metropolitan Ring Road South Section Construction Management Co., Ltd.	Hubei, China	Hubei, China	Other business	No	38.00
Anhui Guoyuan Trust Co., Ltd.	Anhui, China	Anhui, China	Other business	No	36.63
China Construction Third Engineering Bureau Xiangyang Yuliangzhou Ecological Construction and Operation Co., Ltd.	Hubei, China	Hubei, China	Infrastructure construction business	No	36.00
Wuhan Binjiang Infrastructure Construction and Development Co., Ltd.	Hubei, China	Hubei, China	Infrastructure construction business	No	35.00
China Construction Haoyun Co., Ltd.	Hebei, China	Hebei, China	Other business	No	35.00
Suzhou Water Environment Investment and Construction Co., Ltd.	Anhui, China	Anhui, China	Business service industry	No	35.00
Wenzhou Zhongjian Steel Structure Olympic Sports Project Management Co., Ltd.	Zhejiang, China	Zhejiang, China	Housing construction business	No	34.75
Guangzhou Hongxin Real Estate Development Co., Ltd.	Guangdong, China	Guangdong, China	Real Estate	No	34.30
Tianjin Zhonghai Haixin Real Estate Co., Ltd.	Tianjin, China	Tianjin, China	Real Estate	No	34.00
Shanghai CSCEC Architectural Design Institute Co., Ltd.	Shanghai, China	Shanghai, China	Other business	No	34.00
Zhuhai High Tech Energy Storage Industrial Park Construction Co., Ltd.	Guangdong, China	Guangdong, China	Business service industry	No	33.40

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

3. Joint ventures and associates (continued)

	Main place of business	Place of registration	Nature of business	Strategic to group activities	Shareholding ratio (%)
Associates (continued) (Note 3)					
Nantong Ring Expressway Co., Ltd.	Jiangsu, China	Jiangsu, China	Housing construction business	No	33.00
Putian Puyang University Construction Co., Ltd.	Fujian, China	Fujian, China	Housing construction business	No	33.00
Nanjing Anju Jianhe Construction Technology Co., Ltd.	Jiangsu, China	Jiangsu, China	Other business	No	33.00
Vanlink Company Limited	Shandong, China	Shandong, China	Real estate investment and development business	No	32.14
Guangxi Jiaoling Environmental Engineering Co., Ltd.	Guangxi, China	Guangxi, China	Other business	No	32.00
Southwest Section of Wuhan Metropolitan Area Circle Line Investment Management Co., Ltd.	Hubei, China	Hubei, China	Infrastructure construction business	No	31.83
Hong Kong and Kowloon Concrete Co., Ltd.	HongKong, China	HongKong, China	Sales materials	No	31.50
Guangxi Nanbin Highway Construction and Development Co., Ltd.	Guangxi, China	Guangxi, China	Infrastructure construction business	No	31.50
Hunan Leiyi Lingdao Expressway Construction and Development Co., Ltd.	Hunan, China	Hunan, China	Infrastructure construction business	No	30.29
Sichuan West Construction Shantui Logistics Co., Ltd.	Sichuan, China	Sichuan, China	Other business	No	30.00
Zhuzhou China Overseas Grand Oceans Real Estate Co., Ltd.	Hunan, China	Hunan, China	Real estate investment and development business	No	30.00
Wuxi Xitie Medical Investment Management Co., Ltd.	Jiangsu, China	Jiangsu, China	Other business	No	30.00
Jingdezhen Taoyangli Scenic Spot Tourism Development Co., Ltd.	Jiangxi, China	Jiangxi, China	Other business	No	30.00
Zhengzhou Langsheng Construction Co., Ltd.	Henan, China	Henan, China	Housing construction business	No	30.00
Fuzhou Modern Logistics City Investment Construction Development Co., Ltd.	Fujian, China	Fujian, China	Real estate investment and development business	No	30.00
Zhengzhou Qinhui Construction Co., Ltd.	Henan, China	Henan, China	Housing construction business	No	30.00
Wuhan CSCEC Wudi Development Construction Co., Ltd.	Hubei, China	Hubei, China	Other business	No	30.00
Nanjing Jinlingyi Cultural Tourism Development Co., Ltd.	Jiangsu, China	Jiangsu, China	Other business	No	30.00
Xiamen Haitou Construction Technology Co., Ltd.	Fujian, China	Fujian, China	Other business	No	30.00
Jinyu Jiaxing Nanjing Real Estate Development Co., Ltd.	Jiangsu, China	Jiangsu, China	Real estate investment and development business	No	30.00
Beijing CSCEC Runtong Electromechanic Engineering Co., Ltd.	Beijing, China	Beijing, China	Housing construction business	No	30.00
Shandong CSCEC Material Equipment Co., Ltd.	Shandong, China	Shandong, China	Other business	No	30.00
Shandong Zhongcheng Machinery Leasing Co., Ltd.	Shandong, China	Shandong, China	Leasing business	No	30.00
Shandong CSCEC Zhongli Equipment Leasing Co., Ltd.	Shandong, China	Shandong, China	Leasing business	No	30.00
Shandong Zhongjian Zhongli Machinery Engineering Co., Ltd.	Shandong, China	Shandong, China	Other business	No	30.00
Shenzhen CSCEC Southwest Design&Consulting Co., Ltd.	Guangdong, China	Guangdong, China	Other business	No	30.00
Xiamen Yueqin Real Estate Co., Ltd.	Fujian, China	Fujian, China	Real estate investment and development business	No	30.00
Zhengzhou Zongsheng Construction Co., Ltd.	Henan, China	Henan, China	Housing construction business	No	30.00
Xianyi International Co., Ltd.	Hong Kong, China	Hong Kong, China	Other business	No	30.00
Shenzhen Zhaohang Real Estate Co., Ltd.	Guangdong, China	Guangdong, China	Real Estate	No	30.00
Beijing Yizhuang Jingqiao Water Technology Co., Ltd.	Beijing, China	Beijing, China	Other business	No	30.00
Chengdu Airport New Town Dongqian Construction and Development Co., Ltd.	Sichuan, China	Sichuan, China	Housing construction business	No	30.00
Jingzhou Xinjian Construction Development Co., Ltd.	Hubei, China	Hubei, China	Housing construction business	No	29.00
Chongqing Derun Yipin Environmental Governance Co., Ltd.	Chongqing, China	Chongqing, China	Infrastructure construction business	No	26.91

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

3. Joint ventures and associates (continued)

	Main place of business	Place of registration	Nature of business	Strategic to group activities	Shareholding ratio (%)
Associates (continued) (Note 3)					
Datong International Convention and Exhibition Center Management Co., Ltd.	Shanxi, China	Shanxi, China	Other business	No	25.50
Liuzhou China Construction Science and Industry Ecological Gardening Co., Ltd.	Guangxi, China	Guangxi, China	Housing construction business	No	25.50
Wuxi New Olympic Stadium Construction Management Co., Ltd.	Jiangsu, China	Jiangsu, China	Other business	No	25.00
Zhengzhou Public Zhongcheng Roads and Bridges Construction Management Co., Ltd.	Henan, China	Henan, China	Infrastructure construction business	No	25.00
Huocheng County Ancient Road Yunqiao Cultural Tourism Investment Co., Ltd.	Xinjiang, China	Xinjiang, China	Business service industry	No	25.00
Investment Center of Beiqi Industrial Park in Cangzhou Development Zone (Limited Partnership)	Hebei, China	Hebei, China	Real estate investment and development business	No	25.00
Hubei Huangmei Pumped Storage Co., Ltd.	Hubei, China	Hubei, China	Other business	No	24.64
Henan Jiaotou Guhuai Expressway Co., Ltd.	Henan, China	Henan, China	Other business	No	24.03
Xiamen International Trade Exhibition Center Co., Ltd.	Fujian, China	Fujian, China	Other business	No	24.00
Guangzhou Fangbai Intercity Rail Transit Co., Ltd.	Guangdong, China	Guangdong, China	Railway transportation industry	No	23.93
Henan Jiaotou Hexin Expressway Co., Ltd.	Henan, China	Henan, China	Other business	No	23.51
Hubei Jiaotou Wusong Expressway Co., Ltd.	Hubei, China	Hubei, China	Infrastructure construction business	No	23.30
Zhengzhou Jinggang National Highway Rapid Management Development Co., Ltd.	Henan, China	Henan, China	Other business	No	21.70
CCCC Jijiao Expressway Investment & Development Co., Ltd.	Hebei, China	Hebei, China	Infrastructure construction business	No	21.03
Chengdu Airport Industrial City Green Building Materials Co., Ltd.	Sichuan, China	Sichuan, China	Other business	No	20.00
Xi'an Chufeng Construction Co., Ltd.	Shaanxi, China	Shaanxi, China	Infrastructure construction business	No	20.00
Nanjing CSCEC Travel Construction Investment Co., Ltd.	Jiangsu, China	Jiangsu, China	Infrastructure construction business	No	20.00
Xiamen Yujian Time Travel Development Co., Ltd.	Fujian, China	Fujian, China	Business service industry	No	20.00
Zhuhai Xin'ao Port Construction Co., Ltd.	Guangdong, China	Guangdong, China	Other business	No	20.00
Sichuan Dehui Expressway Co., Ltd.	Sichuan, China	Sichuan, China	Housing construction business	No	20.00
Chengdu Chuanhui Jianxing Construction Co., Ltd.	Sichuan, China	Sichuan, China	Housing construction business	No	20.00
Zhangjiagang Xinmao Investment Construction Co., Ltd.	Jiangsu, China	Jiangsu, China	Infrastructure construction business	No	20.00
Chengdu Chuantou Airport Construction Co., Ltd.	Sichuan, China	Sichuan, China	Infrastructure construction business	No	20.00
China Construction Third Engineering Bureau Jingzhou Huanchang Lake Construction Operation Co., Ltd.	Hubei, China	Hubei, China	Infrastructure construction business	No	20.00
Guangzhou Zengcheng Run Yu Real Estate Co., Ltd.	Guangdong, China	Guangdong, China	Real estate investment and development business	No	20.00
Wuhan Chenfa Real Estate Development Co., Ltd.	Hubei, China	Hubei, China	Real estate investment and development business	No	20.00
Chengdu Beichen Tianchen Real Estate Co., Ltd.	Sichuan, China	Sichuan, China	Real estate investment and development business	No	20.00
Wuhan Chenzhan Real Estate Development Co., Ltd.	Hubei, China	Hubei, China	Real estate investment and development business	No	20.00
Ganzhou Jingdao Construction Engineering Co., Ltd.	Jiangxi, China	Jiangxi, China	Housing construction business	No	20.00
Beijing Xiju Real Estate Co., Ltd.	Beijing, China	Beijing, China	Real Estate	No	20.00
Beijing Huiguang Enterprise Management Co., Ltd.	Beijing, China	Beijing, China	Real estate investment and development business	No	20.00
Chengdu Beite Green Building Materials Co., Ltd.	Sichuan, China	Sichuan, China	Other business	No	20.00
Mingfa Co., Ltd.	Hong Kong, China	Hong Kong, China	Real Estate	No	20.00
Haikou Tuoyi Real Estate Co., Ltd.	Hainan, China	Hainan, China	Real Estate	No	20.00

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

3. Joint ventures and associates (continued)

	Main place of business	Place of registration	Nature of business	Strategic to group activities	Shareholding ratio (%)
Associates (continued) (Note 3)					
Hangzhou Beichen Real Estate Co., Ltd.	Zhejiang, China	Zhejiang, China	Real Estate	No	20.00
Jinmao Investment (Changsha) Co., Ltd.	Hunan, China	Hunan, China	Real estate investment and development business	No	20.00
Sichuan Chuantou New Area Construction Co., Ltd.	Sichuan, China	Sichuan, China	Housing construction business	No	20.00
Baotou Zhonghai Hongyang Real Estate Co., Ltd.	Inner Mongolia	Inner Mongolia	Real Estate	No	20.00
Suzhou Junda National Highway 206 Construction Co., Ltd.	Anhui, China	Anhui, China	Housing construction business	No	20.00
Fernvale Lane Pte.Ltd.	Singapore	Singapore	Real estate investment and development business	No	20.00
Zhengzhou Wenzhen Construction Co., Ltd.	Henan, China	Henan, China	Housing construction business	No	20.00
Zhengzhou Danmao Construction Co., Ltd.	Henan, China	Henan, China	Housing construction business	No	20.00
Dongguan Songrun Real Estate Co., Ltd.	Guangdong, China	Guangdong, China	Real Estate	No	20.00
Beijing Yijing Real Estate Co., Ltd.	Beijing, China	Beijing, China	Real estate investment and development business	No	20.00
Lentor Central Park Pte. Ltd.	Singapore	Singapore	Real estate investment and development business	No	20.00
Shenzhen Runchao Real Estate Co., Ltd.	Shenzhen, China	Shenzhen, China	Housing construction business	No	20.00
Wuhan Ganggong Construction Engineering Co., Ltd. (Note 2)	Hubei, China	Hubei, China	Housing construction business	No	19.00
Shenzhen Guangming District Hongti Investment Co., Ltd. (Note 2)	Guangdong, China	Guangdong, China	Other business	No	19.00
Zhangzhou Zhanyuan Environmental Technology Co., Ltd. (Note 2)	Fujian, China	Fujian, China	Other business	No	19.00
Guizhou Jianxin Water Environment Industry Co., Ltd. (Note 2)	Guizhou, China	Guizhou, China	Ecological protection and environmental governance industry	No	17.56
Shucheng Sanxia Phase I Comprehensive Water Environment Treatment Co., Ltd. (Note 2)	Anhui, China	Anhui, China	Other business	No	17.00
Xuzhou Line 1 Rail Transit Investment and Development Co., Ltd. (Note 2)	Jiangsu, China	Jiangsu, China	Infrastructure construction business	No	16.69
Guangzhou Lvrong Real Estate Development Co., Ltd. (Note 2)	Guangdong, China	Guangdong, China	Real estate investment and development business	No	16.66
Qingdao Zhongrong Lianhui Transportation Investment Construction Development Co., Ltd. (Note 2)	Shandong, China	Shandong, China	Infrastructure construction business	No	16.26
Wuhan Metropolitan Circle Line North Section Investment Management Co., Ltd. (Note 2)	Hubei, China	Hubei, China	Infrastructure construction business	No	16.18
China Construction Third Engineering Bureau Xiangyang Fancheng Circular Greenway and Park Construction Co., Ltd. (Note 2)	Hubei, China	Hubei, China	Housing construction business	No	16.00
Chongqing Derun Qihang Environmental Governance Co., Ltd. (Note 2)	Chongqing, China	Chongqing, China	Ecological protection and environmental governance industry	No	15.75
Rizhao CSECEC Eighth Engineering Bureau Transportation Service Co., Ltd. (Note 2)	Shandong, China	Shandong, China	Other business	No	15.66
Changchun Runde Construction Project Management Co., Ltd. (Note 2)	Jilin, China	Jilin, China	Infrastructure construction business	No	15.53
Henan Zhengxu Expressway Co., Ltd. (Note 2)	Henan, China	Henan, China	Other business	No	15.16
Hainan Yihe Yunjing Industry Investment Co., Ltd. (Note 2)	Henan, China	Henan, China	Real Estate	No	15.00
Hangzhou City Investment Wulin Investment Development Co., Ltd. (Note 2)	Zhejiang, China	Zhejiang, China	Infrastructure construction business	No	15.00
Suzhou Wujiang Three Gorges Water Environment Comprehensive Treatment Co., Ltd. (Note 2)	Jiangsu, China	Jiangsu, China	Infrastructure construction business	No	15.00
Nanning Hongli Education Investment Co., Ltd. (Note 2)	Guangxi, China	Guangxi, China	Business service industry	No	15.00
Wenzhou China Construction Science and Industry Olympic Sports Project Management Co., Ltd. (Note 2)	Zhejiang, China	Zhejiang, China	Business service industry	No	15.00
Tangshan Caofeidian First Engineering Construction Co., Ltd. (Note 2)	Hebei, China	Hebei, China	Housing construction business	No	15.00
Wuhan Sanxia Jiangnan Water Co., Ltd. (Note 2)	Hubei, China	Hubei, China	Infrastructure construction business	No	14.50
Rizhao China Construction Eighth Engineering Bureau Culture and Technology Development Co., Ltd. (Note 2)	Shandong, China	Shandong, China	Infrastructure construction business	No	14.00

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

3. Joint ventures and associates (continued)

	Main place of business	Place of registration	Nature of business	Strategic to group activities	Shareholding ratio (%)
Associates (continued) (Note 3)					
Hubei Tongshan Pumped Storage Co., Ltd. (Note 2)	Hubei, China	Hubei, China	Other business	No	14.00
Qingdao China Construction Eighth Engineering Bureau Airport City Construction Development Co., Ltd. (Note 2)	Shandong, China	Shandong, China	Real estate investment and development business	No	13.00
Shanghai Tuoping Real Estate Co., Ltd. (Note 2)	Shanghai, China	Shanghai, China	Real estate investment and development business	No	12.50
Wuhan Anhe Shengtai Real Estate Development Co., Ltd. (Note 2)	Hubei, China	Hubei, China	Real estate investment and development business	No	12.25
Beijing National Alpine Ski Co., Ltd. (Note 2)	Beijing, China	Beijing, China	Other business	No	12.00
Hubei Jiaotou Xiangyang North Expressway Co., Ltd. (Note 2)	Hubei, China	Hubei, China	Other business	No	12.00
Tangshan Caofeidian District Tonggang Interchange Development and Construction Co., Ltd. (Note 2)	Hebei, China	Hebei, China	Infrastructure construction business	No	11.00
Jiangsu Susu Industrial Park Development Co., Ltd. (Note 2)	Jiangsu, China	Jiangsu, China	Real estate investment and development business	No	11.00
Urumqi Linkong CSCEC Airport Construction Operation Co., Ltd. (Note 2)	Xinjiang, China	Xinjiang, China	Infrastructure construction business	No	10.00
Guangzhou New Urban Construction Investment Development Co., Ltd. (Note 2)	Guangdong, China	Guangdong, China	Real estate investment and development business	No	10.00
Jinjiang Zhongyun Sports Construction Development Co., Ltd. (Note 2)	Fujian, China	Fujian, China	Infrastructure construction business	No	10.00
Chongqing Chengtuo Chaotianmen Project Management Co., Ltd. (Note 2)	Chongqing, China	Chongqing, China	Other business	No	10.00
Xinyu Ring Road Construction Investment Co., Ltd. (Note 2)	Jiangxi, China	Jiangxi, China	Infrastructure construction business	No	10.00
Taizhou Road & Bridge Xindao Investment and Development Co., Ltd. (Note 2)	Zhejiang, China	Zhejiang, China	Business service industry	No	10.00
Chongqing Qijiang Three Gorges Water Environment Comprehensive Treatment Co., Ltd. (Note 2)	Chongqing, China	Chongqing, China	Other business	No	10.00
Nanning Zongheng Era Liujiang Phase I Project Management Co., Ltd. (Note 2)	Guangxi, China	Guangxi, China	Other business	No	10.00
Wuhan Contemporary Beichen Real Estate Co., Ltd. (Note 2)	Hubei, China	Hubei, China	Real Estate	No	10.00
Wuhan Huangpi Three Gorges Water Environment Comprehensive Treatment Co., Ltd. (Note 2)	Hubei, China	Hubei, China	Other business	No	10.00
Shanghai Chengweixing Real Estate Development Co., Ltd. (Note 2)	Shanghai, China	Shanghai, China	Real Estate	No	10.00
Wuhan Zhongjian Yipin Zhaoli Real Estate Co., Ltd. (Note 2)	Hubei, China	Hubei, China	Real Estate	No	10.00
Guizhou Wengma Railway North-South Extension Line Co., Ltd. (Note 2)	Guizhou, China	Guizhou, China	Other business	No	9.93
CSCEC Wuhan Huangxiao River Airport River Environment Comprehensive Treatment Construction Operation Co., Ltd. (Note 2)	Hubei, China	Hubei, China	Infrastructure construction business	No	9.70
Taizhongyin Railway Co., Ltd. (Note 2)	Shaanxi, China	Shaanxi, China	Railway transportation industry	No	9.19
Panzhihua China Construction Third Engineering Bureau Government Service Center Construction Development Co., Ltd. (Note 2)	Sichuan, China	Sichuan, China	Infrastructure construction business	No	9.00
China Construction Wuhan Qingling Pipe Corridor Construction and Operation Co., Ltd. (Note 2)	Hubei, China	Hubei, China	Infrastructure construction business	No	9.00
Yiyang Three Gorges Water Environment Comprehensive Treatment Co., Ltd. (Note 2)	Hunan, China	Hunan, China	Other business	No	8.00
Jizheng Express Railway Limited (Note 2)	Shandong, China	Shandong, China	Infrastructure construction business	No	7.73
Jiqing Express Railway Co., Ltd. (Note 2)	Shandong, China	Shandong, China	Infrastructure construction business	No	7.21
Nanning Ruixingfu Investment Management Co., Ltd. (Note 2)	Guangxi, China	Guangxi, China	Business service industry	No	7.03
Dongfang Anzhen (Beijing) Hospital Management Co., Ltd. (Note 2)	Beijing, China	Beijing, China	Other business	No	5.98
Qingdao China Construction Eighth Bureau City Investment and Development Co., Ltd. (Note 2)	Shandong, China	Shandong, China	Other business	No	5.96

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

3. Joint ventures and associates (continued)

	Main place of business	Place of registration	Nature of business	Strategic to group activities	Shareholding ratio (%)
Associates (continued) (Note 3)					
Foshan Urban Rail Transit Line 3 Development Co., Ltd. (Note 2)	Guangdong, China	Guangdong, China	Infrastructure construction business	No	5.59
Nanjing CSCEC Gubei City Development Co., Ltd. (Note 2)	Jiangsu, China	Jiangsu, China	Infrastructure construction business	No	5.00
Hebei Chenghong Pipelines Engineering Co., Ltd. (Note 2)	Hebei, China	Hebei, China	Infrastructure construction business	No	5.00
Putian Jiangkou Suanxi CSCEC Strait Infrastructure Investment Development Co., Ltd. (Note 2)	Fujian, China	Fujian, China	Real estate investment and development business	No	5.00
Chongqing Yuxiang Double Line Expressway Co., Ltd. (Note 2)	Chongqing, China	Chongqing, China	Housing construction business	No	4.99
Weihai CSCEC Eighth Engineering Bureau Construction Development Co., Ltd. (Note 2)	Shandong, China	Shandong, China	Infrastructure construction business	No	4.99
Chongqing High-speed Railway Construction Wankaidi Expressway Co., Ltd. (Note 2)	Chongqing, China	Chongqing, China	Housing construction business	No	4.90
Shangqiu New Voyage Development and Construction Management Co., Ltd. (Note 2)	Henan, China	Henan, China	Infrastructure construction business	No	4.16
Shandong Luzhong High Speed Railway Co., Ltd. (Note 2)	Shandong, China	Shandong, China	Housing construction business	No	3.43
Jinan Shengtang Hongyuan Construction Development Co., Ltd. (Note 2)	Shandong, China	Shandong, China	Real estate investment and development business	No	3.00
Deyang Hongbo Construction Investment Co., Ltd. (Note 2)	Sichuan, China	Sichuan, China	Business service industry	No	3.00
Gansu Tianlong Railway Co., Ltd. (Note 2)	Gansu, China	Gansu, China	Housing construction business	No	2.15
Haikou Qiyue City Construction Co., Ltd. (Note 2)	Hainan, China	Hainan, China	Infrastructure construction business	No	2.00
Pingdingshan Xincheng Hengchuang Urban Development Co., Ltd. (Note 2)	Henan, China	Henan, China	Business service industry	No	2.00
Pingdingshan Zhannan New City Development Co., Ltd. (Note 2)	Henan, China	Henan, China	Housing construction business	No	1.04
Nanning Zongheng Era Liujing Phase II Project Management Co., Ltd. (Note 2)	Guangxi, China	Guangxi, China	Other business	No	1.00
Chengdu Changtuo Dongjin Construction Co., Ltd. (Note 2)	Sichuan, China	Sichuan, China	Infrastructure construction business	No	1.00
Anning Yuning Water Co., Ltd. (Note 2)	Yunnan, China	Yunnan, China	Infrastructure construction business	No	1.00
Chongqing Water Affairs Shatian Environmental Governance Co., Ltd. (Note 2)	Chongqing, China	Chongqing, China	Other business	No	1.00
Hebei Xiong'an Citizen Service Center Co., Ltd. (Note 2)	Hebei, China	Hebei, China	Infrastructure construction business	No	1.00

Note 1: The Group's shareholding ratio in some of the aforementioned joint ventures is less than 50% or more than 50%. Major business decisions made by the board of directors of these companies or similar institutions can only be approved after the unanimous consent of all investors; or according to the provisions of the articles of association of these companies, major business decisions must be approved by representatives of more than two-thirds of the voting rights. These decisions can be passed only if the Group and other shareholders agree unanimously. The Group has no substantial control over these companies, so these companies are accounted for as joint ventures.

Note 2: For invested companies with a shareholding ratio of less than 20%, the Group has the right to participate in their business decision-making by appointing directors to the board of directors of these companies, and has a significant influence; for invested companies with a shareholding ratio of not less than 50%, according to the provisions of the articles of association of these companies on the decision-making mechanism for major operations and financial decisions, they cannot be controlled or jointly controlled, but the Group can only exercise significant influence. Therefore, these companies are accounted for as associates.

Note 3: The aforementioned joint ventures include joint ventures and their subsidiaries, and associates include associates and their subsidiaries.

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

4. Other related parties

	Relationship with the Group
CSCEC Scimee Sci.&Tech. Co., Ltd.	Controlled by the same parent company
China Construction Aluminum New Materials Chengdu Co., Ltd.	Controlled by the same parent company
Beijing Zhongyi Chengjian Property Management Co., Ltd.	Controlled by the same parent company
CSCEC Electronic Commerce Co., Ltd.	Controlled by the same parent company
Beijing Hongde Materials Co., Ltd.	Controlled by the same parent company
China Construction Asset Management Co., Ltd.	Controlled by the same parent company
CSCEC Innovation Investment Co., Ltd.	Controlled by the same parent company
China State Construction Property Management Co., Ltd.	Controlled by the same parent company
Chengdu CSCEC Minjiang River Construction Engineering Investment Co., Ltd.	Controlled by the same parent company
China Construction Aluminum New Materials Co., Ltd.	Controlled by the same parent company
CSCEC Science and Technology Innovation (Shanghai) Investment Co., Ltd.	Controlled by the same parent company
China Automobile Trade Co., Ltd.	Controlled by the same parent company
Gansu CSCEC Municipal Engineering Survey and Design Institute Co., Ltd.	Controlled by the same parent company
China Construction Foreign Trade Co., Ltd.	Controlled by the same parent company
China Construction Fifth Engineering Bureau Asset Operation (Hunan) Co., Ltd.	Controlled by the same parent company
Shanghai International Port (Group) Co., Ltd.	Controlled by another shareholder of a subsidiary of the Group

5. Related parties transactions

(1) Related parties goods and services transactions

Purchase of goods and accepting services from related parties

Related parties	Nature of the transaction	2024	2023
China Construction Electronic Commerce Co., Ltd.	Purchase of goods	1,449,949	2,434,134
Hong Kong and Kowloon Concrete Co., Ltd.	Purchase of goods	231,961	277,609
Anhui Guoyuan Investment Co., Ltd.	Purchase of goods	58,937	270,627
China Construction Aluminum New Materials Chengdu Co., Ltd.	Purchase of goods	43,208	5,358
Sichuan West Construction Shantui Logistics Co., Ltd.	Accepting services	36,702	51,231
Sichuan West Construction Zhonghe Machinery Co., Ltd.	Accepting services	20,015	41,167
Dalian CSCEC Haimian City Construction Development Co., Ltd.	Accepting services	11,410	11,403
CSCEC Scimee Sci.&Tech. Co., Ltd.	Accepting services	2,169	1,470
Gansu CSCEC Municipal Engineering Survey and Design Institute Co., Ltd.	Purchase of goods	1,074	–
Others	Purchase of goods and accepting services	4,404	501,342
Total		1,859,829	3,594,341

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

5. Related parties transactions (continued)

(2) Contract engineering and projects sub-contracted out

Contract engineering

Related parties	Nature of the transaction	2024	2023
Southwest Section of Wuhan Metropolitan Area Circle Line Investment Management Co., Ltd.	Contract engineering	3,872,996	190,423
Guangzhou Fangbai Intercity Rail Transit Co., Ltd.	Contract engineering	2,399,454	1,821,821
CSCEC (Tianjin) Railroad Transportation Investment Development Co., Ltd.	Contract engineering	2,227,023	2,166,451
Hunan Leiya Lingdao Expressway Construction and Development Co., Ltd.	Contract engineering	2,065,261	240,266
Hubei Jiaotou Wusong Expressway Co., Ltd.	Contract engineering	1,771,710	2,271,058
Nantong Ring Expressway Co., Ltd.	Contract engineering	1,558,063	1,725,110
Shanghai Lingang New District Jingang Dongjiu Real Estate Co., Ltd.	Contract engineering	1,557,281	858,661
Hengshui CSCEC Hangang Expressway Management Co., Ltd.	Contract engineering	1,317,681	1,391,461
Wuhan Transportation Investment Tongxiu High-speed Construction Management Co., Ltd.	Contract engineering	1,224,599	22,462
Wuxi New Olympic Stadium Construction Management Co., Ltd.	Contract engineering	1,141,018	–
Guangxi Nanbin Highway Construction and Development Co., Ltd.	Contract engineering	1,100,274	617,491
Shanghai International Port (Group) Co., Ltd.	Contract engineering	979,020	1,177,367
Shanghai Baoxuan Technology Development Co., Ltd.	Contract engineering	968,588	444,199
Wuhan Metropolitan Circle Line North Section Investment Management Co., Ltd.	Contract engineering	967,405	283
Beijing Chenxing International Convention and Exhibition Co., Ltd.	Contract engineering	915,372	1,747,323
Urumqi Linkong CSCEC Airport Construction Operation Co., Ltd.	Contract engineering	861,715	1,175,726
Wuhan Optics Valley Science Island Construction and Development Co., Ltd.	Contract engineering	798,458	1,798,411
Suzhou Star Investment Construction Development Co., Ltd.	Contract engineering	792,262	510,998
Shanghai Chenggang Real Estate Co., Ltd.	Contract engineering	760,145	969,804
Urumqi Linkong CSCEC Construction Infrastructure Co., Ltd.	Contract engineering	740,705	1,168,308
China Construction Chengdu Rail Transit Investment and Construction Co., Ltd.	Contract engineering	678,466	–
CSCEC New Urbanization (Xinjiang) Investment Co., Ltd.	Contract engineering	601,183	266,799
Guangzhou Fuchuang Real Estate Development Co., Ltd.	Contract engineering	565,227	470,286
Hangzhou City Investment Wulin Investment Development Co., Ltd.	Contract engineering	540,028	1,124,348
Chengdu Airport New Town Dongqian Construction and Development Co., Ltd.	Contract engineering	511,816	–
Gansu Tianlong Railway Co., Ltd.	Contract engineering	498,600	–
Rizhao CSCEC Eighth Engineering Bureau Transportation Service Co., Ltd.	Contract engineering	472,983	110,592
Qingdao China Construction Eighth Engineering Bureau Airport City Construction Development Co., Ltd.	Contract engineering	469,474	577,789
Jingyu Co., Ltd.	Contract engineering	455,748	675,377
Guangzhou Hongxin Real Estate Development Co., Ltd.	Contract engineering	432,040	–
Yunnan Airport Construction and Development Co., Ltd.	Contract engineering	428,631	410,385
Henan Zhengxu Expressway Co., Ltd.	Contract engineering	427,526	147,067
Guangzhou New Urban Construction Investment Development Co., Ltd.	Contract engineering	420,921	259,787
Wuhan Pinlian Real Estate Co., Ltd.	Contract engineering	410,842	354,612
Xiamen International Trade Conference Center Co., Ltd.	Contract engineering	390,038	681,011
Xi'an Chufeng Construction Co., Ltd.	Contract engineering	383,547	183,741
Dunhuang Runjian New Energy Co., Ltd.	Contract engineering	377,442	–

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

5. Related parties transactions (continued)

(2) Contract engineering and projects sub-contracted out (continued)

Contract engineering (continued)

Related parties	Nature of the transaction	2024	2023
Shanghai Linbo Haihui City Construction and Development Co., Ltd.	Contract engineering	372,524	363,329
Chongqing High-speed Railway Construction Wankaida Expressway Co., Ltd.	Contract engineering	353,718	–
Zhuhai High Tech Energy Storage Industrial Park Construction Co., Ltd.	Contract engineering	347,316	171,287
Rizhao China Construction Eighth Engineering Bureau Culture and Technology Development Co., Ltd.	Contract engineering	347,146	72,731
CCCC Jijiao Expressway Investment & Development Co., Ltd.	Contract engineering	321,171	782,995
Henan Jiaotou Guhuai Expressway Co., Ltd.	Contract engineering	320,783	–
Xuzhou Line 1 Rail Transit Investment and Development Co., Ltd.	Contract engineering	308,708	114,406
Jiqing Express Railway Co., Ltd.	Contract engineering	298,640	990,377
Guizhou Wengma Railway North-South Extension Line Co., Ltd.	Contract engineering	298,015	459,106
Wuhan Binjiang Infrastructure Construction and Development Co., Ltd.	Contract engineering	288,199	114,709
Tangshan Caofeidian District Tonggang Interchange Development and Construction Co., Ltd.	Contract engineering	287,041	180,832
Yunnan Huali Expressway Investment and Development Co., Ltd.	Contract engineering	286,219	23,335
Wuhan Chongjiang Real Estate Co., Ltd.	Contract engineering	267,256	120,040
Nanjing CSCEC Travel Construction Investment Co., Ltd.	Contract engineering	262,095	469,161
Jinjiang Zhongyun Sports Construction Development Co., Ltd.	Contract engineering	254,743	263,117
Xiamen Yujian Time Travel Development Co., Ltd.	Contract engineering	246,589	–
Chongqing Chengtuo Chaotianmen Project Management Co., Ltd.	Contract engineering	243,037	–
Suzhou Wujiang Three Gorges Water Environment Comprehensive Treatment Co., Ltd.	Contract engineering	232,866	50,600
Guigang Nine Roads and Two Bridges Construction Management Co., Ltd.	Contract engineering	232,318	331,301
CSCEC Road & Bridge Group Co., Ltd.	Contract engineering	226,125	10,579
Nanning Hongli Education Investment Co., Ltd.	Contract engineering	222,691	7,874
Hangzhou Yunzhong Biopharmaceutical Co., Ltd.	Contract engineering	220,637	911
Henan Urban Renewal Investment and Development Co., Ltd.	Contract engineering	216,144	8,694
CSCEC Dacheng Construction Co., Ltd.	Contract engineering	212,824	26,055
Shenzhen Guangming District Hongti Investment Co., Ltd.	Contract engineering	209,282	83,661
Jingzhou Chengfa Tongzhan Cultural Exchange Co., Ltd.	Contract engineering	202,024	–
Zhuzhou China Overseas Grand Oceans Real Estate Co., Ltd.	Contract engineering	198,120	236,968
Guizhou Leirong Expressway Investment Management Co., Ltd.	Contract engineering	194,319	2,261,055
Xiangyang Loop Line Speed Improvement Construction and Operation Co., Ltd.	Contract engineering	194,042	394,084
Xiamen International Trade Exhibition Center Co., Ltd.	Contract engineering	192,438	1,139,244
Chongqing Zhongjian Erhengxian Infrastructure Construction Co., Ltd.	Contract engineering	179,235	301,754
Chongqing Yuxiang Double Line Expressway Co., Ltd.	Contract engineering	175,583	–
Nanjing CSCEC Gubei City Development Co., Ltd.	Contract engineering	174,650	202,894
Others	Contract engineering	9,581,498	26,963,012
Total		54,051,538	61,703,528

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)**5. Related parties transactions (continued)****(2) Contract engineering and projects sub-contracted out (continued)***Projects sub-contracted out*

Related parties	Nature of the transaction	2024	2023
Guangzhou New Urban Construction Investment Development Co., Ltd.	Projects sub-contracted out	337,270	–
Hong Kong and Kowloon Concrete Co., Ltd.	Projects sub-contracted out	212,244	–
Chengdu Beite Green Building Materials Co., Ltd.	Projects sub-contracted out	179,636	–
Macau Concrete Company Limited	Projects sub-contracted out	117,218	–
CSCEC Dacheng Construction Co., Ltd.	Projects sub-contracted out	93,251	–
Others	Projects sub-contracted out	301,857	1,091,591
Total		1,241,476	1,091,591

(3) Related parties leasing*As lessor*

Related parties	Types of leased assets	2024	2023
China Construction Aluminum New Materials Chengdu Co., Ltd.	Buildings	1,318	264
CSCEC Scimee Sci.&Tech. Co., Ltd.	Buildings	229	570
Beijing Zhongyi Chengjian Property Management Co., Ltd.	Motor vehicles	96	83
China State Construction Property Management Co., Ltd.	Buildings	–	495
China Construction Electronic Commerce Co., Ltd.	Buildings	–	908
Total		1,643	2,320

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)**5. Related parties transactions (continued)****(3) Related parties leasing (continued)**

As lessee

2024

Related parties	Types of leased assets	Simplified management of leased costs for short-term leased and low-value leased assets	Paid rent	Interest expense accepted on rental obligations	Increased right of use assets
Shandong Zhongcheng Machinery Leasing Co., Ltd.	Machinery equipment	428,780	428,780	–	–
Shandong Zhongjian Zhongli Machinery Engineering Co., Ltd.	Materials and machinery equipment	46,408	46,408	–	–
China Construction Aluminum New Materials Chengdu Co., Ltd.	Buildings and construction materials	22,109	30,923	725	–
Shanghai International Port (Group) Co., Ltd.	Buildings	721	7,190	202	–
Beijing Zhongyi Chengjian Property Management Co., Ltd.	Buildings	–	6,857	116	–
Gansu CSCEC Municipal Engineering Survey and Design Institute Co., Ltd.	Buildings	690	5,688	139	4,624
Shandong CSCEC Material Equipment Co., Ltd.	Machinery equipment	631	2,550	–	–
Changsha Zhongjian International Development Co., Ltd.	Buildings	–	963	–	446
Guiheng Investment Co., Ltd.	Buildings	–	762	110	4,607
China Overseas Grand Oceans	Buildings	–	590	37	767
Beijing Hongde Materials Co., Ltd.	Buildings	–	403	13	–
Chongqing Qingneng Yuehe Real Estate Co., Ltd.	Buildings	–	138	28	–
China Construction Foreign Trade Co., Ltd.	Buildings	61	61	–	–
Total		499,400	531,313	1,370	10,444

2023

Related parties	Types of leased assets	Simplified management of leased costs for short-term leased and low-value leased assets	Paid rent	Interest expense accepted on rental obligations	Increased right of use assets
Shandong Zhongcheng Machinery Leasing Co., Ltd.	Machinery equipment	193,183	188,801	2	–
Shandong CSCEC Zhongli Equipment Leasing Co., Ltd.	Machinery equipment	184,977	180,434	–	–
China Overseas Grand Oceans	Buildings	–	61,601	436	419
China Construction Aluminum New Materials Chengdu Co., Ltd.	Buildings and Materials	45,592	52,962	974	–
Shanghai International Port (Group) Co., Ltd.	Buildings	751	7,004	446	14,164
China Construction Asset Management Co., Ltd.	Buildings	163	5,839	157	5,241
Shandong CSCEC Material Equipment Co., Ltd.	Machinery equipment	631	2,550	–	–
Beijing Zhongyi Chengjian Property Management Co., Ltd.	Buildings	781	1,866	551	–
Sichuan West Construction Shantui Logistics Co., Ltd.	Buildings	39,181	1,007	–	–
Changsha Zhongjian International Development Co., Ltd.	Buildings	–	509	51	–
Beijing Hongde Materials Co., Ltd.	Buildings	–	209	22	–
China Construction Aluminum New Materials Co., Ltd.	Buildings and Materials	141	141	–	–
Hebei Xiong'an Citizen Service Center Co., Ltd.	Buildings	–	–	10	–
Chongqing Qingneng Yuehe Real Estate Co., Ltd.	Buildings	–	–	–	722
Total		465,400	502,923	2,649	20,546

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

5. Related parties transactions (continued)

(4) Related parties guarantee

Offering guarantee to related parties

Related parties	Amount of guarantee	Starting date of guarantee	Maturity date of guarantee	Whether the guarantee has been fulfilled
Guangzhou Bizhen Real Estate Development Co., Ltd.	31,415	11 December 2018	8 June 2026	No
Zhuzhou China Overseas Grand Oceans Real Estate Co., Ltd.	75,000	30 April 2024	29 April 2030	No
Zhuzhou China Overseas Grand Oceans Real Estate Co., Ltd.	45,000	14 September 2024	30 April 2027	No
Changsha Yida Chuangzhi Real Estate Development Co., Ltd.	143,570	20 April 2020	20 April 2026	No
Infinite Sun Limited	1,119,148	4 December 2019	4 December 2025	No
Infinite Sun Limited	257,145	25 January 2022	4 December 2025	No
Infinite Sun Limited	281,720	30 January 2023	4 December 2025	No
Infinite Sun Limited	130,021	18 July 2023	4 December 2025	No
Infinite Sun Limited	86,254	12 January 2024	4 December 2025	No
Infinite Sun Limited	49,394	24 July 2024	4 December 2025	No
Marble Edge Limited	559,560	1 June 2020	1 December 2025	No
Marble Edge Limited	143,568	12 May 2022	1 December 2025	No
Marble Edge Limited	113,441	9 February 2023	1 December 2025	No
Marble Edge Limited	109,284	12 July 2023	1 December 2025	No
Marble Edge Limited	32,112	18 January 2024	1 December 2025	No
Marble Edge Limited	13,140	23 October 2024	1 December 2025	No
Dragon Star H.K. Investments Limited	901,192	27 July 2020	27 July 2025	No
Dragon Star H.K. Investments Limited	125,569	17 January 2022	27 July 2025	No
Dragon Star H.K. Investments Limited	115,248	11 January 2023	27 July 2025	No
Dragon Star H.K. Investments Limited	179,392	10 July 2023	27 July 2025	No
Dragon Star H.K. Investments Limited	184,764	12 January 2024	27 July 2025	No
Dragon Star H.K. Investments Limited	74,649	11 July 2024	27 July 2025	No
Ultra Keen Holdings Limited	1,745,958	11 November 2020	30 October 2025	No
Ultra Keen Holdings Limited	215,642	31 January 2022	30 October 2025	No
Ultra Keen Holdings Limited	301,815	19 January 2023	30 October 2025	No
Ultra Keen Holdings Limited	375,256	19 July 2023	30 October 2025	No
Ultra Keen Holdings Limited	66,130	11 January 2024	30 October 2025	No
Grand Ample Ltd.	104,157	10 January 2022	22 June 2025	No
Grand Ample Ltd.	128,160	11 January 2023	22 June 2025	No
Grand Ample Ltd.	218,233	3 July 2023	22 June 2025	No
Grand Ample Ltd.	53,670	5 January 2024	22 June 2025	No
Grand Ample Ltd.	783,241	24 July 2024	22 June 2025	No
Asia Power Development Limited	1,199,970	27 May 2022	27 May 2026	No

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

5. Related parties transactions (continued)

(4) Related parties guarantee (continued)

Offering guarantee to related parties (continued)

Related parties	Amount of guarantee	Starting date of guarantee	Maturity date of guarantee	Whether the guarantee has been fulfilled
Asia Power Development Limited	378,401	27 January 2023	27 May 2026	No
Asia Power Development Limited	205,989	27 July 2023	27 May 2026	No
Asia Power Development Limited	253,187	25 January 2024	27 May 2026	No
Asia Power Development Limited	45,652	31 July 2024	27 May 2026	No
Chongqing Zhongjian Hailong Liangjiang Construction Technology Co., Ltd.	97,279	29 October 2021	29 October 2031	No
Chongqing Zhongjian Hailong Liangjiang Construction Technology Co., Ltd.	2,016	29 October 2023	29 October 2031	No
Chongqing Zhongjian Hailong Liangjiang Construction Technology Co., Ltd.	2,170	29 October 2023	10 May 2026	No
Anhui Bengwu Expressway Investment Management Co., Ltd.	235,200	17 March 2023	20 March 2041	No
Guangdong Haichao Technology Industry Development Co., Ltd.	21,980	31 October 2022	31 October 2041	No
Guangdong Haichao Technology Industry Development Co., Ltd.	39,557	29 January 2023	24 October 2041	No
Guangdong Haichao Technology Industry Development Co., Ltd.	89,376	19 July 2023	24 October 2041	No
Guangdong Haichao Technology Industry Development Co., Ltd.	36,680	4 January 2024	24 October 2041	No
Guangdong Haichao Technology Industry Development Co., Ltd.	37,511	24 August 2024	24 October 2039	No
Capital Asian Limited	393,760	27 January 2024	27 January 2026	No
Hangzhou Yunzhong Biopharmaceutical Co., Ltd.	61,253	5 March 2024	4 March 2045	No
Hangzhou Yunzhong Biopharmaceutical Co., Ltd.	10,058	26 July 2024	4 March 2045	No
Wuhan Optics Valley Science Island Construction and Development Co., Ltd.	150,000	13 September 2022	15 September 2040	No
Wuhan Optics Valley Science Island Construction and Development Co., Ltd.	183,857	13 January 2023	13 January 2041	No
Wuhan Optics Valley Science Island Construction and Development Co., Ltd.	175,000	8 August 2023	8 August 2044	No
Wuhan Optics Valley Science Island Construction and Development Co., Ltd.	90,000	5 January 2024	15 September 2040	No
Wuhan Optics Valley Science Island Construction and Development Co., Ltd.	157,500	9 January 2024	13 January 2041	No
Wuhan Optics Valley Science Island Construction and Development Co., Ltd.	65,000	10 January 2024	8 August 2044	No
Wuhan Optics Valley Science Island Construction and Development Co., Ltd.	8,792	15 September 2024	8 August 2044	No
Guangzhou Fuchuang Real Estate Development Co., Ltd.	510,000	28 December 2021	6 January 2030	No
Guangzhou Fuchuang Real Estate Development Co., Ltd.	102,000	3 April 2023	6 January 2030	No
Guangzhou Fuchuang Real Estate Development Co., Ltd.	170,000	4 July 2024	6 January 2030	No
Guangzhou Fuchuang Real Estate Development Co., Ltd.	529,720	29 August 2024	6 January 2030	No
Grand Dunman Pte.Ltd.	400,000	25 July 2023	9 September 2027	No
Lentor Central Park Pte. Ltd.	339,429	12 December 2023	18 December 2028	No
Lentor Central Park Pte. Ltd.	31,249	31 December 2024	18 December 2028	No
Total	14,785,434			

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

5. Related parties transactions (continued)

(5) Inter bank loan of related parties

Capital borrowings

2024

Related parties	Borrowing amount	Starting date	Ending date
Shenzhen Zhaohang Real Estate Co., Ltd.	1,198,500	12 January 2024	No fixed maturity date
Dongguan Songrun Real Estate Co., Ltd.	256,000	31 January 2024	No fixed maturity date
Shenzhen Runchao Real Estate Co., Ltd.	107,000	2 January 2024	No fixed maturity date
Beijing Yijing Real Estate Co., Ltd.	98,000	15 January 2024	No fixed maturity date
Sanya Bihai Jincheng Business Management Co., Ltd.	73,100	12 January 2024	No fixed maturity date
Qingdao Changming Real Estate Co., Ltd.	67,494	30 August 2024	No fixed maturity date
Liuzhou China Construction Science and Industry Exhibition Operation Management Co., Ltd.	36,842	24 December 2024	No fixed maturity date
Tianjin Junye Gongchuang Real Estate Co., Ltd.	20,502	10 January 2024	No fixed maturity date
Xiamen Yueqin Real Estate Co., Ltd.	15,000	27 June 2024	No fixed maturity date
Xi'an Hehui Xingshang Real Estate Co., Ltd.	12,500	12 January 2024	No fixed maturity date
Hing Chong Enterprise Co., Ltd.	9,150	12 January 2024	No fixed maturity date
Liuzhou Zhongjian Steel Structure Ecological Garden Construction Co., Ltd.	7,849	24 December 2024	No fixed maturity date
Baotou Zhonghai Hongyang Real Estate Co., Ltd.	5,000	5 February 2024	30 June 2026
Wenzhou China Construction Science and Industry Olympic Sports Project Management Co., Ltd.	492	12 August 2024	No fixed maturity date
China Construction Haoyun Co., Ltd.	454	17 October 2024	No fixed maturity date
Wenzhou China Construction Science and Industry Olympic Sports Project Management Co., Ltd.	364	25 February 2024	No fixed maturity date
CSCEC Steel Structure Wuhan Caidian Construction Engineering Co., Ltd.	220	1 November 2024	No fixed maturity date
CSCEC Steel Structure Wuhan Caidian Construction Engineering Co., Ltd.	198	6 December 2024	No fixed maturity date
Wenzhou China Construction Science and Industry Olympic Sports Project Management Co., Ltd.	192	6 December 2024	No fixed maturity date
CSCEC Steel Structure Wuhan Caidian Construction Engineering Co., Ltd.	170	20 November 2024	No fixed maturity date
CSCEC Steel Structure Wuhan Caidian Construction Engineering Co., Ltd.	84	16 May 2024	No fixed maturity date
Total	1,909,111		

2023

Related parties	Borrowing amount	Starting date	Ending date
CSCEC	3,800,000	1 August 2023	31 July 2026
Dongguan Songrun Real Estate Co., Ltd.	362,000	20 December 2023	No fixed maturity date
Tianjin Chuangda Real Estate Co., Ltd.	69,686	27 December 2023	No fixed maturity date
Qingdao Changming Real Estate Co., Ltd.	46,714	30 March 2023	No fixed maturity date
China Resources Land Real Estate (Taiyuan) Development Co., Ltd.	25,000	6 September 2023	No fixed maturity date
Haishu Real Estate Development (Hangzhou) Co., Ltd.	12,000	16 October 2023	No fixed maturity date
China Overseas Polytec Real Estate (Foshan) Co., Ltd.	10,000	18 January 2023	No fixed maturity date
Zhongshan Kaixuan City Real Estate Development Co., Ltd.	4,800	20 December 2023	No fixed maturity date
Total	4,330,200		

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)**5. Related parties transactions (continued)****(5) Inter bank loan of related parties (continued)***Fund lent*

2024

Related parties	Borrowing amount	Starting date	Ending date
CSCEC	2,000,000	18 October 2024	17 October 2025
TEDA Group Co., Ltd.	647,433	12 January 2024	No fixed maturity date
Clear Elegant Limited	582,923	5 January 2024	No fixed maturity date
Jingyu Co., Ltd.	240,294	24 May 2024	No fixed maturity date
Gainable Development Limited	215,865	5 January 2024	No fixed maturity date
Henan Zhengxu Expressway Co., Ltd.	181,874	22 January 2024	25 January 2027
Luminous Dream Limited	170,254	10 January 2024	No fixed maturity date
Marble Edge Limited	128,909	5 January 2024	No fixed maturity date
Zhengzhou Zongsheng Construction Co., Ltd.	105,083	16 October 2024	No fixed maturity date
Hunan Tianxin Chengye Urban Renewal Investment Development Co., Ltd.	84,457	7 November 2024	22 June 2026
Guizhou Zhengxi Expressway Investment Management Co., Ltd.	78,000	1 January 2024	30 November 2026
Hunan Tianxin Chengye Urban Renewal Investment Development Co., Ltd.	67,525	23 September 2024	22 June 2026
Mianyang CSCEC Kefa Guanlang Road Investment and Construction Co., Ltd.	66,700	19 December 2024	31 December 2025
Zhengzhou Danmao Construction Co., Ltd.	60,411	6 May 2024	No fixed maturity date
Zhengzhou Langsheng Construction Co., Ltd.	50,514	17 October 2024	No fixed maturity date
Zhengzhou Zongsheng Construction Co., Ltd.	46,529	8 October 2024	No fixed maturity date
Vanlink Company Limited	21,934	10 January 2024	No fixed maturity date
Changsha Yida Chuangzhi Real Estate Development Co., Ltd.	6,122	10 January 2024	No fixed maturity date
Chongqing Zhongjian Hailong Liangjiang Construction Technology Co., Ltd.	3,980	10 January 2024	No fixed maturity date
Total	4,758,807		

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

5. Related parties transactions (continued)

(5) Inter bank loan of related parties (continued)

Fund lent (continued)

2023

Related parties	Borrowing amount	Starting date	Ending date
CSCEC	2,000,000	19 October 2023	18 October 2024
Beijing Yipin Haikai Real Estate Development Co., Ltd.	1,412,700	4 January 2023	31 December 2025
King Tak Shing Co., Ltd.	971,560	11 September 2023	No fixed maturity date
Xiamen Haimao Real Estate Co., Ltd.	931,986	3 April 2023	No fixed maturity date
Xiamen Yueqin Real Estate Co., Ltd.	874,776	16 January 2023	No fixed maturity date
Chengdu Jingrui Real Estate Co. Ltd.	781,054	19 December 2023	No fixed maturity date
Chengdu Langxin Real Estate Co., Ltd.	571,929	15 June 2023	No fixed maturity date
Changsha Gengxin Real Estate Co., Ltd.	427,863	5 July 2023	31 December 2024
Changsha CSCEC International Blackstone Area Investment Construction Co., Ltd.	323,400	15 July 2023	No fixed maturity date
Guizhou Leirong Expressway Investment Management Co., Ltd.	265,058	30 June 2023	No fixed maturity date
Suzhou Zhaowen Real Estate Development Co., Ltd.	220,541	24 November 2023	No fixed maturity date
Xi'an Jiarun Rongcheng Real Estate Co., Ltd.	200,000	14 December 2023	No fixed maturity date
Marble Edge Limited	74,008	31 January 2023	No fixed maturity date
TEDA Group Co., Ltd.	73,884	31 January 2023	No fixed maturity date
Wuhan Chongjiang Real Estate Co., Ltd.	72,930	21 August 2023	31 December 2025
Suzhou Junda National Highway 206 Construction Co., Ltd.	70,926	11 October 2023	11 October 2026
Clear Elegant Limited	37,465	18 October 2023	No fixed maturity date
Chengdu Beichen Tianchen Real Estate Co., Ltd.	30,000	13 January 2023	12 January 2024
Zhengzhou CSCEC Zhicheng Comprehensive Pipe Gallery Construction Management Co., Ltd.	23,000	1 June 2023	1 June 2024
Mianyang CSCEC Kefa Guanlang Road Investment and Construction Co., Ltd.	22,500	20 June 2023	20 June 2024
Mianyang CSCEC Kefa Guanlang Road Investment and Construction Co., Ltd.	22,000	20 March 2023	20 March 2024
Mianyang CSCEC Kefa Guanlang Road Investment and Construction Co., Ltd.	22,000	20 September 2023	20 September 2024
Luminous Dream Limited	10,728	9 February 2023	No fixed maturity date
Wuhan Chenzhan Real Estate Development Co., Ltd.	5,200	19 September 2023	18 September 2024
Wuhan Chenzhan Real Estate Development Co., Ltd.	2,600	16 January 2023	17 November 2024
Sichuan West Construction Shantui Logistics Co., Ltd.	94	19 September 2023	No fixed maturity date
Total	9,448,202		

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

5. Related parties transactions (continued)

(6) A takes deposits

2024

Related parties	1 January 2024	Increase in the current year	Decrease in the current year	31 December 2024
China Construction Electronic Commerce Co., Ltd.	2,385,646	11,118,682	(11,739,747)	1,764,581
CSCEC Innovation Investment Co., Ltd.	306,796	1,081,865	(1,082,019)	306,642
CSCEC	197,569	34,886,769	(34,852,792)	231,546
CSCEC New Urbanization (Xinjiang) Investment Co., Ltd.	60,110	630,581	(545,253)	145,438
Chengdu CSCEC Minjiang River Construction Engineering Investment Co., Ltd.	43,115	533	(2,052)	41,596
Gansu CSCEC Municipal Engineering Survey and Design Institute Co., Ltd.	–	41,131	–	41,131
Beijing Zhongyi Chengjian Property Management Co., Ltd.	39,642	23,093	(22,764)	39,971
China Construction Asset Management Co., Ltd.	39,926	254,939	(282,466)	12,399
CSCEC Science and Technology Innovation (Shanghai) Investment Co., Ltd.	13,977	1,832	(3,531)	12,278
CSCEC Scimee Sci.&Tech. Co., Ltd.	731	89,407	(79,628)	10,510
China State Construction Engineering Co., Ltd. Party School	–	9,466	(4,359)	5,107
China Construction Aluminum New Materials Chengdu Co., Ltd.	9,245	190,522	(195,644)	4,123
China Construction Aluminum New Materials Co., Ltd.	32,163	121,592	(152,612)	1,143
Liyang Zhongjian Sangde Environmental Governance Co., Ltd.	12,839	53,733	(65,655)	917
Qingdao China Construction Eighth Engineering Bureau Airport City Construction Development Co., Ltd.	888	3	–	891
China Construction Fifth Engineering Bureau Asset Operation (Hunan) Co., Ltd.	–	5,073	(4,307)	766
Qingdao China Construction Eighth Bureau City Investment and Development Co., Ltd.	311	1	–	312
Jintang Branch of CSCEC Scimee Sci.&Tech. Co., Ltd.	–	2,116	(1,990)	126
Nanjing CSCEC Travel Construction Investment Co., Ltd.	86	100,154	(100,146)	94
Nanjing CSCEC Gubei City Development Co., Ltd.	101	394,094	(394,128)	67
Rizhao China Construction Eighth Engineering Bureau Culture and Technology Development Co., Ltd.	45	–	–	45
China Automobile Trade Co., Ltd.	36	–	–	36
CSCEC Dacheng Construction Co., Ltd.	181	495,752	(495,901)	32
Guangzhou Fuchuang Real Estate Development Co., Ltd.	25	–	–	25
Qingdao China Construction Eighth Engineering Bureau Education Development Co., Ltd.	8	–	–	8
Weihai CSCEC Eighth Engineering Bureau Construction Development Co., Ltd.	3	227	(227)	3
Chongqing Zhongjian Erhengxian Infrastructure Construction Co., Ltd.	2	–	–	2
Zhuhai Haiyue Real Estate Development Co., Ltd.	–	10,770	(10,770)	–
Total	3,143,445	49,512,335	(50,035,991)	2,619,789

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

5. Related parties transactions (continued)

(6) A takes deposits (continued)

2023

Related parties	1 January 2023	Increase in the current year	Decrease in the current year	31 December 2023
CSCEC Electronic Commerce Co., Ltd.	1,918,275	7,106,791	(6,639,420)	2,385,646
CSCEC Innovation Investment Co., Ltd. (formerly known as "Beijing CSCEC Qiming Enterprise Management Co., Ltd.")	94,639	2,512,273	(2,300,116)	306,796
CSCEC	252,923	18,498,140	(18,553,494)	197,569
CSCEC New Urbanization (Xinjiang) Investment Co., Ltd.	140,127	88,291	(168,308)	60,110
Chengdu CSCEC Minjiang River Construction Engineering Investment Co., Ltd.	66,404	305	(23,594)	43,115
China Construction Asset Management Co., Ltd.	896	44,030	(5,000)	39,926
Beijing Zhongyi Chengjian Property Management Co., Ltd.	16,225	46,245	(22,828)	39,642
China Construction Aluminum New Materials Co., Ltd.	32,819	110,727	(111,383)	32,163
CSCEC Science and Technology Innovation (Shanghai) Investment Co., Ltd.	30,111	5,926	(22,060)	13,977
Liyang Zhongjian Sangde Environmental Governance Co., Ltd.	–	30,005	(17,166)	12,839
China Construction Aluminum New Materials Chengdu Co., Ltd.	28,202	183,455	(202,412)	9,245
Qingdao China Construction Eighth Engineering Bureau Airport City Construction Development Co., Ltd.	6,560	3,772	(9,444)	888
CSCEC Scimee Sci.&Tech. Co., Ltd.	6,017	33,558	(38,844)	731
Qingdao China Construction Eighth Bureau City Investment and Development Co., Ltd.	14,839	6,038	(20,566)	311
CSCEC Dacheng Construction Co., Ltd.	423	198,500	(198,742)	181
Nanjing CSCEC Gubei City Development Co., Ltd.	1,589	456,780	(458,268)	101
Nanjing CSCEC Travel Construction Investment Co., Ltd.	9,514	952,527	(961,955)	86
Rizhao China Construction Eighth Engineering Bureau Culture and Technology Development Co., Ltd.	67,156	45,117	(112,228)	45
China Automobile Trade Co., Ltd.	236	–	(200)	36
Guangzhou Fuchuang Real Estate Development Co., Ltd.	25	–	–	25
Qingdao China Construction Eighth Engineering Bureau Education Development Co., Ltd.	177,550	135,486	(313,028)	8
Weihai CSCEC Eighth Engineering Bureau Construction Development Co., Ltd.	167,153	349	(167,499)	3
Chongqing Zhongjian Erhengxian Infrastructure Construction Co., Ltd.	2	–	–	2
Rizhao CSCEC Transportation Service Co., Ltd.	21,000	1	(21,001)	–
Shanghai Heke Real Estate Co., Ltd.	–	1,134	(1,134)	–
China Construction Haoyun Co., Ltd.	36	–	(36)	–
Total	3,052,721	30,459,450	(30,368,726)	3,143,445

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)**5. Related parties transactions (continued)****(7) Trademark usage of related parties**

Related parties	Nature of the transaction	2024	2023
China Overseas Grand Oceans	Trade mark use right	183,000	178,800

(8) Key management's remuneration

Related parties	2024	2023
Key management's remuneration	2,202	2,773

(9) Other related parties transactions

The credit line of the China State Construction Finance Co., Ltd. to the Group's related parties as at 31 December 2024 is 17,900,000 thousand (31 December 2023: 15,000,000 thousand), the used credit line is 2,134,542 thousand (31 December 2023: 2,187,560 thousand), and the unused credit line is 15,765,458 thousand (31 December 2023: 12,812,440 thousand).

As at 31 December 2024, the amount of performance guarantee provided by the China State Construction Finance Co., Ltd. to the Group's related parties is 19,113 thousand (31 December 2023: 159,927 thousand).

In 2024, the amount of discount of bills services provided by the China State Construction Finance Co., Ltd. to the Group's related parties is 46,914 thousand, the commission charges is 91 thousand.

In 2024, the total service fee charged by the China State Construction Finance Co., Ltd. for providing other financial services to the Group's related parties is 4,400 thousand (2023: 3,375 thousand).

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

6. Amounts due from/to related parties

(1) Amounts due from related parties

		31 December 2024		31 December 2023	
	Related parties	Carrying amount	Impairment allowance	Carrying amount	Impairment allowance
Notes receivable	Wuxi Xitie Medical Investment Management Co., Ltd.	11,082	(44)	–	–
Notes receivable	Total	11,082	(44)	–	–
Accounts receivable	Wuhan Optics Valley Science Island Construction and Development Co., Ltd.	685,958	(37,321)	735,656	(33,105)
Accounts receivable	Hainan Xinsheng Green Building Materials Co., Ltd.	582,656	(31,305)	320,825	(8,624)
Accounts receivable	Urumqi Linkong CSCEC Airport Construction Operation Co., Ltd.	459,717	(20,789)	422,761	(19,024)
Accounts receivable	Guangzhou Fangbai Intercity Rail Transit Co., Ltd.	447,016	(20,499)	550,928	(24,792)
Accounts receivable	Zhaotong Zhongjian Construction Investment Development Co., Ltd.	405,404	(117,238)	405,404	(115,778)
Accounts receivable	China Construction International (Xiangyang) Construction Co., Ltd.	405,021	–	287,606	–
Accounts receivable	Chengdu Changtuo Dongjin Construction Co., Ltd.	388,984	(18,198)	358,040	(7,192)
Accounts receivable	Linbo Haiyuan (Shanghai) Urban Construction Development Co., Ltd.	361,914	–	–	–
Accounts receivable	Jinan Shengtang Hongyuan Construction Development Co., Ltd.	318,683	(202)	377,650	(7,634)
Accounts receivable	Shanghai Chenggang Real Estate Co., Ltd.	313,386	(6,002)	705	(14)
Accounts receivable	Lu'an Haijia Lancheng Real Estate Co., Ltd.	307,992	–	301,765	–
Accounts receivable	Southwest Section of Wuhan Metropolitan Area Circle Line Investment Management Co., Ltd.	306,746	(13,804)	5,547	(250)
Accounts receivable	CSCEC (Tangshan Caoheidian) Engineering Construction Co., Ltd.	293,330	(269,327)	317,670	(136,405)
Accounts receivable	Zhongshan Public Utilities Sanlianwei Watershed Governance Co., Ltd.	266,130	(10,480)	273,512	(12,308)
Accounts receivable	Anhui Bengwu Expressway Investment Management Co., Ltd.	263,539	(34,579)	281,306	(21,285)
Accounts receivable	Beijing Chenxing International Convention and Exhibition Co., Ltd.	258,143	(8,981)	196,402	(9,217)
Accounts receivable	CSCEC New Urbanization (Xinjiang) Investment Co., Ltd.	252,608	(70,889)	390,290	(59,361)
Accounts receivable	Jiqing Express Railway Co., Ltd.	245,316	(11,330)	463,836	(21,036)
Accounts receivable	Zhuzhou China Overseas Grand Oceans Real Estate Co., Ltd.	240,893	–	256,853	–
Accounts receivable	CSCEC Road & Bridge Group Co., Ltd.	237,199	(4,917)	5,853	(270)
Accounts receivable	Guizhou Leirong Expressway Investment Management Co., Ltd.	233,162	(16,063)	362,085	(16,294)
Accounts receivable	Jinjiang Zhongyun Sports Construction Development Co., Ltd.	213,529	(9,609)	–	–
Accounts receivable	Rizhao China Construction Eighth Engineering Bureau Culture and Technology Development Co., Ltd.	210,869	(9,504)	12,420	(559)
Accounts receivable	Cangzhou Bohai New Area China Construction Port Construction Management Co., Ltd.	205,015	(135,780)	205,015	(102,508)
Accounts receivable	Zhongshan Shenshui Environmental Water Co., Ltd.	193,837	(39,996)	310,401	(44,135)
Accounts receivable	Changsha Zhongjian International Development Co., Ltd.	190,221	–	255,757	–
Accounts receivable	Urumqi Zhongcheng Silk Road Sports Management Co., Ltd.	188,451	(29,815)	35,581	(8,777)
Accounts receivable	Fuqing CSCEC Ronghai Construction and Development Co., Ltd.	187,025	(8,416)	89,170	(4,013)
Accounts receivable	China Construction Third Engineering Bureau Xianning Big Continent Lake Ecological Construction and Operation Co., Ltd.	185,218	(11,475)	57,210	(5,329)
Accounts receivable	Shanghai Baoxuan Technology Development Co., Ltd.	177,945	(3,772)	4,363	(196)
Accounts receivable	Danjiangkou Haijia Construction Co., Ltd.	157,165	–	–	–
Accounts receivable	China Construction Wuhan Qingling Pipe Corridor Construction and Operation Co., Ltd.	149,112	(18,813)	149,112	(8,856)
Accounts receivable	Dazhou Dahuan Construction Management Co., Ltd.	144,831	(3,748)	869	(391)
Accounts receivable	Yunnan Airport Construction and Development Co., Ltd.	142,930	(8,820)	121,497	(5,669)
Accounts receivable	Changsha Yida Chuangzhi Real Estate Development Co., Ltd.	141,659	–	113,468	–

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)**6. Amounts due from/to related parties (continued)****(1) Amounts due from related parties (continued)**

	Related parties	31 December 2024		31 December 2023	
		Carrying amount	Impairment allowance	Carrying amount	Impairment allowance
Accounts receivable	Putian CSCEC Mulan Construction Development Co., Ltd.	137,745	(6,199)	20,082	(904)
Accounts receivable	Jizheng Express Railway Limited	130,013	(2,627)	45,921	(919)
Accounts receivable	China Construction Haoyun Co., Ltd.	128,604	(3,430)	48,989	(1,312)
Accounts receivable	Putian Haijia Real Estate Co., Ltd.	127,261	–	195,936	–
Accounts receivable	Chongqing Jinke Zhaoji Real Estate Development Co., Ltd.	118,318	(50,417)	92,198	(34,852)
Accounts receivable	CSCEC (Tianjin) Railroad Transportation Investment Development Co., Ltd.	117,773	(5,295)	1,352,891	(60,880)
Accounts receivable	Wuhan Huangpi Three Gorges Water Environment Comprehensive Treatment Co., Ltd.	115,142	(6,734)	94,507	(6,358)
Accounts receivable	Chongqing Water Affairs Shatian Environmental Governance Co., Ltd.	105,818	(26,259)	129,026	(15,467)
Accounts receivable	China Construction Third Engineering Bureau Xiangyang Yuliangzhou Ecological Construction and Operation Co., Ltd.	103,384	(2,391)	–	–
Accounts receivable	Liuzhou China Construction Science and Industry Exhibition Operation Management Co., Ltd.	101,510	(4,461)	3,148	(63)
Accounts receivable	Shanghai International Port (Group) Co., Ltd.	98,760	(4,957)	109,594	(13,279)
Accounts receivable	Xuzhou Line 1 Rail Transit Investment and Development Co., Ltd.	93,217	(12,570)	137,858	(61,968)
Accounts receivable	China Overseas Grand Oceans	92,890	–	–	–
Accounts receivable	Hebei Chenghong Pipelines Engineering Co., Ltd.	90,255	(4,218)	52,316	(2,356)
Accounts receivable	Suzhou Star Investment Construction Development Co., Ltd.	89,105	(4,012)	75,039	(3,407)
Accounts receivable	Panzhihua China Construction Third Engineering Bureau Government Service Center Construction Development Co., Ltd.	85,568	(15,282)	252,522	(26,121)
Accounts receivable	Investment Center of Beiqi Industrial Park in Gangzhou Development Zone (Limited Partnership)	80,988	(8,941)	89,088	(5,700)
Accounts receivable	Shandong Public Ecological Construction Co., Ltd.	80,572	(16,114)	122,613	(10,494)
Accounts receivable	Nanjing China Construction Fifth Engineering Bureau Lishui Development Area Affordable Housing Investment Co., Ltd.	79,323	(5,364)	29,712	(4,015)
Accounts receivable	CSCEC Third Engineering Bureau Shengshi Jingzhou Real Estate Development Co., Ltd.	76,254	(4,027)	107,615	(26,579)
Accounts receivable	China Construction Third Engineering Bureau Xiangyang Fancheng Circular Greenway and Park Construction Co., Ltd.	75,764	(1,515)	–	–
Accounts receivable	Deyang Hongbo Construction Investment Co., Ltd.	75,018	(3,210)	141,591	(2,837)
Accounts receivable	Dalian CSCEC Haimian City Construction Development Co., Ltd.	74,538	(4,072)	17,102	(932)
Accounts receivable	Chengdu Airport New Town Dongqian Construction and Development Co., Ltd.	68,484	(3,082)	–	–
Accounts receivable	China Construction Third Engineering Bureau Shiyan Linyin Avenue Construction and Operation Co., Ltd.	67,322	(29,866)	150,132	(7,507)
Accounts receivable	Others	3,249,860	(413,019)	5,070,031	(490,781)
Accounts receivable	Total	15,425,090	(1,609,734)	16,007,468	(1,449,753)
Other receivables	Guangzhou Fuchuang Real Estate Development Co., Ltd.	848,933	(109,094)	864,834	(59,146)
Other receivables	Guangzhou Hongxin Real Estate Development Co., Ltd.	818,459	(24,939)	–	–
Other receivables	Suzhou Fuyuan Real Estate Co., Ltd.	461,400	(111,316)	547,150	(85,738)
Other receivables	Guangzhou Xinglv Real Estate Development Co., Ltd.	280,418	(55,151)	12,067	(372)
Other receivables	Rizhao CSCEC Transportation Service Co., Ltd.	271,931	(58,874)	50,134	(50,004)
Other receivables	Shantou CSCEC New Urbanization Investment Co., Ltd.	164,193	(57,417)	53,844	(21,215)
Other receivables	Xiamen Haitou Construction Technology Co., Ltd.	148,500	(32,335)	74,250	(15,638)
Other receivables	Liupanshui Urban Pipe Gallery Construction and Development Investment Co., Ltd.	147,839	(53,934)	139,499	(27,471)
Other receivables	Putian CSCEC Mulan Construction Development Co., Ltd.	140,285	(5,667)	131,785	(5,410)

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)**6. Amounts due from/to related parties (continued)****(1) Amounts due from related parties (continued)**

	Related parties	31 December 2024		31 December 2023	
		Carrying amount	Impairment allowance	Carrying amount	Impairment allowance
Other receivables	Guizhou Zhengxi Expressway Investment Management Co., Ltd.	110,742	(25,572)	110,653	(13,346)
Other receivables	Liupanshui Dongda Highway Investment and Development Co., Ltd.	90,134	(5,539)	8,860	(1,772)
Other receivables	Zhengzhou Public Zhongcheng Roads and Bridges Construction Management Co., Ltd.	88,293	(2,738)	4,632	(926)
Other receivables	China State Construction Wuhan Yangsigang Road and Bridge Construction and Operation Co., Ltd.	82,018	(3,261)	1,444	(43)
Other receivables	Changchun Runde Construction Project Management Co., Ltd.	71,982	(52,005)	71,982	(52,023)
Other receivables	CSCEC Third Engineering Bureau Shengshi Jingzhou Real Estate Development Co., Ltd.	67,694	(2,735)	40,569	(6,881)
Other receivables	Qingdao China Construction Eighth Engineering Bureau Airport City Construction Development Co., Ltd.	62,344	(6,510)	182,262	(5,468)
Other receivables	Suzhou Star Investment Construction Development Co., Ltd.	57,985	(522)	4,405	(132)
Other receivables	CSCEC Road & Bridge Group Co., Ltd.	49,298	(13,476)	68,193	(11,533)
Other receivables	China Construction Asset Management Co., Ltd.	48,151	–	34,774	–
Other receivables	CSCEC Dacheng Construction Co., Ltd.	46,013	(1,491)	5,933	(237)
Other receivables	CCCC Jijiao Expressway Investment & Development Co., Ltd.	45,234	(7,133)	51,858	(5,100)
Other receivables	Fujian Zhonghaiyue Investment Co., Ltd.	38,075	(1,523)	–	–
Other receivables	Putian Jiangkou Suanxi CSCEC Strait Infrastructure Investment Development Co., Ltd.	35,980	(720)	20,900	(418)
Other receivables	Liuzhou CSCEC Dongcheng Cultural Development Co., Ltd.	31,654	(2,440)	9,947	(656)
Other receivables	Guangzhou Xinghong Real Estate Development Co., Ltd.	26,577	(767)	17,450	(882)
Other receivables	Panzhihua China Construction Third Engineering Bureau Government Service Center Construction Development Co., Ltd.	23,777	(107)	1,532	(46)
Other receivables	Dongguan Zhonghai Century City Education Technology Development Co., Ltd.	20,714	(6,986)	46,564	(12,669)
Other receivables	Ezhou Chuangu Real Estate Development Co., Ltd.	20,667	(686)	24,474	(2,629)
Other receivables	Jingmen China Construction 207 Highway Construction Co., Ltd.	18,720	(3,661)	18,202	(1,456)
Other receivables	Hunan Leiyl Lingdao Expressway Construction and Development Co., Ltd.	18,267	(719)	3,254	(65)
Other receivables	Urumqi Linkong CSCEC Construction Infrastructure Co., Ltd.	18,140	(1,159)	9,894	(413)
Other receivables	Wuhan Pinlian Real Estate Co., Ltd.	17,783	(230)	211,382	(8,147)
Other receivables	Cangzhou CSCEC Bohai Investment Logistics Park Construction Development Co., Ltd.	15,391	(1,441)	3,858	(498)
Other receivables	Yili CSCEC Highway Construction and Operation Co., Ltd.	15,241	(5,078)	15,241	(2,820)
Other receivables	Beijing Yipin Haikai Real Estate Development Co., Ltd.	15,070	–	3,512	–
Other receivables	China Construction Electronic Commerce Co., Ltd.	14,867	–	11,000	–
Other receivables	Liuzhou China Construction Science and Industry Exhibition Operation Management Co., Ltd.	13,478	(539)	28,749	(1,788)
Other receivables	Nanjing Jinlingyi Cultural Tourism Development Co., Ltd.	12,686	(938)	9,780	(404)
Other receivables	Hangzhou City Investment Wulin Investment Development Co., Ltd.	11,826	(593)	3,000	(120)
Other receivables	Suzhou Junda National Highway 206 Construction Co., Ltd.	11,089	(571)	73,279	(2,200)
Other receivables	Yunnan Huali Expressway Investment and Development Co., Ltd.	10,332	(413)	–	–
Other receivables	Guizhou Leirong Expressway Investment Management Co., Ltd.	9,900	(396)	–	–
Other receivables	Beijing Zhongyi Chengjian Property Management Co., Ltd.	9,782	–	8,057	–
Other receivables	China Construction Third Engineering Bureau Jingzhou Huanchang Lake Construction Operation Co., Ltd.	8,546	(8)	3,906	(160)

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)**6. Amounts due from/to related parties (continued)****(1) Amounts due from related parties (continued)**

		31 December 2024		31 December 2023	
		Carrying amount	Impairment allowance	Carrying amount	Impairment allowance
Related parties					
Other receivables	Others	159,803	(27,214)	2,351,647	(58,194)
Other receivables	Total	4,680,211	(685,898)	5,334,756	(456,020)
Contract assets	Guizhou Zhengxi Expressway Investment Management Co., Ltd.	1,058,463	(6,163)	1,028,619	(5,668)
Contract assets	Sanmenxia National Highway 310 South Moving Project Construction Management Co., Ltd.	685,853	(5,657)	680,598	(5,199)
Contract assets	Hunan Leiyi Lingdao Expressway Construction and Development Co., Ltd.	511,877	(5,552)	39,323	(745)
Contract assets	China Construction Third Engineering Bureau Jingzhou Huanchang Lake Construction Operation Co., Ltd.	433,607	(2,060)	413,607	(36,836)
Contract assets	Zhongshan Public Utilities Sanlianwei Watershed Governance Co., Ltd.	406,661	(2,033)	433,251	(2,540)
Contract assets	Yunnan Huali Expressway Investment and Development Co., Ltd.	400,826	(2,004)	114,606	(573)
Contract assets	Jiqing Express Railway Co., Ltd.	303,510	(1,154)	136,386	(518)
Contract assets	Xiamen International Trade Exhibition Center Co., Ltd.	302,832	(1,514)	232,569	(1,163)
Contract assets	Hangzhou City Investment Wulin Investment Development Co., Ltd.	299,156	(1,496)	29,354	(147)
Contract assets	Guizhou Wengma Railway North-South Extension Line Co., Ltd.	275,369	(2,394)	228,752	(1,951)
Contract assets	Hubei Jiaotou Wusong Expressway Co., Ltd.	228,370	(1,142)	–	–
Contract assets	Wuhan Transportation Investment Tongxiu High-speed Construction Management Co., Ltd.	227,491	(1,977)	3,009	(15)
Contract assets	Cangzhou CSCEC Bohai Investment Logistics Park Construction Development Co., Ltd.	220,659	(1,282)	119,222	(524)
Contract assets	Panzhuhua China Construction Third Engineering Bureau Government Service Center Construction Development Co., Ltd.	219,894	(773)	82,127	(1,331)
Contract assets	Ezhou Chuanggu Real Estate Development Co., Ltd.	218,502	(1,086)	161,575	(801)
Contract assets	Anhui Bengwu Expressway Investment Management Co., Ltd.	215,754	(846)	264,587	(834)
Contract assets	Mianyang CSCEC Kefa Guanlang Road Investment and Construction Co., Ltd.	198,711	(1,556)	419,796	(2,729)
Contract assets	Zhaotong Zhongjian Construction Investment Development Co., Ltd.	196,889	(38,588)	168,137	(38,444)
Contract assets	Deyang Hongbo Construction Investment Co., Ltd.	191,764	(1,340)	262,017	(1,439)
Contract assets	Foshan Urban Rail Transit Line 3 Development Co., Ltd.	189,942	(1,174)	172,781	(937)
Contract assets	Xiamen International Trade Conference Center Co., Ltd.	186,667	(933)	135,785	(679)
Contract assets	Southwest Section of Wuhan Metropolitan Area Circle Line Investment Management Co., Ltd.	180,010	(2,910)	63,597	(786)
Contract assets	Xi'an Chuxin Investment and Construction Co., Ltd.	173,848	(42,065)	128,205	(614)
Contract assets	Wuhan Sanxia Jiangnan Water Co., Ltd.	138,807	(1,021)	773,152	(4,103)
Contract assets	Zhongshan Shenshui Environmental Water Co., Ltd.	130,852	(654)	153,549	(768)
Contract assets	Xiangyang Loop Line Speed Improvement Construction and Operation Co., Ltd.	126,866	(619)	12,998	(599)
Contract assets	Guizhou Jianxin Water Environment Industry Co., Ltd.	126,218	(631)	–	–
Contract assets	China Construction Haoyun Co., Ltd.	124,910	(471)	129,312	(484)
Contract assets	CCCC Jijiao Expressway Investment & Development Co., Ltd.	121,342	(370)	108,284	(519)
Contract assets	Putian CSCEC Mulan Construction Development Co., Ltd.	120,167	(589)	105,215	(1,154)
Contract assets	Henan Jiaotou Guhuai Expressway Co., Ltd.	115,011	(645)	–	–
Contract assets	Zunyi Nanhuan Expressway Development Co., Ltd.	112,086	(737)	93,648	(427)
Contract assets	Wuhan Optics Valley Science Island Construction and Development Co., Ltd.	107,435	(365)	111,365	(385)
Contract assets	Guangzhou New Urban Construction Investment Development Co., Ltd.	105,054	(635)	22,637	(238)

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)**6. Amounts due from/to related parties (continued)****(1) Amounts due from related parties (continued)**

		31 December 2024		31 December 2023	
	Related parties	Carrying amount	Impairment allowance	Carrying amount	Impairment allowance
Contract assets	Shanghai International Port (Group) Co., Ltd.	102,925	(543)	116,968	(531)
Contract assets	Liupanshui Dongda Highway Investment and Development Co., Ltd.	102,694	(830)	13,508	(68)
Contract assets	Hebei Chenghong Pipelines Engineering Co., Ltd.	100,764	(1,373)	225,797	(3,772)
Contract assets	Yunnan Airport Construction and Development Co., Ltd.	98,995	(375)	31,885	(159)
Contract assets	Anning Yuning Water Co., Ltd.	97,658	(488)	68,387	(596)
Contract assets	Guangxi Nanbin Highway Construction and Development Co., Ltd.	93,728	(780)	9,312	(299)
Contract assets	Sichuan Dehui Expressway Co., Ltd.	86,600	(260)	80,720	(242)
Contract assets	China Construction Haijia (Foshan) Investment and Construction Co., Ltd.	75,117	(225)	–	–
Contract assets	Others	2,970,554	(68,522)	3,802,238	(100,002)
Contract assets	Total	12,384,438	(205,832)	11,176,878	(218,819)
Other current assets	CSCEC	2,000,000	(59)	2,001,589	(58,793)
Other current assets	Guangzhou Xinghong Real Estate Development Co., Ltd.	921,263	(921)	921,263	(921)
Other current assets	Xinggui Investment Co., Ltd.	857,338	–	837,057	–
Other current assets	Hing Chong Enterprise Co., Ltd.	697,813	–	681,306	–
Other current assets	Chengdu Jingrui Real Estate Co., Ltd.	666,551	–	782,281	–
Other current assets	Xuancheng Haijia Lancheng Real Estate Co., Ltd.	663,151	–	873,151	–
Other current assets	Tianjin Chuangqing Investment Management Co., Ltd.	653,706	(539,147)	488,798	(488,783)
Other current assets	Changchun Hairun Rongcheng Real Estate Development Co., Ltd.	482,854	–	609,821	–
Other current assets	Wuhan Anhe Shengtai Real Estate Development Co., Ltd.	462,133	(462)	505,008	(505)
Other current assets	Tongxiang Haoli Enterprise Management Co., Ltd.	441,840	(364,776)	466,840	(364,776)
Other current assets	Harbin Runzhi Real Estate Development Co., Ltd.	414,128	–	623,587	–
Other current assets	China Overseas Grand Oceans	362,579	–	–	–
Other current assets	Chengdu Langxin Real Estate Co., Ltd.	346,707	–	622,034	–
Other current assets	Jinyu Jiaying Nanjing Real Estate Development Co., Ltd.	300,000	(14,400)	300,000	(14,400)
Other current assets	Guangzhou SuiHai Real Estate Co., Ltd.	295,109	(295,109)	95,079	–
Other current assets	Suzhou Wujiang Taihai Real Estate Co., Ltd.	258,358	–	372,094	–
Other current assets	Guizhou Zhengxi Expressway Investment Management Co., Ltd.	238,591	–	316,496	–
Other current assets	Tianjin Shunji Real Estate Co., Ltd.	219,186	(219,186)	219,186	(87,674)
Other current assets	Qingdao Haijie Real Estate Co., Ltd.	173,939	–	266,526	–
Other current assets	Tianjin Chuangliang Investment Management Co., Ltd.	132,600	(25,196)	777,318	(301,420)
Other current assets	China Construction International (Xiangyang) Construction Co., Ltd.	131,000	–	86,500	–
Other current assets	Guizhou Leirong Expressway Investment Management Co., Ltd.	127,879	–	265,058	–
Other current assets	Others	1,616,586	(530,417)	1,781,346	(172,262)
Other current assets	Total	12,463,311	(1,989,673)	13,892,338	(1,489,534)
Long-term receivables	Pingdingshan Zhannan New City Development Co., Ltd.	355,512	(1,067)	–	–
Long-term receivables	Jinjiang Zhongyun Sports Construction Development Co., Ltd.	301,000	(903)	301,000	(903)
Long-term receivables	Pingdingshan Xincheng Hengchuang Urban Development Co., Ltd.	239,871	(720)	–	–

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)**6. Amounts due from/to related parties (continued)****(1) Amounts due from related parties (continued)**

		31 December 2024		31 December 2023	
	Related parties	Carrying amount	Impairment allowance	Carrying amount	Impairment allowance
Long-term receivables	Sanmenxia National Highway 310 South Moving Project Construction Management Co., Ltd.	7,200	(1,320)	7,200	(6,360)
Long-term receivables	Wuhan Pinlian Real Estate Co., Ltd.	1,917	(55)	549	(22)
Long-term receivables	Hunan Leiyi Lingdao Expressway Construction and Development Co., Ltd.	1,394	(28)	–	–
Long-term receivables	Others	2,457	(286)	28,319	(145)
Long-term receivables	Total	909,351	(4,379)	337,068	(7,430)
Debt investments	Clear Elegant Limited	3,539,214	–	2,956,291	–
Debt investments	TEDA Group Co., Ltd.	2,475,335	–	1,827,902	–
Debt investments	Jingyu Co., Ltd.	2,097,335	–	1,857,041	–
Debt investments	Luminous Dream Limited	2,043,525	–	1,873,271	–
Debt investments	Gainable Development Limited	1,732,729	–	1,516,864	–
Debt investments	Marble Edge Investments Limited	1,638,892	–	1,509,983	–
Debt investments	Wuhan Chongjiang Real Estate Co., Ltd.	1,445,941	–	1,445,941	–
Debt investments	Vanlink Company Limited	927,194	–	906,103	–
Debt investments	Beijing Nanyue Real Estate Development Co., Ltd.	645,854	–	729,714	–
Debt investments	King Tak Shing Co., Ltd.	642,983	–	–	–
Debt investments	Ezhou Chuangu Real Estate Development Co., Ltd.	506,065	–	510,565	–
Debt investments	Guangzhou SuiHai Real Estate Co., Ltd.	483,700	–	683,750	–
Debt investments	Zhuzhou China Overseas Grand Oceans Real Estate Co., Ltd.	453,879	–	453,879	–
Debt investments	Mianyang CSCEC Kefa Guanlang Road Investment and Construction Co., Ltd.	400,173	–	128,055	–
Debt investments	Changsha Yida Chuangzhi Real Estate Development Co., Ltd.	315,261	–	309,139	–
Debt investments	Henan Zhengxu Expressway Co., Ltd.	250,381	–	68,506	–
Debt investments	Haizhou Investment Co., Ltd.	198,153	–	193,465	–
Debt investments	Guangzhou Zengcheng Run Yu Real Estate Co., Ltd.	195,600	–	195,600	–
Debt investments	Wuhan Chenzhan Real Estate Development Co., Ltd.	190,518	–	188,854	–
Debt investments	Hunan Tianxin Chengye Urban Renewal Investment Development Co., Ltd.	151,982	(456)	–	–
Debt investments	Zhengzhou Zongsheng Construction Co., Ltd.	151,612	–	–	–
Debt investments	Wuhan CSCEC Yipin Zhaoying Real Estate Co., Ltd.	149,570	(88,222)	166,860	(88,222)
Debt investments	Wuhan Chenfa Real Estate Development Co., Ltd.	142,896	–	144,560	–
Debt investments	Henan Jiaotou Guhuai Expressway Co., Ltd.	136,366	–	–	–
Debt investments	Foshan China Construction Yipin Pengyue Real Estate Co., Ltd.	135,254	(86,906)	224,504	–
Debt investments	Beijing Huiguang Enterprise Management Co., Ltd.	132,127	–	132,127	–
Debt investments	Foshan Construction Investment China Construction Yipin Real Estate Co., Ltd.	127,400	–	127,400	–
Debt investments	Beijing Jinliang Xingye Real Estate Development Co., Ltd.	121,887	–	201,951	–
Debt investments	Fuzhou Xinzhixuan Investment Development Co., Ltd.	104,654	–	100,745	–
Debt investments	Others	1,053,424	(6,096)	4,464,710	(3,181)
Debt investments	Total	22,589,904	(181,680)	22,917,780	(91,403)

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)**6. Amounts due from/to related parties (continued)****(2) Amounts due to related parties**

Related parties		31 December 2024	31 December 2023
Accounts payable	China Construction Electronic Commerce Co., Ltd.	1,514,526	1,459,229
Accounts payable	CSCEC Road & Bridge Group Co., Ltd.	263,071	359,479
Accounts payable	China Construction Aluminum New Materials Co., Ltd.	204,554	149,576
Accounts payable	Chengdu Beite Green Building Materials Co., Ltd.	195,803	–
Accounts payable	CSCEC Dacheng Construction Co., Ltd.	134,835	219,845
Accounts payable	Yunnan Airport Construction and Development Co., Ltd.	106,156	347,003
Accounts payable	Shandong Zhongjian Zhongli Machinery Engineering Co., Ltd.	69,071	–
Accounts payable	CSCEC Scimee Sci.&Tech. Co., Ltd.	57,096	73,903
Accounts payable	Chengdu Airport Industrial City Green Building Materials Co., Ltd.	31,623	6,747
Accounts payable	Beijing CSCEC Runtong Electromechanic Engineering Co., Ltd.	31,536	32,603
Accounts payable	China Construction Asset Management Co., Ltd.	29,129	4,852
Accounts payable	China Overseas Grand Oceans	19,059	30,951
Accounts payable	Others	135,888	690,341
Accounts payable	Total	2,792,347	3,374,529
Other payables	CSCEC	2,694,284	2,694,284
Other payables	Shenzhen Zhaohang Real Estate Co., Ltd.	1,277,960	79,460
Other payables	Xinggui Investment Co., Ltd.	1,260,002	1,260,000
Other payables	Shanghai Heke Real Estate Co., Ltd.	1,162,800	1,417,800
Other payables	Xiamen Yueqin Real Estate Co., Ltd.	854,100	1,030,943
Other payables	Xiamen Haimao Real Estate Co., Ltd.	839,627	991,471
Other payables	Chongqing Zhongjian Erhengxian Infrastructure Construction Co., Ltd.	795,464	409,213
Other payables	Nanjing CSCEC Gubei City Development Co., Ltd.	790,022	711,514
Other payables	China State Construction Wuhan Yangsigang Road and Bridge Construction and Operation Co., Ltd.	773,099	–
Other payables	Guiheng Investment Co., Ltd.	650,000	275,000
Other payables	Dongguan Songrun Real Estate Co., Ltd.	618,000	362,000
Other payables	Qingdao China Construction Eighth Engineering Bureau Airport City Construction Development Co., Ltd.	540,280	21,000
Other payables	Guangzhou Hongxin Real Estate Development Co., Ltd.	488,393	–
Other payables	Beijing Yijing Real Estate Co., Ltd.	438,000	340,000
Other payables	Suzhou Star Investment Construction Development Co., Ltd.	391,900	170
Other payables	China Overseas Grand Oceans	315,129	315,129
Other payables	CSCEC Wuhan Huangxiao River Airport River Environment Comprehensive Treatment Construction Operation Co., Ltd.	248,726	3,674
Other payables	Wuhan Hongtai Hongli CSCEC Yipin Real Estate Co., Ltd.	245,099	99,659
Other payables	Beijing Hengyi Real Estate Development Co., Ltd.	232,496	231,659
Other payables	Guangzhou Lvrong Real Estate Development Co., Ltd.	217,413	217,413
Other payables	Vanlink Company Limited	200,268	132,664
Other payables	Chongqing Jinke Zhaoji Real Estate Development Co., Ltd.	190,059	189,762
Other payables	China Construction Third Engineering Bureau Jingzhou Huanchang Lake Construction Operation Co., Ltd.	158,458	3,009

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)**6. Amounts due from/to related parties (continued)****(2) Amounts due to related parties (continued)**

Related parties		31 December 2024	31 December 2023
Other payables	Guizhou Leirong Expressway Investment Management Co., Ltd.	156,238	6,238
Other payables	Guangzhou Xinghong Real Estate Development Co., Ltd.	155,607	23,460
Other payables	China Construction Third Engineering Bureau Wuhan Jiangnan Six Bridge Wiring Engineering Construction and Operation Co., Ltd.	153,450	–
Other payables	Shanghai Jiasheng Real Estate Development Co., Ltd.	146,471	156,775
Other payables	Rizhao CSCEC Eighth Engineering Bureau Transportation Service Co., Ltd.	141,635	42,140
Other payables	Qingdao Caimao Real Estate Co., Ltd.	124,618	122,622
Other payables	Xi'an Hehui Xingshang Real Estate Co., Ltd.	112,708	100,155
Other payables	Leading Investment Co., Ltd.	104,099	104,099
Other payables	Qingdao Fangchuan Real Estate Co., Ltd.	95,369	93,471
Other payables	Nanjing Kangyuan Real Estate Development Co., Ltd.	91,209	80,785
Other payables	Dazhou Dahuan Construction Management Co., Ltd.	90,000	–
Other payables	Shenzhen Runchao Real Estate Co., Ltd.	89,000	152,000
Other payables	China Construction Wuhan Qingling Pipe Corridor Construction and Operation Co., Ltd.	83,731	–
Other payables	Qingdao Songmao Real Estate Co., Ltd.	77,834	76,267
Other payables	CSCEC Third Engineering Bureau Shengshi Jingzhou Real Estate Development Co., Ltd.	74,803	2,161
Other payables	Qingyuan China Construction Fourth Engineering Bureau Yuejian Investment Development Co., Ltd.	62,060	59,132
Other payables	Xi'an Jiarun Rongcheng Real Estate Co., Ltd.	61,187	297,394
Other payables	Guangzhou Xinglv Real Estate Development Co., Ltd.	56,865	–
Other payables	Others	1,045,813	7,498,860
Other payables	Total	18,304,276	19,601,383
Contract liabilities	CSCEC (Tianjin) Railroad Transportation Investment Development Co., Ltd.	851,418	642,789
Contract liabilities	CCCC Jijiao Expressway Investment & Development Co., Ltd.	566,632	680,813
Contract liabilities	Wuhan Metropolitan Circle Line North Section Investment Management Co., Ltd.	303,037	91,718
Contract liabilities	Guangzhou Fangbai Intercity Rail Transit Co., Ltd.	288,938	12,885
Contract liabilities	Southwest Section of Wuhan Metropolitan Area Circle Line Investment Management Co., Ltd.	202,023	66,307
Contract liabilities	Ezhou Chuanggu Industrial Park Investment Co., Ltd.	167,930	–
Contract liabilities	Nantong Ring Expressway Co., Ltd.	162,122	250,809
Contract liabilities	Nanjing Jinlingyi Cultural Tourism Development Co., Ltd.	143,038	160,614
Contract liabilities	Hengshui CSCEC Hangang Expressway Management Co., Ltd.	105,548	3,317
Contract liabilities	Urumqi Linkong CSCEC Airport Construction Operation Co., Ltd.	93,033	376,220
Contract liabilities	Urumqi Zhongcheng Silk Road Sports Management Co., Ltd.	82,049	14,340
Contract liabilities	Wuhan Optics Valley Science Island Construction and Development Co., Ltd.	73,077	4,185
Contract liabilities	Dunhuang Runjian New Energy Co., Ltd.	67,710	–
Contract liabilities	CSCEC Wuhan Huangxiao River Airport River Environment Comprehensive Treatment Construction Operation Co., Ltd.	59,631	15,653
Contract liabilities	Others	685,165	2,222,646
Contract liabilities	Total	3,851,351	4,542,296
Lease liabilities	Beijing Zhongyi Chengjian Property Management Co., Ltd.	15,987	22,416
Lease liabilities	China Construction Aluminum New Materials Chengdu Co., Ltd.	15,504	19,255

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)**6. Amounts due from/to related parties (continued)****(2) Amounts due to related parties (continued)**

	Related parties	31 December 2024	31 December 2023
Lease liabilities	Shanghai International Port (Group) Co., Ltd.	2,735	8,681
Lease liabilities	Shandong Zhongjian Zhongli Machinery Engineering Co., Ltd.	1,130	–
Lease liabilities	China Overseas Grand Oceans	779	841
Lease liabilities	Others	1,136	3,261
Lease liabilities	Total	37,271	54,454
Entrusted loans	CSCEC	6,879,446	6,201,171
Entrusted loans	Total	6,879,446	6,201,171
Long-term payables	CSCEC Road & Bridge Group Co., Ltd.	55,773	118,664
Long-term payables	CSCEC Dacheng Construction Co., Ltd.	40,414	41,832
Long-term payables	Others	8,344	3,989
Long-term payables	Total	104,531	164,485

7. Commitments with related parties

The following are the commitments of related parties that have been contracted at the balance sheet date and do not have to be set out on the balance sheet:

Providing construction services

Related parties	31 December 2024	31 December 2023
Hunan Leiye Lingdao Expressway Construction and Development Co., Ltd.	7,176,655	4,429,889
Southwest Section of Wuhan Metropolitan Area Circle Line Investment Management Co., Ltd.	6,851,567	14,726,432
Guangzhou Hongxin Real Estate Development Co., Ltd.	5,798,201	–
Wuxi New Olympic Stadium Construction Management Co., Ltd.	5,711,787	–
Wuhan Metropolitan Circle Line North Section Investment Management Co., Ltd.	4,654,358	3,599,717
Nanjing CSCEC Gubei City Development Co., Ltd.	4,582,790	1,369,632
Nanjing Jinlingyi Cultural Tourism Development Co., Ltd.	3,520,897	3,520,897
Guangxi Nanbin Highway Construction and Development Co., Ltd.	3,293,148	3,937,140
Suzhou Chenghu Ecological Environment Development Co., Ltd.	3,239,737	–
Hainan Yihe Yunjing Industry Investment Co., Ltd.	3,021,281	–
Henan Jiaotou Hexin Expressway Co., Ltd.	2,951,839	2,958,658
Wuhan Transportation Investment Tongxiu High-speed Construction Management Co., Ltd.	2,492,422	2,632,429
Wuhan Binjiang Infrastructure Construction and Development Co., Ltd.	2,455,987	2,541,397
Shanghai Lingang New District Jingang Dongjiu Real Estate Co., Ltd.	2,234,207	356,597
Zhuhai Xin'ao Port Construction Co., Ltd.	2,220,083	209,194
Zhongshan Jinghanjin Environmental Management Co., Ltd.	1,818,182	1,667,876
Shanghai Baoxuan Technology Development Co., Ltd.	1,812,413	2,751,130
Wuhan Optics Valley Science Island Construction and Development Co., Ltd.	1,688,470	2,618,429
Xi'an Chufeng Construction Co., Ltd.	1,688,273	676,444
Guangzhou Xinghong Real Estate Development Co., Ltd.	1,587,390	1,503,653
Nanning Zongheng Era Liujing Phase I Project Management Co., Ltd.	1,585,185	1,604,779

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

7. Commitments with related parties (continued)

The following are the commitments of related parties that have been contracted at the balance sheet date and do not have to be set out on the balance sheet: (continued)

Providing construction services (continued)

Related parties	31 December 2024	31 December 2023
Kaifeng Shuitou Water Supply Co., Ltd.	1,491,929	–
Henan Zhengxu Expressway Co., Ltd.	1,456,208	1,798,169
Jingdezhen Taoyangli Scenic Spot Tourism Development Co., Ltd.	1,415,919	1,473,579
Zhangjiagang Xinmao Investment Construction Co., Ltd.	1,393,922	1,326,337
Shanghai Chenggang Real Estate Co., Ltd.	1,389,511	2,160,413
Qingdao Zhongrong Lianhui Transportation Investment Construction Development Co., Ltd.	1,379,226	1,371,135
Chengdu Chuantou Airport Construction Co., Ltd.	1,328,684	1,239,866
Qingdao China Construction Eighth Bureau City Investment and Development Co., Ltd.	1,317,016	–
Qingdao China Construction Eighth Engineering Bureau Education Development Co., Ltd.	1,314,039	–
Zhuhai High Tech Energy Storage Industrial Park Construction Co., Ltd.	1,295,673	387,202
Wuhan Metropolitan Ring Road South Section Construction Management Co., Ltd.	1,148,533	–
Nanjing CSCEC Travel Construction Investment Co., Ltd.	1,131,412	1,345,469
Zhengzhou Qinhui Construction Co., Ltd.	1,130,296	–
Guangzhou Fuchuang Real Estate Development Co., Ltd.	1,109,039	209,039
Zhengzhou Langsheng Construction Co., Ltd.	1,070,440	–
Guangzhou Xinglv Real Estate Development Co., Ltd.	1,063,924	1,010,656
Qingyang CSCEC Yuanqing Highway Construction Management Co., Ltd.	1,022,072	1,020,375
Changsha CSCEC International High-speed Railway West Industrial City Investment Co., Ltd.	993,757	827,479
China Construction Third Engineering Bureau Jingzhou Huanchang Lake Construction Operation Co., Ltd.	984,797	914,576
Zhongshan Cuiheng New District Water Resources Investment and Construction Co., Ltd.	976,080	–
Qingdao China Construction Eighth Engineering Bureau Airport City Construction Development Co., Ltd.	975,482	–
Xiamen Yujian Time Travel Development Co., Ltd.	965,629	–
Chongqing Derun Qihang Environmental Governance Co., Ltd.	930,727	–
Haikou Qiyue City Construction Co., Ltd.	913,153	913,153
China Construction Third Engineering Bureau Xianning Big Continent Lake Ecological Construction and Operation Co., Ltd.	903,667	909,545
Xi'an Chuxin Investment and Construction Co., Ltd.	889,075	821,163
Nantong Ring Expressway Co., Ltd.	869,411	460,110
Mianyang CSCEC Kefa Guanlang Road Investment and Construction Co., Ltd.	844,231	866,422
CSCEC Third Engineering Bureau Shengshi Jingzhou Real Estate Development Co., Ltd.	807,304	846,697
Zhuzhou China Overseas Grand Oceans Real Estate Co., Ltd.	791,807	321,510
Zhijiang Jianxin Municipal Engineering Construction Co., Ltd.	769,748	836,538
Foshan China Construction Yipin Pengyue Real Estate Co., Ltd.	752,490	834,718
Hebei Chenghong Pipelines Engineering Co., Ltd.	698,380	240,498
Wuxi Xitie Medical Investment Management Co., Ltd.	696,957	871,485
Rizhao CSCEC Eighth Engineering Bureau Transportation Service Co., Ltd.	673,732	2,107,271

(All amounts in RMB Thousand Yuan unless otherwise stated)

XII. Related party relationships and transactions (continued)

7. Commitments with related parties (continued)

The following are the commitments of related parties that have been contracted at the balance sheet date and do not have to be set out on the balance sheet: (continued)

Providing construction services (continued)

Related parties	31 December 2024	31 December 2023
Hubei Huangmei Pumped Storage Co., Ltd.	670,670	–
Henan Urban Renewal Investment and Development Co., Ltd.	664,401	–
Nanjing Kangyuan Real Estate Development Co., Ltd.	637,568	620,603
Chongqing Qijiang Three Gorges Water Environment Comprehensive Treatment Co., Ltd.	632,465	661,575
Guigang Nine Roads and Two Bridges Construction Management Co., Ltd.	627,674	9,653
Chongqing Derun Yipin Environmental Governance Co., Ltd.	618,928	669,542
Jiangsu Susu Industrial Park Development Co., Ltd.	609,924	653,499
Others	21,094,737	45,574,402
Total	132,835,509	124,406,972

XIII. Share-based payments

1. Equity instruments

The equity instruments are as follows:

	Unlocked in current year Number	Invalid in current year Number
Share-based payments by the Company	–	299,562,000
Share Option Schemes by China Overseas Land & Investment Ltd.	–	56,692,500
Total	–	356,254,500

2. The equity instruments issued at the end of the year are as follows:

	2024	2023
The method of determining the fair value of equity instrument on the grant date	The Group determines the fair value of restricted shares on the basis of the single day closing price of circulating shares on the date of grant of equity instruments; The fair value of the granted stock options on the grant date is recognized using a binomial option pricing model combined with the terms and conditions of the stock options	The Group determines the fair value of restricted shares on the basis of the single day closing price of circulating shares on the date of grant of equity instruments; The fair value of the granted stock options on the grant date is recognized using a binomial option pricing model combined with the terms and conditions of the stock options
Important parameters of fair value of equity instruments on grant date	Restricted stock: the closing price on the grant date; Stock options: risk-free interest, historical volatility, dividend yield	Restricted stock: the closing price on the grant date; Stock options: risk-free interest, historical volatility, dividend yield
Basis for determining the number of exercisable equity instruments	Expected number of unlockable/exercised options	Expected number of unlockable/exercised options
Reasons for significant difference between the current estimate and previous estimate	Not Applicable	Not Applicable
Accumulated amount of equity settled share-based payments recognized in capital reserves	2,585,978	3,415,365

3. The share based payments expenses incurred in the year

	Total expenses recognised in equity-settled share-based payments
Administrator	(491,055)

(All amounts in RMB Thousand Yuan unless otherwise stated)

XIII. Share-based payments (continued)

3. The share based payments expenses incurred in the year (continued)

(a) Share-based payments by the Company

- (1) In accordance with the authorisation of the 2020 third extraordinary General Meeting of Shareholders held on 7 December 2020, the Company held the 50th meeting of the second session of the Board of Directors on 23 December 2020, and the Board of Directors approved the resolution of China State Construction Engineering Corporation Limited. granted Fourth Batch Restricted Shares Incentive Plan (A share) ("the fourth batch Incentive Plan"), in which the Company was approved to grant the restricted shares incentive to 2,765 Incentive Targets ("the fourth batch Incentive Targets"). From 30 October 2020 to 14 December 2020, the Company completed the repurchase of 912,036,000 shares ("the fourth batch of Restricted Shares") in total from secondary market and completed the granting to the fourth batch Incentive Targets on 23 December 2020 ("the fourth batch grant day"). The fourth batch Incentive Targets' purchase price is 3.06 per share and the limited sales period is 2 years. If the unlock condition of the restricted shares prescribed by the plan is met, the fourth batch Incentive Targets can unlock the shares with the upper limit of 1/3, 1/3 and 1/3 of the granted shares on 23 December 2022 (the first batch of Phase IV), 23 December 2023 (the second batch of Phase IV) and 23 December 2024 (the third batch of Phase IV) respectively. If the business achievement or individual performance fail to meet the unlock condition, the unlocked restricted shares will be repurchased by the Company at the grant price and with no interests.
- (2) The market price of the fourth batch of Restricted Shares was 5.00 per share at the fourth batch grant date. The price paid by the fourth batch Incentive Targets was 3.06 per share, based on which, the fair value of the fourth batch of Restricted Shares granted this time was determined to be 1.94 per share at the fourth batch grant date.
- (3) In 2023, The second batch of Restricted Shares in the Phase IV did not meet the unlocking conditions for restricted shares stipulated in the plan, with a total of 299,562,000 shares invalid and cancelled on 29 February 2024.
- (4) In 2024, some Incentive Targets of the Restricted Shares in the Phase IV did not meet the unlocking conditions, with a total of 9,630,000 shares invalid and cancelled on 19 August 2024.
- (5) In 2024, The third batch of restricted shares in the Phase IV did not meet the unlocking conditions for restricted shares stipulated in the plan, with a total of 289,932,000 shares invalid and cancelled on 7 January 2025.

(b) Share Option Schemes by China Overseas Land & Investment Ltd.

On 29 June 2018, China Overseas Land & Investment Ltd. offered to grant Share Options to certain eligible persons (collectively, the "Grantees"), to subscribe for a total of 107,320,000 shares, subject to acceptance of the Grantees, under the Share Option Scheme adopted by China Overseas Land & Investment Ltd. on 11 June 2018 with a term of 6 years. Out of the 107,320,000 Share Options granted, a total of 2,000,000 Share Options were granted to directors of China Overseas Land & Investment Ltd. The exercise price is HKD\$25.85 per share. The Grantees will vest on 29 June 2020, 29 June 2021 and 29 June 2022 respectively.

On 24 November 2020, China Overseas Land & Investment Ltd. offered to grant the Share Options to the Grantees, to subscribe for a total of 285,840,000 shares, subject to acceptance of the Grantees, under the Share Option Scheme adopted by China Overseas Land & Investment Ltd. on 11 June 2018 with a term of 6 years. Out of the 285,840,000 Share Options granted, a total of 6,300,000 Share Options were granted to directors of China Overseas Land & Investment Ltd. The exercise price is HKD\$18.724 per share. The Grantees will vest on 24 November 2022, 24 November 2023 and 24 November 2024 respectively.

On 11 November 2021, China Overseas Land & Investment Ltd. offered to grant the Share Options to the Grantees, to subscribe for a total of 7,130,000 shares, subject to acceptance of the Grantees, under the Share Option Scheme adopted by China Overseas Land & Investment Ltd. on 11 June 2018 with a term of 6 years. Out of the 7,130,000 Share Options granted, a total of 1,600,000 Share Options were granted to directors of China Overseas Land & Investment Ltd. The exercise price is HKD\$18.7 per share. The Grantees will vest on 11 November 2023, 11 November 2024 and 11 November 2025 respectively.

During 2024, a total of 51,440,500 Share Options granted under the 2018 Share Option Schemes expired and lapsed and 5,252,000 Share Options that became void due to failure to satisfy vesting conditions.

(All amounts in RMB Thousand Yuan unless otherwise stated)

XIII. Share-based payments (continued)

3. The share based payments expenses incurred in the year (continued)

(b) Share Option Schemes by China Overseas Land & Investment Ltd. (continued)

During 2024, all remaining Share Options issued in 2020 and 2021 were cancelled as the predetermined performance milestones for vesting remained unachieved.

As at 31 December 2024, there were no outstanding Share Options under the scheme (December 31 2023: 139,430,500 Share Options).

The fair value of the Share Options was determined by the Binomial Options Pricing Model. For the year ended 31 December 2024, there is no need to recognize the cost of employee services obtained from the outstanding Share Options for China Overseas Land & Investment Ltd. (For the year ended 31 December 2023: Nil).

XIV. Commitments and Contingencies

1. Commitments

	31 December 2024	31 December 2023
Purchase and construction of non-current assets	7,938,202	7,590,089
Investment commitments	11,605,073	15,380,632
Total	19,543,275	22,970,721

2. Contingencies

	31 December 2024	31 December 2023	
Contingent liabilities arising from pending litigations or arbitrations	34,519,380	12,465,383	Note 1
Contingent liabilities arising from the provision of guarantees	109,764,851	133,271,075	Note 2
Total	144,284,231	145,736,458	

Note 1: The above pending litigations are mostly related with project quality, progress payment, financing etc. Please refer to Note V. 44 for the progress of litigation matters at 31 December 2024 and the confirmed losses of judgment results, and relevant liabilities are not recognised for the event that the potential obligations generated do not meet the conditions for the recognition of provisions for other liabilities and charges.

Note 2: As of 31 December 2024 and 31 December 2023, the external guarantees provided by the Group are presented as follows:

	31 December 2024 Guarantee amount	31 December 2023 Guarantee amount
Mortgage guarantee provided to property owners (Note)	94,714,679	118,905,613
Guarantees for bank loan	15,050,172	14,365,462
Total	109,764,851	133,271,075

Note: The Group provides guarantees to property owners and property owners pledge the houses they have bought when taking loans from banks. For the year of 2024 and for the year of 2023, there was no significant breach of contract from commodity house buyers and the Group considers the risk associated with the guarantee obligation is immaterial.

(All amounts in RMB Thousand Yuan unless otherwise stated)

XV. Events after the balance sheet date

1. After the balance sheet date, the bonds issued by the subsidiaries of the Group are as follows:

Issuer	Type of bond	Value in issue	Issuance date	Interest rate (%)
China Construction First Engineering Bureau (Group) Co., Ltd.	Ultra short-term financing bonds	2,000,000	3 January 2025	1.67
China Construction First Engineering Bureau (Group) Co., Ltd.	Ultra short-term financing bonds	500,000	3 January 2025	1.67
China Construction Second Engineering Bureau Co., Ltd.	Ultra short-term financing bonds	2,000,000	23 January 2025	2.08
China Construction Third Engineering Bureau Group Co., Ltd.	Ultra short-term financing bonds	2,000,000	8 January 2025	1.70
China Construction Seventh Engineering Bureau Co., Ltd.	Ultra short-term financing bonds	1,400,000	6 March 2025	2.16
China Construction Eighth Engineering Bureau Co., Ltd.	Ultra short-term financing bonds	4,000,000	3 January 2025	1.55
China Construction Eighth Engineering Bureau Co., Ltd.	Ultra short-term financing bonds	3,000,000	9 January 2025	1.56
China Construction Eighth Engineering Bureau Co., Ltd.	Ultra short-term financing bonds	1,000,000	14 January 2025	1.64
China Construction Eighth Engineering Bureau Co., Ltd.	Ultra short-term financing bonds	4,000,000	20 January 2025	1.82
China Construction Eighth Engineering Bureau Co., Ltd.	Technology Innovation Corporate Bonds	1,000,000	26 February 2025	2.47
China Construction International Investment Group Co., Ltd.	Ultra short-term financing bonds	1,000,000	9 January 2025	1.67
China Construction International Investment Group Co., Ltd.	Medium-Term Notes	2,000,000	10 January 2025	1.83
China Construction Silu Construction Investment Company Limited	Medium-Term Notes	500,000	11 April 2025	2.20
China Overseas Enterprise Development Group Co., Ltd.	Medium-Term Notes	500,000	11 April 2025	1.90
China Overseas Enterprise Development Group Co., Ltd.	Medium-Term Notes	1,500,000	11 April 2025	2.38

2. Pursuant to the resolution proposed by the Board of Directors on 15 April 2025, the Company distributes a cash dividend of 2.715 (including tax) for every 10 ordinary shares to all ordinary shareholders on the basis of 41,320,390,444 shares as at the date of disclosure, and the dividends total to approximately 11.218 billion. In the event of any change in the total share capital of the Company before the date of registration of the dividend distribution, it is proposed to maintain the same distribution ratio per share but to adjust the total distribution accordingly. The details of the adjustment will be disclosed separately. The proposal for the distribution of dividends is yet to be approved by the shareholders of the Company in general meeting and is not recognised in this financial statement.
3. On 7 January 2025, the Company cancelled 289,932,000 restricted shares held by 2,652 incentive targets in the third batch of 2024 under the Phase IV of A-share restricted stock plan which is announced to be repurchased on October 26, 2024 that did not meet the unlocking conditions, reducing the share capital by 289,932 thousand (shares) with 41,320,390 thousand (shares) remaining.

XVI. Other important matters

1. Segment reporting

(1) Operating segments

For management purpose, the Group is organised into business units based on their products and has five reportable operating segments as follows:

- (1) Building construction engineering
- (2) Infrastructure construction and investment
- (3) Real estate development and investment
- (4) Prospecting and design
- (5) Others

Management monitors the results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the profit or loss of reportable segment.

The intersegment transactions are transacted with reference to the prices used for transactions made to third parties at then prevailing market prices.

(All amounts in RMB Thousand Yuan unless otherwise stated)

XVI. Other important matters (continued)**1. Segment reporting (continued)****(1) Operating segments (continued)**

2024

	2024							
	Building construction engineering	Infrastructure construction and investment	Real estate development and investment	Prospecting and design	Others	Unallocated	Elimination	Total
Revenue from external	1,295,544,060	545,853,122	305,820,124	10,341,946	29,588,587	-	-	2,187,147,839
Revenue from inter-segment	26,257,172	5,049,958	414,075	479,970	4,292,586	-	(36,493,761)	-
Total revenue	1,321,801,232	550,903,080	306,234,199	10,821,916	33,881,173	-	(36,493,761)	2,187,147,839
Cost of sales	(1,223,950,886)	(495,663,127)	(253,305,303)	(8,546,395)	(25,635,358)	-	35,520,163	(1,971,580,906)
Credit impairment losses	(9,588,893)	(2,617,521)	(859,012)	(129,351)	(438,891)	-	-	(13,633,668)
Asset impairment losses	(1,759,306)	(976,609)	(3,636,830)	(120)	(83,828)	-	-	(6,456,693)
Depreciation and amortisation	(6,315,881)	(2,387,895)	(4,063,243)	(323,892)	(1,931,249)	-	-	(15,022,160)
Profit/(losses) before income taxes	34,938,307	24,467,470	23,634,046	207,053	(1,294,078)	(942,249)	(973,599)	80,036,950
Less: Income tax expenses								(17,299,589)
Net profit								62,737,361
Total segment assets	916,963,220	856,416,786	1,208,256,772	2,496,098	321,813,566	129,084,635	(245,769,014)	3,189,262,063
Total segment liabilities	649,217,262	748,592,891	628,522,763	1,489,957	277,184,961	283,518,179	(170,724,426)	2,417,801,587

2023

	2023							
	Building construction engineering	Infrastructure construction and investment	Real estate development and investment	Prospecting and design	Others	Unallocated	Elimination	Total
Revenue from external	1,356,824,323	551,330,256	308,351,934	11,042,282	37,980,449	-	-	2,265,529,244
Revenue from inter-segment	26,919,709	5,231,200	455,746	704,995	6,072,436	-	(39,384,086)	-
Total revenue	1,383,744,032	556,561,456	308,807,680	11,747,277	44,052,885	-	(39,384,086)	2,265,529,244
Cost of sales	(1,283,273,271)	(501,864,580)	(252,580,419)	(9,250,674)	(33,964,319)	-	38,209,432	(2,042,723,831)
Credit impairment losses	(5,106,071)	(1,938,277)	(743,698)	(409,490)	(398,734)	-	-	(8,596,270)
Asset impairment losses	(2,268,446)	(889,358)	(2,544,142)	(3,280)	(986)	-	-	(5,706,212)
Depreciation and amortisation	(6,298,497)	(2,005,255)	(3,803,567)	(307,465)	(2,029,593)	-	-	(14,444,377)
Profit/(losses) before income taxes	32,939,629	26,213,896	35,878,244	(199,652)	(730,806)	(838,626)	(267,212)	92,995,473
Less: Income tax expenses								(19,455,760)
Net profit								73,539,713
Total segment assets	786,419,885	699,856,189	1,194,296,429	2,212,033	340,492,142	110,413,199	(230,367,358)	2,903,322,519
Total segment liabilities	537,623,958	605,680,868	579,217,810	1,311,507	300,890,123	308,663,738	(161,135,594)	2,172,252,410

(All amounts in RMB Thousand Yuan unless otherwise stated)

XVI. Other important matters (continued)**1. Segment reporting (continued)****(2) Other information***Information about products and services*

Revenue from external

	2024	2023
Building construction engineering	1,295,544,060	1,356,824,323
Infrastructure construction and investment	545,853,122	551,330,256
Real estate development and investment	305,820,124	308,351,934
Prospecting and design	10,341,946	11,042,282
Others	29,588,587	37,980,449
Total	2,187,147,839	2,265,529,244

Geographic information

Revenue from external

	2024	2023
Mainland China	2,068,514,115	2,149,769,739
In other countries/geographical regions	118,633,724	115,759,505
Total	2,187,147,839	2,265,529,244

The revenue information above is based on the locations of the customers.

Non-current assets

	31 December 2024	31 December 2023
Mainland China	583,630,210	549,954,336
In other countries/geographical regions	28,192,991	26,755,688
Total	611,823,201	576,710,024

The non-current assets information above is based on the locations of the assets and excludes financial assets, long-term equity investments and deferred tax assets.

Information about a major customer

The Group does not rely on one or several major customers.

(All amounts in RMB Thousand Yuan unless otherwise stated)

XVII. Notes to the Company's financial statements**1. Accounts receivable****(1) Disclosure by the ageing of accounts receivable**

	31 December 2024	31 December 2023
Within 1 year	12,724,692	17,091,010
1-2 years	5,712,553	5,615,955
2-3 years	4,148,296	2,885,552
3-4 years	1,851,313	1,790,325
4-5 years	865,369	1,202,713
Over 5 years	2,098,893	989,663
Sub-total	27,401,116	29,575,218
Less: Impairment allowance	(4,017,378)	(3,314,836)
Total	23,383,738	26,260,382

(2) Disclosure by allowance method for doubtful accounts

	31 December 2024				
	Carrying amount		Impairment allowance		Carrying value
	Amount	Ratio (%)	Amount	Ratio (%)	
Impairment allowance individually accrued	12,595,736	45.97	1,542,403	12.25	11,053,333
Impairment allowance accrued by credit risk portfolio	14,805,380	54.03	2,474,975	16.72	12,330,405
Total	27,401,116	100.00	4,017,378	14.66	23,383,738

	31 December 2023				
	Carrying amount		Impairment allowance		Carrying value
	Amount	Ratio (%)	Amount	Ratio (%)	
Impairment allowance individually accrued	12,542,139	42.41	1,302,214	10.38	11,239,925
Impairment allowance accrued by credit risk portfolio	17,033,079	57.59	2,012,622	11.82	15,020,457
Total	29,575,218	100.00	3,314,836	11.21	26,260,382

(All amounts in RMB Thousand Yuan unless otherwise stated)

XVII. Notes to the Company's financial statements (continued)**1. Accounts receivable (continued)****(2) Disclosure by allowance method for doubtful accounts (continued)**

Impairment allowance of accounts receivable individually accrued is as follows:

	31 December 2024				31 December 2023	
	Carrying amount	Impairment allowance	Ratio (%)	Reasons	Carrying amount	Impairment allowance
Company 1	590,972	218,660	37.00	Recovery possibility	512,923	189,782
Company 2	376,186	112,856	30.00	Recovery possibility	376,185	112,856
Company 3	222,840	141,372	63.44	Recovery possibility	222,840	141,372
Company 4	177,923	177,923	100.00	Recovery possibility	–	–
Company 5	163,162	163,162	100.00	Recovery possibility	164,931	164,931
Others	11,064,653	728,430	6.58	Recovery possibility	11,265,260	693,273
Total	12,595,736	1,542,403			12,542,139	1,302,214

As at 31 December 2024, the accounts receivable with impairment allowance collectively accrued by credit risk portfolio are as follows:

Portfolio 1:

	Carrying amount	Impairment allowance	Ratio (%)
Within 1 year	1,974,216	39,484	2.00
1-2 years	1,629,902	81,495	5.00
2-3 years	741,087	111,163	15.00
3-4 years	350,578	105,173	30.00
4-5 years	120,249	54,112	45.00
Over 5 years	407,093	407,093	100.00
Total	5,223,125	798,520	

Portfolio 2:

	Carrying amount	Impairment allowance	Ratio (%)
Within 1 year	1,520,271	91,216	6.00
1-2 years	115,797	13,896	12.00
2-3 years	203,761	50,940	25.00
3-4 years	34,804	15,662	45.00
4-5 years	3,060	2,142	70.00
Over 5 years	188,146	188,146	100.00
Total	2,065,839	362,002	

(All amounts in RMB Thousand Yuan unless otherwise stated)

XVII. Notes to the Company's financial statements (continued)**1. Accounts receivable (continued)****(2) Disclosure by allowance method for doubtful accounts (continued)**

As at 31 December 2024, the accounts receivable with impairment allowance collectively accrued by credit risk portfolio are as follows: (continued)

Portfolio 3:

	Carrying amount	Impairment allowance	Ratio (%)
Within 1 year	3,775,361	169,891	4.50
1-2 years	1,926,663	192,667	10.00
2-3 years	736,041	147,208	20.00
3-4 years	386,516	154,606	40.00
4-5 years	119,297	77,543	65.00
Over 5 years	572,538	572,538	100.00
Total	7,516,416	1,314,453	

(3) Information about impairment allowance

Impairment allowance of accounts receivable are as follows:

Opening balance	Provision	Reversal	Other movements	Closing balance
3,314,836	2,142,231	(1,437,513)	(2,176)	4,017,378

For the year ended 31 December 2024, there is no material recovered, reversed or written off of impairment allowance for accounts receivable.

(4) Information about the five largest accounts receivable and contract assets due from customers

	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percentage of total accounts receivable and contract assets (%)	Closing balance of impairment allowance
Company 1	–	2,695,670	2,695,670	5.00	15,505
Company 2	–	1,615,832	1,615,832	3.00	–
Company 3	–	1,605,845	1,605,845	2.98	8,009
Company 4	1,171,654	–	1,171,654	2.18	192,226
Company 5	–	1,058,463	1,058,463	1.97	6,163
Total	1,171,654	6,975,810	8,147,464	15.13	221,903

(All amounts in RMB Thousand Yuan unless otherwise stated)

XVII. Notes to the Company's financial statements (continued)**2. Other receivables**

	31 December 2024	31 December 2023
Dividend receivables	817,637	298,807
Other receivables	26,603,300	27,285,336
Total	27,420,937	27,584,143

(1) Disclosure by the ageing of other receivables

	31 December 2024	31 December 2023
Within 1 year	21,868,746	23,719,090
1-2 years	3,739,329	1,559,095
2-3 years	508,497	920,380
3-4 years	393,050	698,706
4-5 years	459,471	720,114
Over 5 years	1,373,508	768,605
Sub-total	28,342,601	28,385,990
Less: Impairment allowance	(921,664)	(801,847)
Total	27,420,937	27,584,143

(2) Information about natures of other receivables

	31 December 2024	31 December 2023
Receivables from related parties	25,281,247	26,081,483
Dividends receivable	817,637	298,807
Deposits and petty cash receivable	755,887	723,342
Others	1,487,830	1,282,358
Sub-total	28,342,601	28,385,990
Less: Impairment allowance	(921,664)	(801,847)
Total	27,420,937	27,584,143

(3) Information about impairment allowance

31 December 2024

	Carrying amount		Impairment allowance		Carrying value
	Amount	Ratio (%)	Amount	Ratio (%)	
Impairment allowance individually accrued	27,606,571	97.40	828,766	3.00	26,777,805
Impairment allowance accrued by credit risk portfolio	736,030	2.60	92,898	12.62	643,132
Total	28,342,601	100.00	921,664	3.25	27,420,937

31 December 2023

	Carrying amount		Impairment allowance		Carrying value
	Amount	Ratio (%)	Amount	Ratio (%)	
Impairment allowance individually accrued	27,905,398	98.31	712,448	2.55	27,192,950
Impairment allowance accrued by credit risk portfolio	480,592	1.69	89,399	18.60	391,193
Total	28,385,990	100.00	801,847	2.82	27,584,143

(All amounts in RMB Thousand Yuan unless otherwise stated)

XVII. Notes to the Company's financial statements (continued)**2. Other receivables (continued)****(3) Information about impairment allowance (continued)**

Impairment allowance of the material other receivables individually accrued is as follows:

	31 December 2024				31 December 2023	
	Carrying amount	Impairment allowance	Ratio (%)	Reasons	Carrying amount	Impairment allowance
Company 1	454,775	454,775	100.00	Recovery possibility	454,775	454,775

As at 31 December 2024, the other receivables with impairment allowance collectively accrued by credit risk portfolio are as follows:

Portfolio 1:

	Carrying amount	Impairment allowance	Ratio (%)
Within 1 year	30,204	604	2.00
1-2 years	3,937	157	4.00
2-3 years	34,607	3,461	10.00
3-4 years	22,176	3,770	17.00
4-5 years	822	247	30.00
Over 5 years	23,117	23,117	100.00
Total	114,863	31,356	

Portfolio 2:

	Carrying amount	Impairment allowance	Ratio (%)
Within 1 year	132,230	3,967	3.00
1-2 years	33,715	2,360	7.00
2-3 years	3,723	484	13.00
3-4 years	3,562	712	20.00
4-5 years	1,717	601	35.00
Over 5 years	6,433	6,433	100.00
Total	181,380	14,557	

Portfolio 3:

	Carrying amount	Impairment allowance	Ratio (%)
Within 1 year	379,888	15,196	4.00
1-2 years	17,083	1,367	8.00
2-3 years	7,152	1,430	20.00
3-4 years	6,770	2,031	30.00
4-5 years	3,222	1,289	40.00
Over 5 years	25,672	25,672	100.00
Total	439,787	46,985	

(All amounts in RMB Thousand Yuan unless otherwise stated)

XVII. Notes to the Company's financial statements (continued)**2. Other receivables (continued)****(3) Information about impairment allowance (continued)**

Changes in impairment allowance recognised for the 12-month expected credit losses and lifetime expected credit losses on other receivables are as follows:

	Stage 1	Stage 3	Total
	12-month ECLs	Lifetime ECLs (credit-impaired)	
Opening balance	47,276	754,571	801,847
Accrual	123,396	111,099	234,495
Reversal	(75,589)	(38,282)	(113,871)
Other movements	(639)	(168)	(807)
Closing Balance	94,444	827,220	921,664

For the year ended 31 December 2024, there was no material recovered, reversed or written off of impairment allowance for other receivables.

(4) Information about the five largest other receivables due from customers

	Closing Balance	% of total balance	Nature	Ageing	Closing balance of Impairment allowance
Company 1	3,137,380	11.07	Due from related parties	Within 1 year	–
Company 2	1,501,400	5.30	Due from related parties	Within 1 year, 1-2 years, 2-3 years	–
Company 3	1,032,824	3.64	Due from related parties	1-2 years	–
Company 4	946,180	3.34	Due from related parties	Within 1 year	–
Company 5	939,050	3.31	Due from related parties	Within 1 year	–
Total	7,556,834	26.66			–

3. Long-term equity investments**(1) Information about long-term equity investments**

	31 December 2024	31 December 2023
Subsidiaries	222,479,823	213,914,295
– Subsidiaries under direct control	215,173,580	206,619,172
– Subsidiaries under indirect control	7,306,243	7,295,123
Joint ventures	7,573,418	7,011,151
Associates	6,904,825	6,672,893
Sub-total	236,958,066	227,598,339
Less: Impairment allowance	(1,114,938)	(1,114,938)
Total	235,843,128	226,483,401

(All amounts in RMB Thousand Yuan unless otherwise stated)

XVII. Notes to the Company's financial statements (continued)**3. Long-term equity investments (continued)****(2) Subsidiaries under direct control**

	Opening balance	Current year movements	Closing balance	Cash dividend declared
China Overseas Holdings Limited	49,444,328	–	49,444,328	3,943,330
China Construction Eighth Engineering Bureau Co., Ltd.	15,857,151	–	15,857,151	2,873,520
China State Construction Finance Co., Ltd.	11,924,554	–	11,924,554	465,897
China Construction Infrastructure Co., Ltd.	11,194,030	–	11,194,030	–
China Construction First Engineering Bureau (Group) Co., Ltd.	7,576,219	3,000,000	10,576,219	4,138,500
China Construction Fifth Engineering Bureau Co., Ltd.	10,395,789	–	10,395,789	1,295,130
China Construction Second Engineering Bureau Co., Ltd.	10,209,149	–	10,209,149	1,324,140
China Construction Seventh Engineering Bureau Co., Ltd.	7,506,530	1,500,000	9,006,530	292,260
China Construction Capital Holdings Limited	8,305,000	–	8,305,000	91,700
China Construction Fourth Engineering Bureau Co., Ltd.	6,199,701	1,900,000	8,099,701	336,735
China Construction Third Engineering Bureau Co., Ltd.	7,792,537	(1,061,285)	6,731,252	2,669,630
China Construction Sixth Engineering Bureau Co., Ltd.	5,277,946	1,000,000	6,277,946	414,570
China Construction Fangcheng Investment & Development Group Co., Ltd.	5,851,624	–	5,851,624	483,470
China Construction America, Inc.	3,976,853	–	3,976,853	–
China Construction Silu Construction Investment Company Limited	2,700,000	1,000,000	3,700,000	420,000
China State Construction Development Co., Ltd.	3,496,921	–	3,496,921	–
China State Construction Xinjiang Construction Engineering (Group) Co., Ltd.	2,969,906	–	2,969,906	205,950
China Construction (South Pacific) Development Co Pte Ltd.	1,996,630	–	1,996,630	14,170
China State Construction Technology Group Co., Ltd.	1,740,000	–	1,740,000	128,090
China Construction Communications Construction Group Co., Ltd.	1,279,000	–	1,279,000	49,310
China Construction Changjiang Construction Investment Co., Ltd.	1,036,096	–	1,036,096	–
China Construction Liupanshui Infrastructure Investment Co., Ltd.	800,000	–	800,000	–
China State Construction Engineering (Thailand) Co., Ltd.	656,107	–	656,107	12,963
China Building State Decoration Group Co., Ltd.	548,375	–	548,375	47,900
Shenzhen China Overseas Investment Management Co., Ltd.	301,537	–	301,537	–
China Construction Railway Investment and Construction Group Co., Ltd.	200,000	–	200,000	–
China Construction North Construction Investment Co., Ltd.	1,115,083	(1,115,083)	–	38,270
Others	26,268,106	2,330,776	28,598,882	466,822
Total	206,619,172	8,554,408	215,173,580	19,712,357

(All amounts in RMB Thousand Yuan unless otherwise stated)

XVII. Notes to the Company's financial statements (continued)**3. Long-term equity investments (continued)****(3) Subsidiaries under indirect control**

	Opening balance	Current year movements	Closing balance	Cash dividend declared
China West Construction Group Co., Ltd.	942,264	–	942,264	17,842
China Construction Industrial & Energy Engineering Group Co., Ltd.	837,305	–	837,305	64,455
China Construction Science and Industry Group Co., Ltd.	739,664	–	739,664	66,590
Hangzhou China Construction Guobo Property Investment Co., Ltd.	668,432	–	668,432	–
Shanxi China Construction Infrastructure Construction and Operation Co., Ltd.	612,000	–	612,000	–
China Construction Strait Construction Development Co., Ltd.	300,000	–	300,000	–
China Construction Tunnel Construction Co., Ltd.	300,000	–	300,000	–
China Construction Bridge Co., Ltd.	300,000	–	300,000	–
Shanghai China Construction Overseas Development Co., Ltd.	100,000	–	100,000	–
China Construction Underground Space Co., Ltd.	100,000	–	100,000	–
Foshan China State Construction Transportation Joint Investment Co., Ltd.	4,800	–	4,800	–
Others	2,390,658	11,120	2,401,778	17,940
Total	7,295,123	11,120	7,306,243	166,827

(4) Joint ventures

	Opening Balance	Movement during the year				Closing Balance
		Increase/ (Decrease) in investment	Investment income/(losses) under equity method	Other comprehensive income adjustment	Others	
Zhengzhou China Construction Shenzhen Rail Transit Co., Ltd.	1,334,262	–	56,718	–	–	1,390,980
CSCEC (Tianjin) Railroad Transportation Investment Development Co., Ltd.	1,015,777	–	2	–	–	1,015,779
CSCEC Zhanjiang Avenue Investment and Construction Co., Ltd.	541,844	16,087	(4,920)	–	3,937	556,948
CSCEC Road & Bridge Group Co., Ltd.	494,763	–	16,598	(257)	–	511,104
Zhaotong Zhongjian Construction Investment Development Co., Ltd.	510,872	–	(2,656)	–	–	508,216
Xuzhou Metro Line Three Investment Development Co., Ltd.	386,000	–	17,672	–	(17,672)	386,000
Changsha China Construction Chengtou Pipe Gallery Construction Investment Co., Ltd.	325,248	–	11,067	–	(3,785)	332,530
ASEC CIMENT SPA	258,817	–	–	–	5,973	264,790
Yinchuan Shenyang Road Underground Comprehensive Pipe Gallery Construction Management Co., Ltd.	221,204	–	11,915	–	–	233,119
Dalian CSCEC Haimian City Construction Development Co., Ltd.	178,484	–	437	–	–	178,921
Others	1,743,880	449,598	16,553	–	(15,000)	2,195,031
Total	7,011,151	465,685	123,386	(257)	(26,547)	7,573,418

(All amounts in RMB Thousand Yuan unless otherwise stated)

XVII. Notes to the Company's financial statements (continued)**3. Long-term equity investments (continued)****(5) Associates**

	Opening Balance	Movement during the year			Closing Balance
		Increase/ (Decrease) in investment	Investment income/ (losses) under equity method	Distribution of dividends	
CCCC Jijiao Expressway Investment & Development Co., Ltd.	1,849,707	113,760	(38,828)	–	1,924,639
Yunnan Huali Expressway Investment and Development Co., Ltd.	1,481,767	170,000	(78,701)	–	1,573,066
Nantong Ring Expressway Co., Ltd.	1,481,040	–	–	–	1,481,040
Sanmenxia National Highway 310 South Moving Project Construction Management Co., Ltd.	561,410	–	20,471	–	581,881
Liyang Zhongjian Sangde Environmental Governance Co., Ltd.	159,234	–	6,528	–	165,762
Xuzhou Line 1 Rail Transit Investment and Development Co., Ltd.	100,000	–	6,453	(6,453)	100,000
Zhangzhou Zhanyuan Environmental Technology Co., Ltd.	84,831	–	10,312	–	95,143
Xinyu Ring Road Construction Investment Co., Ltd.	46,509	–	4,305	–	50,814
Investment Center of Beiqi Industrial Park in Cangzhou Development Zone (Limited Partnership)	27,219	–	418	(558)	27,079
Taizhou Road & Bridge Xindao Investment and Development Co., Ltd.	19,054	–	(98)	–	18,956
Others	862,122	13,196	11,127	–	886,445
Total	6,672,893	296,956	(58,013)	(7,011)	6,904,825

4. Revenue and cost of sales**(1) Breakdown of revenue and cost of sales**

	2024		2023	
	Revenue	Cost	Revenue	Cost
Revenue from main operations	49,411,378	46,469,063	59,682,393	57,439,519
Revenue from other operations	160,276	92,324	117,613	93,357
Total	49,571,654	46,561,387	59,800,006	57,532,876

As at 31 December 2024, the transaction price allocated to the unfulfilled or partially unfulfilled performance obligations is related to the progress of the corresponding contract, and will be recognised as revenue according to the progress of performance in the future performance period.

(2) Breakdown of revenue

	2024	2023
Timing of revenue recognition		
Recognise revenue at a point in time	93,153	214,916
Others	93,153	214,916
Recognise revenue over time	49,478,501	59,585,090
Building construction engineering	10,370,181	14,163,599
Infrastructure construction and investment	38,924,067	45,266,260
Others	184,253	155,231
Total	49,571,654	59,800,006

(All amounts in RMB Thousand Yuan unless otherwise stated)

XVII. Notes to the Company's financial statements (continued)**4. Revenue and cost of sales (continued)****(3) Breakdown of cost of sales**

	2024	2023
Timing of cost recognition		
Recognise cost at a point in time	62,416	193,311
Others	62,416	193,311
Recognise cost over time	46,498,971	57,339,565
Building construction engineering	10,261,918	14,174,671
Infrastructure construction and investment	36,103,638	43,068,610
Others	133,415	96,284
Total	46,561,387	57,532,876

(4) Performance obligations

The amount of revenue recognised from:

	2024	2023
Amount included in contract liabilities at the beginning of the year	11,004,617	9,694,421

5. Investment income

	2024	2023
Investment income from disposal of long-term equity investments under cost method	19,879,184	14,533,050
Long-term equity investments income/(losses) under the equity method	65,373	(45,788)
Investment losses from disposal of financial assets measured at amortized cost	(2,281)	(4,600)
Investment income/(losses) from disposal of long-term equity investments	3,640	(248)
Investment income from financial assets held for trading	3,274	3,808
Investment income from debt investments	311,169	341,655
Dividend income from investments in other equity instruments	2,485	1,094
Total	20,262,844	14,828,971

Due to the processing of factoring business in this year, the Company derecognized some financial assets measured at amortized cost, resulting in a loss of 2,281 thousand (2023: 4,600 thousand loss), and included in investment losses.

The Company has no major restrictions on the repatriation of investment income.

(All amounts in RMB Thousand Yuan unless otherwise stated)

SUPPLEMENTARY INFORMATION

For the year ended 31 December 2024

1. Statement of non-recurring profit or loss

	Amount
Profit or loss from disposal of non-current assets, including the write-off portion of the provision for impairment of assets	561,187
Government grants recognized into the current profit and loss	532,708
Except the effective hedging business-related to normal business operations, the profit or loss from changes in fair value arising from the holding of financial assets and financial liabilities by non-financial enterprises and the profit or loss arising from the disposal of financial assets and financial liabilities	100,235
Interest income from loans to non-financial corporations	136,265
Reversal of the provision on receivables for impairment on an individual basis	5,545,794
Other non-operating income and expenses than the above items	(652,666)
Other profit or loss items that meet the definition of non recurring profit or loss	71,938
Sub-total	6,295,461
Impact on income tax	(1,464,190)
Sub-total	4,831,271
Impact on non-controlling interests (after tax)	(225,267)
Total	4,606,004

The Group's recognition of non-recurring profit or loss items shall be carried out in accordance with the provisions of "Explanatory Notice of Corporate Information Disclosure of Public Securities Offering No. 1 – Non-recurring Profit or Loss (Revised in 2023)" (CSRC Announcement No. [2023]65).

2. Return on net assets and earnings per share

	Weighted average return on net assets (%)	Earnings per share (RMB/Share)	
		Basic	Diluted
Net profit attributable to the Company's ordinary shareholders	10.37	1.11	1.11
Net profit attributable to the Company's ordinary shareholders after deducting non-recurring profit or loss	9.33	1.00	1.00



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