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中国铁建
中國鐵建股份有限公司
China Railway Construction Corporation Limited
(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1186)

(Listed Debt Securities Code: 5945, 5778 and 5610)

2016 FIRST QUARTERLY REPORT

This announcement is made pursuant to the disclosure obligation under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company's unaudited results for the first quarter ended 31 March 2016 are summarised as follows:

- This results report was prepared in accordance with the relevant requirements in relation to information disclosure of quarterly reports of listed companies issued by China Securities Regulatory Commission.
- Information set out in this results report was prepared in accordance with the Generally Accepted Accounting Principles in the PRC.
- Unless otherwise indicated, Renminbi is the recording currency in this results report.
- As at the end of the first quarter of 2016, the Company recorded revenue from operations of RMB118,678.000 million, with net profit attributable to the shareholders of the Company amounting to RMB2,571.787 million.

The contents of this results report are consistent with the announcement published on the Shanghai Stock Exchange, which is published simultaneously in the mainland and overseas markets.

DEFINITIONS:

1. “**Company**” or “**CRCC**” refers to China Railway Construction Corporation Limited (中國鐵建股份有限公司).
2. “**Group**” refers to China Railway Construction Corporation Limited and its wholly-owned and non-wholly-owned subsidiaries.
3. “**CRCCG**” refers to China Railway Construction Corporation (中國鐵道建築總公司), the controlling shareholder of the Company.
4. “**Reporting Period**” or “**Current Period**” refers to the period from January to March 2016.
5. “**RMB**” refers to Renminbi.
6. “**CSRC**” refers to China Securities Regulatory Commission.
7. “**Hong Kong Stock Exchange**” refers to The Stock Exchange of Hong Kong Limited.

I. IMPORTANT NOTICE

- 1.1 The board of directors (the “**Board**”), the supervisory committee and the directors, supervisors and members of the senior management of the Company warrant the truthfulness, accuracy and completeness of the contents in this quarterly report and confirm that there is no misrepresentation or misleading statements contained in, or material omissions from this quarterly report, and accept several and joint responsibilities.

1.2 Absent Directors

Name of Director Absent	Position of Director Absent	Reasons for the Absence of Director	Name of proxy
QI Xiaofei	Secretary to the Communist Party Committee, Vice Chairman and Executive Director	Due to other public affairs	MENG Fengchao

1.3 MENG Fengchao, Chairman of the Company, WANG Xiuming, person in-charge of accounting affairs, and CAO Xirui, Head of Accounting Department (person in charge of accounting), confirm that the financial statements in this quarterly report are true, accurate and complete.

1.4 The first quarterly report of the Company is unaudited.

II. MAJOR FINANCIAL DATA AND CHANGES IN SHAREHOLDERS OF THE COMPANY

2.1 Major Financial Data

Unit: '000 Currency: RMB

	As at the end of the Reporting Period	As at the end of last year		Changes as at the end of the Reporting Period as compared to the end of last year (%)
		After adjustment	Before adjustment	
Total assets	696,043,496	696,096,330	696,096,330	-0.01
Net assets attributable to shareholders of the Company	114,838,290	111,664,991	111,664,991	2.84

	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the corresponding reporting period of last year		Changes for the Reporting Period as compared to the same period last year (%)
		After adjustment	Before adjustment	
Net cash flow from operating activities	-10,860,188	-1,831,228	-1,855,375	N/A
	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the corresponding reporting period of last year		Changes for the Reporting Period as compared to the same period last year (%)
		After adjustment	Before adjustment	
Revenue from operations	118,678,000	117,331,390	117,076,346	1.15
Net profit attributable to shareholders of the Company	2,571,787	2,294,367	2,177,009	12.09
Net profit attributable to shareholders of the Company after non-recurring profit or loss	2,497,235	2,109,800	1,934,996	18.36
Return on net assets, weighted average (%)	2.28	2.35	2.17	Decreased by 0.07 percentage points
Basic earnings per share (RMB per share)	0.189	0.186	0.18	1.84
Diluted earnings per share (RMB per share)	0.186	N/A	N/A	N/A

Non-recurring profit or loss items and amounts

Applicable Not applicable

Unit: '000 Currency: RMB

Items	Amount for the Current Period
Profit or loss on disposal of non-current assets	-5,289
Government subsidies recognized through current profit or loss (other than those which are closely related to the Company's normal business operations and enjoyed continuously in accordance with national policies on a fixed amount or quantity)	34,684
Gain or loss from exchanges of non-monetary assets	20
Gains or losses from debt restructuring	6,690
Gains or losses from changes in fair values of trading financial assets and trading financial liabilities held by the Company, and investment gains from disposal of trading financial assets and trading financial liabilities and available-for-sale financial assets, other than effective hedging activities associated with normal business operations of the Company	-34,286
Reversal of provision for impairment from receivables individually tested for impairments	99,893
Other non-operating income and expenses other than the aforesaid items	-5,885
Impact on profit or loss attributable to minority interests (after tax)	-2,494
Effect of income tax	-18,781
Total	<u><u>74,552</u></u>

2.2 Total number of shareholders and particulars of shareholdings of the top ten shareholders and the top ten shareholders of tradable shares (or shareholders not subject to trading moratorium) as at the end of the Reporting Period

Unit: Share

Total number of shareholders 329,008

Particulars of shareholdings of top ten shareholders

Name of shareholder (full name)	Number of Shares held as at the end of the Reporting Period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen		Nature of shareholder
				Status of shares	Number	
China Railway Construction Corporation (中國鐵道建築總公司)	7,567,395,500	55.73	0	Nil	0	State-owned
HKSCC NOMINEES LIMITED	2,059,620,881	15.17	0	Unknown	0	Overseas legal person
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	393,419,917	2.90	0	Nil	0	Unknown
Central Huijin Asset Management Corporation Limited (中央匯金資產管理有限責任公司)	141,519,100	1.04	0	Nil	0	Unknown
Kuo Hua Life Insurance Co., Ltd. – Self-owned fund (國華人壽保險股份有限公司 – 自有資金)	125,000,000	0.92	125,000,000	Nil	0	Others
Anhui Expressway Construction Investment Fund Co., Ltd. (安徽省鐵路建設投資基金有限公司)	125,000,000	0.92	125,000,000	Pledged	125,000,000	Others
Huaxia Life Insurance Co., Ltd. – Universal life insurance product (華夏人壽保險股份有限公司 – 萬能保險產品)	125,000,000	0.92	125,000,000	Nil	0	Others
SWS MU Fund – China Everbright Bank – SWS MU Assets – Huabao Ruisenling Private Placement No. 1 (申萬菱信基金 – 光大銀行 – 申萬菱信資產 – 華寶瑞森林定增1號)	125,000,000	0.92	125,000,000	Nil	0	Others

Name of shareholder (full name)	Number of Shares held as at the end of the Reporting Period		Percentage (%)	Number of shares held subject to trading moratorium	Status of shares	Pledged or frozen	
						Number	Nature of shareholder
Changan Fund – Minsheng Bank – Changan Private Placement No.1 Assets Management Scheme (長 安基金－民生銀行－長安 定增1號資產管理計劃)	97,488,750	0.72	97,488,750	Nil	0	Others	
Everbright Pramerica – Bank of Ningbo – Shanghai Chengtou Holding Co., Ltd. (光大保德信－寧波 銀行－上海城投控股股份 有限公司)	62,500,000	0.46	62,500,000	Nil	0	Others	

Particulars of shareholdings of the top ten shareholders not subject to trading moratorium

Name of shareholder	Number of tradable shares not subject to trading moratorium held	Class and number of shares	
		Class	Number
China Railway Construction Corporation (中國鐵道建築總公司)	7,567,395,500	Ordinary shares denominated in RMB	7,567,395,500
HKSCC NOMINEES LIMITED	2,059,620,881	Overseas listed foreign shares	2,059,620,881
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	393,419,917	Ordinary shares denominated in RMB	393,419,917
Central Huijin Asset Management Corporation Limited (中央匯金資產管理有限責任公司)	141,519,100	Ordinary shares denominated in RMB	141,519,100
GF Fund – Agricultural Bank of China – GF CSI Financial Assets Management Scheme (廣發基金 －農業銀行－廣發中證金融資產管理計劃)	38,641,200	Ordinary shares denominated in RMB	38,641,200
E Fund – Agricultural Bank of China – E Fund CSI Financial Assets Management Scheme (易方達基金 －農業銀行－易方達中證金融資產管理計劃)	38,641,200	Ordinary shares denominated in RMB	38,641,200
Da Cheng Fund – Agricultural Bank of China – Da Cheng CSI Financial Assets Management Scheme (大成基金－農業銀行－大成中證金融資產管理 計劃)	38,641,200	Ordinary shares denominated in RMB	38,641,200

Name of shareholder	Number of tradable shares not subject to trading moratorium held	Class and number of shares	
		Class	Number
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme (嘉實基金 – 農業銀行 – 嘉實中證金融資產管理計劃)	38,641,200	Ordinary shares denominated in RMB	38,641,200
CSAM – Agricultural Bank of China – CSAMCSI Financial Assets Management Scheme (南方基金 – 農業銀行 – 南方中證金融資產管理計劃)	38,641,200	Ordinary shares denominated in RMB	38,641,200
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Assets Management Scheme (工銀瑞信基金 – 農業銀行 – 工銀瑞信中證金融資產管理計劃)	38,641,200	Ordinary shares denominated in RMB	38,641,200
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme (銀華基金 – 農業銀行 – 銀華中證金融資產管理計劃)	38,641,200	Ordinary shares denominated in RMB	38,641,200
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme (華夏基金 – 農業銀行 – 華夏中證金融資產管理計劃)	38,641,200	Ordinary shares denominated in RMB	38,641,200
Bosera Funds – Agricultural Bank of China – Bosera CSI Financial Assets Management Scheme (博時基金 – 農業銀行 – 博時中證金融資產管理計劃)	38,641,200	Ordinary shares denominated in RMB	38,641,200
Lombarda China Fund – Agricultural Bank of China – Lombarda China CSI Financial Assets Management Scheme (中歐基金 – 農業銀行 – 中歐中證金融資產管理計劃)	38,641,200	Ordinary shares denominated in RMB	38,641,200

Explanations of the connected relationship or concerted action among the above shareholders

The Company has no information on whether there is any connected relationship or concerted action among the above shareholders.

Explanations on preference shareholders with voting rights restored and the number of shares held

N/A

Note: The H shares held by HKSCC Nominees Limited were shares held on behalf of various clients. As at the end of the Reporting Period, HKSCC Nominees Limited held 2,059,620,881 shares of the Company while the pledged or frozen status of such shares were unknown.

2.3 Total number of preference shareholders and particulars of shareholdings of the top ten preference shareholders and the top ten preference shareholders not subject to trading moratorium as of the end of the Reporting Period

Applicable Not applicable

III. SIGNIFICANT EVENTS

3.1 Particulars of, and reasons for, material changes in major accounting items and financial indicators of the Company

Applicable Not applicable

- (1) The balance of interests payable was RMB1,353,638,000, representing an increase of 34.24% as compared with the beginning of the year, which was mainly due to the increase in the outstanding interests payable of the Company.
- (2) The balance of dividends payable was RMB234,117,000, representing a decrease of 49.18% as compared with the beginning of the year, which was mainly due to the distribution of declared dividends by the subsidiaries.
- (3) The balance of other current liabilities was RMB122,797,000, representing a decrease of 96.70% as compared with the beginning of the year, which was mainly due to the repayment of the short-term financing bonds which fell due and were issued in the previous years by the Company.
- (4) The balance of bonds payable was RMB40,978,642, representing an increase of 31.94% as compared with the beginning of the year, which was mainly due to the issuance of bonds during the Current Period.
- (5) The balance of deferred income tax liabilities was RMB300,532,000, representing a decrease of 30.18% as compared with the beginning of the year, which was mainly due to the decrease in the temporary differences in tax payable resulting from the decrease in the fair value of available-for-sale financial assets for the Current Period.
- (6) The balance of finance costs for the Reporting Period was RMB819,005,000, representing a decrease of 38.83% as compared with RMB1,338,845,000 (as retrospectively adjusted) in the same period of last year, which was mainly due to the increase in the capitalized interests and the decrease of the financing costs for the Current Period.
- (7) The balance of net cash inflow from financing activities for the Reporting Period was RMB12,942,471,000, representing an increase of RMB7,784,840,000 as compared with RMB5,157,631,000 (as retrospectively adjusted) for the same period of last year, which was mainly due to the issuance of bonds by the Group during the Current Period.

3.2 Progress of significant events and explanations on their impact and solutions

Applicable Not applicable

3.2.1 *Particulars of newly signed contracts and progress of outstanding contracts*

During the Reporting Period, the total value of new contracts signed by the Group amounted to RMB179.2334 billion, accounting for 21.02% of the value as set in the annual plan and representing a year-on-year increase of 16.39%, among which, domestic new contracts amounted to RMB164.9720 billion, representing a year-on-year increase of 37.20% and accounting for 92.04% of the total value of new contracts, while overseas new contracts amounted to RMB14.2614 billion, representing a year-on-year decrease of 57.74% and accounting for 7.96% of the total value of new contracts. As of 31 March 2016, the total value of outstanding contracts of the Group amounted to RMB1,811.0576 billion, representing a year-on-year increase of 2.68%, among which, the value of outstanding domestic contracts amounted to RMB1,451.8316 billion and the value of outstanding overseas contracts amounted to RMB359.2260 billion.

During the Reporting Period, the value of newly signed contracts for construction contracting operations segment amounted to RMB148.0731 billion, accounting for 82.61% of the total value of newly signed contracts and representing a year-on-year increase of 15.45%, among which, the value of newly signed contracts for railway projects amounted to RMB45.7956 billion, accounting for 30.93% of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 45.94%; the value of contracts for road projects amounted to RMB34.3863 billion, accounting for 23.35% of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 0.78%; the value of newly signed contracts for urban rail transit projects amounted to RMB20.9996 billion, accounting for 14.26% of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 107.97%; the value of newly signed contracts for housing construction projects amounted to RMB20.0313 billion, accounting for 13.60% of the newly signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 34.95%; the value of newly signed contracts for municipal engineering projects amounted to RMB22.6808 billion, accounting for 15.40% of the newly signed contracts of the construction contracting operations segment

and representing a year-on-year increase of 191.36%; the value of newly signed contracts for hydraulic and electric engineering projects amounted to RMB1.3600 billion, accounting for 0.92% of the newly signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 57.13%; the value of newly signed contracts for airport and terminal projects amounted to RMB163.2 million, accounting for 0.11% of the newly signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 97.16%. The significant increases in the value of the newly signed contracts of railway projects, urban rail transit projects and municipal engineering projects were mainly due to the year-on-year increase in the new bidding projects in the market for the period. The relatively significant year-on-year decrease in the value of the newly signed contracts for airport and terminal projects was due to the relatively small scale of overall construction. Therefore, the relatively significant fluctuations in the value of the newly signed contracts of airport and terminal projects were normal.

During the Reporting Period, the value of newly signed contracts for non-construction contracting operations segments of the Group amounted to RMB31.1603 billion, accounting for 17.39% of the total value of new contracts and representing a year-on-year increase of 21.07%, among which, the value of newly signed contracts for survey, design and consultancy operations amounted to RMB3.4036 billion, representing a year-on-year decrease of 55.44%; the value of newly signed contracts for manufacturing operations amounted to RMB5.0130 billion, representing a year-on-year increase of 51.38%; the value of newly signed contracts for logistics and materials trading operations amounted to RMB14.0023 billion, representing a year-on-year increase of 22.24%; the value of newly signed contracts for real estate business amounted to RMB7.3180 billion, representing a year-on-year increase of 125.48%. The increase in the value of newly signed contracts for real estate business was mainly due to the rebound of the real estate industry and the stable growth of investment; the decrease in the value of newly signed contracts for survey and design operations was mainly due to the relatively small scale of such operations.

3.2.2 *Material litigation and arbitration*

During the Reporting Period, the Company was not involved in any material litigation or arbitration.

3.2.3 *Particulars of major projects in financing contract model*

Unit: 0'000 Currency: RMB

No.	Project name	Total investment	Investment Proportion/ Shareholding Proportion	Investment during the Reporting Period	Investment Accumulative	Progress of project
1	The BOT Project of Jianyang-Pujiang Expressway in Sichuan (四川簡陽至蒲江高速公路 BOT項目)	1,567,850	100%	157,106	825,410	The project progresses normally with completion of total investment reaching 52.65%.
2	The BOT Project of Deyang-Jianyang Section of the Chengdu Economic Zone Ring Expressway (成都經濟區環線高速公路德陽至簡陽段 BOT項目)	1,362,000	100%	155	254	The project is undergoing pre-task preparation for preliminary design, project financing and other tasks of the project.
3	The BOT Project of Deyang-Dujiangyan Section of G0511 Expressway (G0511 線德陽至都江堰段 BOT項目)	1,595,400	100%	9	112	The project is undergoing pre-task preparation for promoting project financing and other tasks.
4	The PPP Project of Beijing Xingyan Expressway (北京興延高速公路政府與社會資本合作 PPP項目)	1,309,598	51%	392	250,791	The construction of the long tunnel and grand bridge and other controlled construction works have commenced.
5	The BOT Project of Nanchong-Dazu-Luzhou Expressway (Chongqing Section) (南充至大足至瀘州高速公路 (重慶境) BOT項目)	1,174,800	80%	–	–	The project is undergoing the design of construction plan.

No.	Project name	Total investment	Investment Proportion/ Shareholding Proportion	Investment during the Reporting Period	Accumulative Investment	Progress of project
6	The BOT Project of Capacity Enhancement of Yuqian Expressway (Chongqing Section) (渝黔高速公路擴能(重慶境)工程BOT項目)	1,625,000	80%	–	–	The project is undergoing preliminary design.
7	The BOT Project of Liangping-Qianjiang Expressway (Shizhu-Qianjiang Section) in Chongqing (重慶梁平至黔江高速公路石柱至黔江段工程BOT項目)	1,246,300	80%	–	–	The project is undergoing the design of construction plan.
8	The BT Project of Qingdao Haiyang Inter-city (Blue Silicon Valley Section) Rail Transit (青島藍色硅谷城際交通軌道工程BT項目)	1,678,226	100%	13,201	364,897	The project progresses normally with completion of total investment reaching 21.74%.
9	The Investment, Financing and Construction BT Project of Phase I and II of Line 5 of Chengdu Subway (成都地鐵5號線一二期工程投融資建設BT項目)	1,719,899	100%	1,733	4,492	Train classification was reserved from 6A to 8A for preliminary design and compiling and it was generally stable at the end of March.
10	The PPP Project of Xuzhou Urban Rail Transit Line 2 (Phase I) (徐州市城市軌道交通2號線一期工程PPP項目)	1,697,900	51%	–	–	The PPP Cooperative agreement is pending for signing.

Note: The above projects were those with a total investment exceeding 10% of the unaudited net assets of the Company of the previous year.

3.3 Performance of undertakings given by the Company and shareholders holding 5% or more equity interests

Applicable Not applicable

Background of undertakings	Category of undertakings	Party providing undertakings	Details of the undertakings	Time and term of undertakings	Whether there is a term for fulfillment	Whether the undertakings are fulfilled in a timely and strict manner	Specify reasons in case of failure of timely fulfillment	Specify follow-up plan in case of failure of timely fulfillment
Undertakings associated with refinancing	Others	CRCCG	If CRCC violates the laws and regulations such as undisclosed delay in developing acquired land, which causes loss to CRCC and its investors, CRCCG shall bear the civil liability of compensation for CRCC and its investors pursuant to the laws.	Long-term	No	Yes		
Undertakings associated with refinancing	Others	Directors and senior management	If CRCC violates laws and regulations such as undisclosed delay in developing acquired land, which causes loss to CRCC and its investors, the directors and senior management shall bear the civil liability of compensation for CRCC and its investors pursuant to the laws.	Long-term	No	Yes		
Other undertakings	Resolving property ownership defects of lands, etc.	CRCCG	Acquiring land certificate and property ownership certificate, covering the costs of acquiring the aforesaid certificates and losses caused thereby.	Long-term	No	Yes		
Other undertakings	Trading moratorium	CRCCG	CRCCG will determine whether to continue increasing its shareholding in the Company through the trading system of the Shanghai Stock Exchange depending on the movements in the share price within the forthcoming six months from the date of the first increase in shareholding (8 July 2015) by up to an aggregated number of shares not exceeding 2% of the total issued share capital of the Company, and undertakes not to reduce its shareholding in the Company during the implementation of the increasing in shareholding and within the statutory period.	8 July 2015 to 8 January 2016	Yes	Yes		

Note: For details, please refer to relevant announcements of the Company dated 29 March 2014, 19 June 2014, 13 May 2015, 9 July 2015 and 13 January 2016 published on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), Hong Kong Stock Exchange (www.hkex.com.hk) and the Company (www.crcc.cn), respectively.

3.4 Warning and explanation on reasons for accumulated net loss expected to be recorded from the beginning of the year to the end of the next reporting period or material changes as compared to those of the same period last year

Applicable Not applicable

3.5 Matters in relation to the issue of H Share zero coupon convertible bonds of the Company

At the 2014 annual general meeting of the Company held on 2 June 2015, a resolution was considered and approved to grant a general mandate to the Board to issue H shares of the Company by China Railway Construction Corporation Limited; at the 2015 second extraordinary general meeting of the Company held on 29 October 2015, a resolution was considered and approved to increase the issuance size of domestic and overseas bonds by China Railway Construction Corporation Limited. On 19 January 2016, the Company published the Announcement on Proposed Issue of US\$500,000,000 Zero Coupon Convertible Bonds Due 2021. On 28 January 2016, the Company published the Notice of Listing on The Stock Exchange of Hong Kong Limited – Issuance of US\$500,000,000 Zero Coupon Convertible Bonds due 2021. Such bonds were listed on the Hong Kong Stock Exchange on 1 February 2016.

Details of the abovementioned are set out the announcements of the Company dated 3 June 2015, 29 October 2015, 30 October 2015, 19 January 2016 and 28 January 2016 published on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), Hong Kong Stock Exchange (www.hkex.com.hk) and the Company (www.crcc.cn), respectively.

3.6 Significant events after the Reporting Period

Applicable Not applicable

Company name **China Railway Construction Corporation Limited**
Legal representative **MENG Fengchao**
Date 29 April 2016

IV. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet

31 March 2016

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	Closing balance	Opening balance
Current assets:		
Cash and bank balances	111,002,425	121,934,009
Clearing provision		
Interbank lending		
Financial assets designated at fair value through profit or loss	185,369	218,437
Derivative financial assets		
Bills receivables	2,172,910	2,493,640
Trade receivables	123,209,932	128,028,443
Advances to suppliers	27,195,263	23,194,402
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contracts provision receivable		
Interests receivable	258,806	274,586
Dividends receivable	117,418	117,901
Other receivables	43,143,039	40,180,001
Purchases of resold financial assets		
Inventories	254,901,844	245,591,139
Assets classified as held-for-sale		
Non-current assets due within one year	10,214,481	11,916,150
Other current assets	1,085,296	1,299,524
Total current assets	<u>573,486,783</u>	<u>575,248,232</u>

Items	Closing balance	Opening balance
Non-current assets:		
Loans and advances		
Available-for-sale financial assets	6,103,483	6,546,436
Held-to-maturity investments	1,282	1,269
Long-term receivables	23,956,395	24,885,951
Long-term equity investments	4,066,813	4,157,796
Investment properties		
Fixed assets	41,016,454	41,820,680
Construction in progress	3,414,394	3,183,416
Constructive materials		
Disposals of fixed assets		
Biological assets for production		
Fuel assets		
Intangible assets	39,576,203	35,865,150
Development expenditure		
Goodwill	188,521	103,293
Long-term deferred expenses	252,444	260,463
Deferred income tax assets	2,331,557	2,373,821
Other non-current assets	1,649,167	1,649,823
	<hr/>	<hr/>
Total non-current assets	122,556,713	120,848,098
	<hr/> <hr/>	<hr/> <hr/>
Total assets	696,043,496	696,096,330
	<hr/> <hr/>	<hr/> <hr/>

Items	Closing balance	Opening balance
Current liabilities:		
Short-term loans	44,612,536	43,370,880
Borrowing from PBOC		
Customer and interbank deposits	3,788,035	5,116,842
Interbank borrowing		6,000,000
Financial liabilities designated at fair value through profit or loss		
Derivative financial liabilities		
Bills payable	25,974,325	26,279,109
Trade payable	206,113,360	225,976,243
Advances from customers	92,569,565	75,981,106
Sales of repurchased financial assets		
Fees and commissions payable		
Staff remuneration payable	7,317,910	8,596,268
Taxes payable	6,710,242	9,499,737
Interests payable	1,353,638	1,008,370
Dividends payable	234,117	460,648
Other payables	43,638,230	45,434,154
Reinsurance accounts payable		
Insurance contract reserve		
Payment for agent of trading securities		
Payment for agent of underwriting securities		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	35,580,327	32,434,170
Other current liabilities	122,797	3,721,637
	<hr/>	<hr/>
Total current liabilities	468,015,082	483,879,164
	<hr/> <hr/>	<hr/> <hr/>

Items	Closing balance	Opening balance
Non-current liabilities:		
Long-term borrowings	50,202,114	47,398,448
Bonds payable	40,978,642	31,058,948
Long-term payables	2,083,938	2,208,765
Long-term staff remuneration payable	1,406,824	1,416,464
Special payables	600,437	552,048
Estimated liabilities	32,057	
Deferred income	327,861	332,869
Deferred income tax liabilities	300,532	430,459
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	95,932,405	83,398,001
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	563,947,487	567,277,165
	<hr/> <hr/>	<hr/> <hr/>
Owners' equity		
Share capital	13,579,542	13,579,542
Other equity instruments	1,000,000	
Capital reserve	40,394,401	40,394,401
Less: Treasury stock		
Other comprehensive income	761,257	1,159,744
Special reserve		
Surplus reserve	2,120,232	2,120,232
Preparations for general risks		
Retained earnings	56,982,858	54,411,072
Total equity attributable to owners of the parent company	114,838,290	111,664,991
Minority interests	17,257,719	17,154,174
	<hr/>	<hr/>
Total owners' equity	132,096,009	128,819,165
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities and owners' equity	696,043,496	696,096,330
	<hr/> <hr/>	<hr/> <hr/>

Legal representative:
MENG Fengchao

*Person-in-charge
of accounting:*
WANG Xiuming

*Head of
Accounting Department:*
CAO Xirui

Balance Sheet of the Parent Company

31 March 2016

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	Closing balance	Opening balance
Current assets:		
Cash and bank balances	8,951,729	9,832,554
Financial assets designated at fair value through profit or loss	33,926	38,196
Derivative financial assets		
Bills receivables		
Trade receivables	1,434,498	1,738,820
Advances to suppliers	682,807	365,358
Interests receivable		
Dividends receivable	3,636,687	
Other receivables	38,222,515	37,145,463
Inventories	3,642,627	4,043,762
Assets classified as held-for-sale		
Non-current assets due within one year		92,500
Other current assets		
Total current assets	<u>56,604,789</u>	<u>53,256,653</u>

Items	Closing balance	Opening balance
Non-current assets:		
Available-for-sale financial assets	290,483	344,297
Held-to-maturity investments		
Long-term receivables	180,000	180,000
Long-term equity investments	78,527,261	78,527,394
Investment properties		
Fixed assets	37,853	32,945
Construction in progress	22,507	21,777
Constructive materials		
Disposals of fixed assets		
Biological assets for production		
Fuel assets		
Intangible assets	14,258	14,694
Development expenditure		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	5,710	5,710
Other non-current assets		
	_____	_____
Total non-current assets	<u>79,078,072</u>	<u>79,126,817</u>
Total assets	<u>135,682,861</u>	<u>132,383,470</u>

Items	Closing balance	Opening balance
Current liabilities:		
Short-term loans		
Financial liabilities designated at fair value through profit or loss		
Derivative financial liabilities		
Bills payable		
Trade payable	2,075,303	3,144,859
Advances from customers	4,996,878	4,947,018
Staff remuneration payable	57,091	68,259
Taxes payable	12,618	31,361
Interests payable	631,411	400,499
Dividends payable		
Other payables	17,707,853	17,622,798
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	10,445,471	11,198,007
Other current liabilities		3,082,228
	<hr/>	<hr/>
Total current liabilities	<u><u>35,926,625</u></u>	<u><u>40,495,029</u></u>

Items	Closing balance	Opening balance
Non-current liabilities:		
Long-term loans	4,371,756	3,367,893
Bonds payable	20,623,565	17,411,152
Long-term payables	232,500	232,500
Long-term staff remuneration payable	15,260	15,260
Special payables		
Estimated liabilities		
Deferred income		
Deferred income tax liabilities	43,754	58,276
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	<u>25,286,835</u>	<u>21,085,081</u>
Total liabilities	<u>61,213,460</u>	<u>61,580,110</u>
Owners' equity		
Share capital	13,579,542	13,579,542
Other equity instruments		
Capital reserve	46,493,552	46,493,552
Less: Treasury stock		
Other comprehensive income	108,603	148,964
Special reserve		
Surplus reserve	2,120,232	2,120,232
Retained earnings	12,167,472	8,461,070
	<hr/>	<hr/>
Total owners' equity	<u>74,469,401</u>	<u>70,803,360</u>
Total liabilities and owners' equity	<u>135,682,861</u>	<u>132,383,470</u>

<i>Legal representative:</i> MENG Fengchao	<i>Person-in-charge of accounting:</i> WANG Xiuming	<i>Head of Accounting Department:</i> CAO Xirui
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Consolidated Income Statement

January to March 2016

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	Amount for the Current Period	Amount for the last period
I. Total revenue from operations	118,678,000	117,331,390
Including: Revenue from operations	118,678,000	117,331,390
Interest income		
Premiums earned		
Income from handling fees and commissions		
II. Total operating costs	115,240,763	114,495,081
Including: Operating cost	106,123,037	104,965,120
Interest payments		
Handling fee and commission expenses		
Surrender payment		
Net expenditures for compensation payments		
Net provision for insurance contracts		
Expenditures for policy dividend		
Reinsurance costs		
Business taxes and surcharges	3,041,891	3,140,309
Selling expenses	899,371	735,636
Administrative expenses	4,362,268	4,158,734
Finance costs	819,005	1,338,845
Asset impairment losses	-4,809	156,437
Add: Gains from changes in fair value (loss is represented by “-”)	-32,541	7,836
Gains from investments (loss is represented by “-”)	-2,873	26,988
Including: Gains from investments in associates and joint ventures	-10,973	15,854
Gains from foreign currency exchange (loss is represented by “-”)		

Items	Amount for the Current Period	Amount for the last period
III. Profit from operations (loss is represented by “-”)	3,401,823	2,871,133
Add: Non-operating income	121,295	193,835
Including: Gains from disposal of non-current assets	21,624	8,720
Less: Non-operating expenses	91,074	44,499
Including: Loss from disposal of non-current assets	26,913	16,578
IV. Total profit (total loss is represented by “-”)	3,432,044	3,020,469
Less: Income tax expense	745,247	634,802
V. Net profit (net loss is represented by “-”)	2,686,797	2,385,667
Net profit attributable to owners of the parent company	2,571,787	2,294,367
Minority interests	115,010	91,300
VI. Net other comprehensive income after taxes	-398,487	1,193,634
Net other comprehensive income attributable to owners of the parent company after taxes	-398,487	1,193,634
(I) Other comprehensive income that may not be reclassified subsequently to profit or loss		
1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans		
2. Shares of other comprehensive income of investees that may not be reclassified to profit or loss under the equity method		

Items	Amount for the Current Period	Amount for the last period
(II) Other comprehensive income that may be subsequently reclassified to profit or loss	-398,487	1,193,634
1. Shares of other comprehensive income of investees that may be reclassified to profit or loss under the equity method subsequently	-12,229	
2. Gains or losses from changes in fair value of available-for-sale financial assets	-388,488	1,045,843
3. Gains or losses from reclassifying held-to-maturity investments to available-for-sale financial assets		
4. Effective portion of cash flow adjusted for hedging gains or losses		
5. Exchange differences from translation of financial statements	2,230	147,791
6. Others		
Net other comprehensive income attributable to minority interests after taxes		
VII.Total comprehensive income	2,288,310	3,579,301
Total comprehensive income attributable to the owners of the parent company	2,173,300	3,488,001
Total comprehensive income attributable to minority shareholders	115,010	91,300
VIII.Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.189	0.186
(II) Diluted earnings per share (<i>RMB/share</i>)	0.186	N/A

Note: the amount for the last period has been retrospectively adjusted.

For business combination involving entities under common control occurred during the Current Period, net profit of the acquiree generated before the business combination is: RMB0, and net profit of the acquiree generated for the last period was: RMB0.

<i>Legal representative:</i> MENG Fengchao	<i>Person-in-charge of accounting:</i> WANG Xiuming	<i>Head of Accounting Department:</i> CAO Xirui
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Income Statement of the Parent Company
January to March 2016

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	Amount for the Current Period	Amount for the last period
I. Revenue from operations	906,115	552,894
Less: Operating cost	885,279	531,526
Business taxes and surcharges	1,357	1,079
Selling expenses	3,720	2,066
Administrative expenses	48,830	29,274
Finance costs	-106,154	-42,500
Asset impairment losses		
Add: Gains from changes in fair value (loss is represented by “-”)	-4,271	7,890
Gains from investments (loss is represented by “-”)	3,636,554	3,391,947
Including: Gains from investments in associates and joint ventures	-133	2,801
II. Profit from operations (loss is represented by “-”)	3,705,366	3,431,286
Add: Non-operating income	1	20,332
Including: Gains from disposal of non-current assets	1	
Less: Non-operating expenses	33	441
Including: Loss from disposal of non-current assets	24	114
III. Total profit (total loss is represented by “-”)	3,705,334	3,451,177
Less: Income tax expense	-1,068	1,973
IV. Net profit (net loss is represented by “-”)	3,706,402	3,449,204

Items	Amount for the Current Period	Amount for the last period
V. Net other comprehensive income after tax	-40,361	-7,759
(I) Other comprehensive income that may not be reclassified subsequently to profit or loss		
1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans		
2. Shares of other comprehensive income of investees that may not be reclassified to profit or loss under the equity method		
(II) Other comprehensive income that may be subsequently reclassified to profit or loss	-40,361	-7,759
1. Shares of other comprehensive income of investees that may be reclassified to profit or loss under the equity method subsequently		
2. Gains or losses from changes in fair value of available-for-sale financial assets	-40,361	-7,759
3. Gains or losses from reclassifying held-to-maturity investments to available-for-sale financial assets		
4. Effective portion of cash flow adjusted for hedging gains or losses		
5. Exchange differences from translation of financial statements		
6. Others		
VI. Total comprehensive income	3,666,041	3,441,445

Legal representative:
MENG Fengchao

*Person-in-charge
of accounting:*
WANG Xiuming

*Head of
Accounting Department:*
CAO Xirui

Consolidated Cash Flow Statement

January to March 2016

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	Amount for the Current Period	Amount for the last period
I. Cash flow from operating activities:		
Cash received from sale of goods or rendering of services	139,296,507	137,318,055
Net increase in customer and interbank deposits	-1,328,807	
Net increase in borrowings from PBOC		
Net increase in borrowings from other financial institutions		
Cash received from premiums under original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits of policy holders and investment		
Net increase in disposal of financial assets at fair value and its changes are calculated into profit or loss in the Current Period		
Cash received from interest, handling fees and commissions		
Net increase in interbank borrowings	-6,000,000	1,000,000
Net increase in income from repurchase business		
Refunds of taxes	158,005	78,886
Cash received relating to other operating activities	2,161,759	2,782,377
Sub-total of cash inflow from operating activities	134,287,464	141,179,318
Cash paid for goods purchased and service received	123,616,131	123,534,110
Net increase in customer loans and advances		

Items	Amount for the Current Period	Amount for the last period
Net increase in deposit in PBOC and interbank deposits	317,066	785,138
Cash paid for compensation payments under original insurance contracts		
Cash paid for interest, handling fees and commissions		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	11,648,662	10,405,521
All types of taxes paid	6,587,127	5,955,495
Cash paid relating to other operating activities	2,978,666	2,330,282
Sub-total of cash outflow from operating activities	145,147,652	143,010,546
Net cash flow from operating activities	-10,860,188	-1,831,228
II. Cash flow from investing activities:		
Cash received from disposal of investments	4,613	
Cash received from return on investments	24,544	15,912
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	69,705	11,567
Net cash received from disposal of subsidiaries and other operating entities		
Cash received relating to other investing activities		
Sub-total of cash inflow from investing activities	98,862	27,479
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	6,488,084	5,186,781
Cash paid for investments	57,000	774,569
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities	104,081	
Cash paid relating to other investing activities	690,000	2,134,736
Sub-total of cash outflow from investing activities	7,339,165	8,096,086
Net cash flow from investing activities	-7,240,303	-8,068,607

Items	Amount for the Current Period	Amount for the last period
III.Cash flow from financing activities:		
Cash received from investments	1,020,000	32,792
Including: Cash received by subsidiaries from minority shareholders' investment	20,000	32,792
Cash received from borrowings	35,599,622	27,155,227
Cash received from issuing bonds		
Cash received relating to other financing activities		222,514
Sub-total of cash inflow from financing activities	36,619,622	27,410,533
Cash repayments of borrowings	21,480,737	19,567,444
Cash paid for distribution of dividends or profits or for interest expenses	2,196,414	2,685,458
Cash paid relating to other financing activities		
Sub-total of cash outflow from financing activities	23,677,151	22,252,902
Net cash flow from financing activities	12,942,471	5,157,631
IV.Effect of fluctuations in exchange rates on cash and cash equivalents	11,647	-5,332
V.Net increase in cash and cash equivalents	-5,146,373	-4,747,536
Add: Balance of cash and cash equivalents at the beginning of the period	108,470,552	84,758,445
VI.Balance of cash and cash equivalents at the end of the period	103,324,179	80,010,909

Note: the amount for the last period has been retrospectively adjusted.

<i>Legal representative:</i> MENG Fengchao	<i>Person-in-charge of accounting:</i> WANG Xiuming	<i>Head of Accounting Department:</i> CAO Xirui
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Cash Flow Statement of the Parent Company
January to March 2016

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	Amount for the Current Period	Amount for the last period
I. Cash flow from operating activities:		
Cash received from sale of goods or rendering of services	2,091,134	1,173,120
Refunds of taxes		669
Cash received relating to other operating activities	6,309,216	3,164,321
Sub-total of cash inflow from operating activities	8,400,350	4,338,110
Cash paid for goods purchased and service received	2,515,131	1,499,044
Cash paid to and on behalf of employees	50,525	48,486
All types of taxes paid	26,310	6,289
Cash paid relating to other operating activities	6,962,180	510,818
Sub-total of cash outflow from operating activities	9,554,146	2,064,637
Net cash flow from operating activities	-1,153,796	2,273,473

Items	Amount for the Current Period	Amount for the last period
II. Cash flow from investing activities:		
Cash received from disposal of investments		
Cash received from return on investments		573
Net cash received from disposal of fixed assets, intangible assets and other long- term assets	1	
Net cash received from disposal of subsidiaries and other operating entities		
Cash received relating to other investing activities		980
Sub-total of cash inflow from investing activities	1	1,553
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	9,746	4,845
Cash paid for investments		
Net cash paid for acquiring subsidiaries and other operating entities		
Cash paid relating to other investing activities	226	646
Sub-total of cash outflow from investing activities	9,972	5,491
Net cash flow from investing activities	-9,971	-3,938
III. Cash flow from financing activities:		
Cash received from investments		
Cash received from borrowings	4,230,600	
Cash received relating to other financing activities		
Sub-total of cash inflow from financing activities	4,230,600	
Cash repayments of borrowings	3,646,120	3,867,140
Cash paid for distribution of dividends or profits or for interest expenses	301,538	341,880
Cash paid relating to other financing activities		
Sub-total of cash outflow from financing activities	3,947,658	4,209,020
Net cash flow from financing activities	282,942	-4,209,020

Items	Amount for the Current Period	Amount for the last period
IV.Effect of fluctuations in exchange rates on cash and cash equivalents		
V.Net increase in cash and cash equivalents	-880,825	-1,939,485
Add: Balance of cash and cash equivalents at the beginning of the period	7,819,754	9,689,230
VI.Balance of cash and cash equivalents at the end of the period	6,938,929	7,749,745
<i>Legal representative:</i> MENG Fengchao	<i>Person-in-charge of accounting:</i> WANG Xiuming	<i>Head of Accounting Department:</i> CAO Xirui

4.2 Audit report

Applicable Not applicable

By order of the Board
China Railway Construction Corporation Limited
MENG Fengchao
Chairman

Beijing, the PRC
29 April 2016

As at the date of this announcement, the board of directors comprises Mr. MENG Fengchao (Chairman and Executive Director), Mr. QI Xiaofei (Vice Chairman and Executive Director), Mr. ZHUANG Shangbiao (President and Executive Director), Mr. GE Fuxing (Non-executive Director), Mr. WANG Huacheng (Independent Non-executive Director), Mr. Patrick SUN (Independent Non-executive Director), Mr. CHENG Wen (Independent Non-executive Director) and Ms. Amanda Xiao Qiang LU (Independent Non-executive Director).