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

## Independent Opinions from Independent Directors on Changes in Accounting Policies

According to the *Company Law of the People's Republic of China*, the *Guidelines for Introducing Independent Directors to the Board of Directors of Listed Companies*, *Code of Corporate Governance for Listed Companies* and *Stock Listing Rules of the Shanghai Stock Exchange* and other relevant laws and regulations, and the provisions of the Company's *Articles of Association*, the *Working Rules for Independent Directors*, as independent directors of China State Construction Engineering Corporation Limited (hereinafter referred to as the "Company"), we have reviewed the *Proposal on the Changes in Accounting Policies of China State Construction Engineering Corporation Limited* and based on our independent judgement, we hereby express the following independent opinions:

On February 2, 2021, the Ministry of Finance published the Circular on Issuing the Interpretation of Accounting Standards for Business Enterprises No. 14 (Cai Kuai [2021] No. 1), clarifying the accounting treatment of PPP project contracts by the private partner. The Company decides to implement the relevant provisions of the Ministry of Finance and modify its accounting policies.

We hold that the changes in accounting policies are reasonable adjustments made according to the relevant accounting standards of the Ministry of Finance, and that the decision-making procedure for the implementation of *Interpretation No. 14* conforms to relevant laws, regulations and the Company's *Articles of Association* and objectively and fairly reflects the financial standing and business performance of the Company. It is expected that the implementation thereof will not cause significant impacts to the Company's financial statements, nor will it bring harm to the interests of the Company or its shareholders, particularly minority shareholders.

In summary, we gave our consent to the *Proposal on the Changes in Accounting Policies of China State Construction Engineering Corporation Limited*.

Independent Directors of China State Construction Engineering Corporation Limited

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