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中國交通建設股份有限公司

**CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 1800)**

## **2017 FIRST QUARTERLY REPORT**

This quarterly report was prepared by China Communications Construction Company Limited (the “**Company**” or “**CCCC**”, and together with its subsidiaries, the “**Group**”) pursuant to relevant requirements in relation to information disclosure of quarterly reports of listed companies issued by the China Securities Regulatory Commission (the “**CSRC**”).

All financial information set out in this quarterly report is unaudited and prepared in accordance with Chinese Accounting Standards for Business Enterprises. In this quarterly report, Reporting Period or Period refers to the period from January 2017 to March 2017.

This announcement is made pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2) of the Listing Rules. The contents of this quarterly report are consistent with the announcement published on the Shanghai Stock Exchange. This announcement is published simultaneously domestically and overseas.

### **§ 1 IMPORTANT NOTICE**

- 1.1 The board of directors (the “**Board**”), the supervisory committee, directors, supervisors and senior management of the Company warrant that there are no false representations or misleading statements contained in or material omissions from this report, and accept joint and several responsibilities for the truthfulness, accuracy and completeness of the contents herein.
- 1.2 All directors of the Company attended the Board meeting and reviewed this quarterly report.
- 1.3 The Company’s legal representative LIU Qitao, the person-in-charge of accounting FU Junyuan and the head of accounting department (the person in charge of accounting) ZHU Hongbiao warrant that they are responsible for the truthfulness, accuracy and completeness of the financial statements in the quarterly report.
- 1.4 The first quarterly report of the Company is unaudited.
- 1.5 Any discrepancies between the amounts in this report and the amounts set out in the tables herein are due to rounding.

## § 2 BASIC INFORMATION OF THE COMPANY

### 2.1 Principal financial data

*Unit: RMB*

	<b>As at the end of the Reporting Period</b>	<b>As at the end of last year</b>	<b>Change(%)</b>
Total assets	816,503,848,997	801,463,079,787	1.88
Net assets attributable to equity holders of the Company	163,973,312,763	159,666,395,219	2.70
	<b>From the beginning of the year to the end of the Reporting Period</b>	<b>From the beginning of last year to the end of the last reporting period</b>	<b>Change as compared to the corresponding period of last year(%)</b>
Net cash flow from operating activities	-13,704,098,333	-14,030,044,574	2.32
	<b>From the beginning of the year to the end of the Reporting Period</b>	<b>From the beginning of last year to the end of the last reporting period</b>	<b>Change as compared to the corresponding period of last year(%)</b>
Operating income	82,698,843,326	82,573,675,028	0.15
Net profit attributable to equity holders of the Company	3,140,634,804	2,305,559,477	36.22
Net profit attributable to equity holders of the Company after extraordinary profit and loss	3,072,495,049	2,251,957,384	36.44
Return on net assets (weighted average) (%)	2.15	1.56	increased by 0.59 percentage points
Basic earnings per share (RMB)	0.19	0.14	35.71
Diluted earnings per share (RMB)	0.19	0.14	35.71

Note: The interests amounting to RMB75 million from other influential equity instruments for which payments have been declared have been deducted in calculating the earnings per share.

## Extraordinary profit and loss items and amounts

✓ Applicable  Not applicable

*Unit: RMB*

<b>Items</b>	<b>Amount for the Period</b>
Profit or loss from disposal of non-current assets	6,773,987
Government grant recognized in current profit or loss, except for those acquired in the ordinary business of the Company or granted continuously in certain standard quota according to the national policy	64,177,197
Profit or loss from debt restructuring	14,310
Change in profit and loss generated from financial assets held for trading, change in fair value generated from financial liabilities held for trading, investment gains from disposal of financial assets and financial liabilities held for trading and available-for-sale financial assets, other than effective hedging activities associated with normal business operations of the Company	86,529,210
Other non-operating income and expenses other than above items	-79,228,940
Other profit or loss items within the meaning of extraordinary profit and loss	642,460
Effect on minority interests (after tax)	-2,763,359
Income tax impact	-8,005,110
<b>Total</b>	<b>68,139,755</b>

**2.2 Total number of shareholders, top ten shareholders and top ten holders of shares without selling restrictions (or shareholders not subject to trading moratorium) as at the end of the Reporting Period**

*Unit: Share*

<b>Total number of shareholders</b>				146,247		
<b>Particulars of shareholding of the top ten shareholders</b>						
Name of shareholder (full name)	Number of shareholding at the end of the Reporting Period	Percentage (%)	Number of shares subject to trading moratorium held	Pledged or frozen		Nature of shareholder
				Status of shares	Number of shares	
China Communications Construction Group (Limited) (“CCCG”)	10,325,207,306	63.84	0	Nil	0	State
HKSCC NOMINEES LIMITED	4,381,458,652	27.09	0	Unknown		Overseas legal entity
China Securities Finance Corporation Limited	380,104,773	2.35	0	Unknown		State owned legal entity
Central Huijin Asset Management Ltd.	98,075,800	0.61	0	Unknown		State owned legal entity
Anbang Asset Management – China Merchants Bank – Anbang Asset – Win-Win No.3 Collective Asset Management Product	61,894,841	0.38	0	Unknown		Unknown
Anbang Pension Insurance Co., Ltd – Group All-powerful Products	31,018,995	0.19	0	Unknown		Unknown
Hong Kong Securities Clearing Company Limited	26,840,155	0.17	0	Unknown		Overseas legal entity
Abu Dhabi Investment Authority	14,940,566	0.09	0	Unknown		Unknown
Agricultural Bank of China Limited – Fullgoal CSI SOE Reform Index Classified Securities Investment Fund	12,755,040	0.08	0	Unknown		Unknown
Industrial and Commercial Bank of China Limited – GF Fund Management Xinyi Flexible Allocation Mixed Securities Investment Fund	11,400,000	0.07	0	Unknown		Unknown

Particulars of shareholding of the top ten shareholders not subject to trading moratorium			
Name of shareholder	Number of shares not subject to trading moratorium held	Class and number of shares	
		Class	Number
CCCG	10,325,207,306	RMB denominated ordinary shares	10,325,207,306
HKSCC NOMINEES LIMITED	4,381,458,652	Overseas listed foreign shares	4,381,458,652
China Securities Finance Corporation Limited	380,104,773	RMB denominated ordinary shares	380,104,773
Central Huijin Asset Management Ltd.	98,075,800	RMB denominated ordinary shares	98,075,800
Anbang Asset Management – China Merchants Bank – Anbang Asset – Win-Win No.3 Collective Asset Management Product	61,894,841	RMB denominated ordinary shares	61,894,841
Anbang Pension Insurance Co., Ltd – Group All-powerful Products	31,018,995	RMB denominated ordinary shares	31,018,995
Hong Kong Securities Clearing Company Limited	26,840,155	RMB denominated ordinary shares	26,840,155
Abu Dhabi Investment Authority	14,940,566	RMB denominated ordinary shares	14,940,566
Agricultural Bank of China Limited – Fullgoal CSI SOE Reform Index Classified Securities Investment Fund	12,755,040	RMB denominated ordinary shares	12,755,040
Industrial and Commercial Bank of China Limited – GF Fund Management Xinyi Flexible Allocation Mixed Securities Investment Fund	11,400,000	RMB denominated ordinary shares	11,400,000
Explanations on connected relationship or action in concert among the above shareholders	Among the top ten shareholders, there is no connected relationship or action in concert between the largest shareholder, CCCG and the other nine shareholders above. Save as disclosed above, the Company is not aware of any connected relationship among the above shareholders or any parties acting in concert.		

Note: The total number of shareholders of ordinary shares as at the end of the Reporting Period is 146,247, including 130,997 A share holders and 15,250 H share holders.

### 2.3 Total number of shareholders of preference shares, top ten shareholders of preference shares, top ten shareholders of preference shares not subject to trading moratorium as at the end of the Reporting Period

✓ Applicable  Not applicable

Unit: Share

Total number of preference shareholders				16		
Particulars of shareholding of the top ten preference shareholders						
Name of shareholder (full name)	Number of shareholding at the end of the Reporting Period	Percentage (%)	Class of shares held	Pledged or frozen		Nature of shareholder
				Status of shares	Number of shares	
CIB Wealth – Industrial Bank – Industrial Bank Co., Ltd.	20,000,000	13.79	Non-Cumulative	Unknown		Others
Bosera Fund – ICBC – Bosera – ICBC -Flexible Allocation No. 5 Specific Multi-customer Assets Management Plan	16,000,000	11.03	Non-Cumulative	Unknown		Others
CCB Principal Capital – China Construction Bank – China Construction Bank Beijing Dongsi Branch	16,000,000	11.03	Non-Cumulative	Unknown		Others
Zhonghai Trust Co., Ltd. – Zhonghai Trust • Zhonghai Preferred Return No.2 Fund Trust of China Everbright Bank	14,670,000	10.12	Non-Cumulative	Unknown		Others
Hwabao Trust Co., Ltd. – Investment No.2 Fund Trust	10,000,000	6.90	Non-Cumulative	Unknown		Others
Hwabao Trust Co., Ltd. – Investment No.2 Fund Trust	9,590,000	6.61	Non-Cumulative	Unknown		Others
E Fund – Agricultural Bank of China – Agricultural Bank of China Limited	9,590,000	6.61	Non-Cumulative	Unknown		Others
Postal Savings Bank of China Co., Ltd.	9,000,000	6.21	Non-Cumulative	Unknown		Others
Huashang Fund – Postal Savings Banks – Postal Savings Bank of China Co., Ltd.	9,000,000	6.21	Non-Cumulative	Unknown		Others
Guangdong Finance Trust Co., Ltd. – Finance Trust • Yue Yin No. 1 Securities Investment Single Fund Trust Plan	7,330,000	5.06	Non-Cumulative	Unknown		Others

Particulars of shareholding of the top ten preference shareholders not subject to trading moratorium			
Name of shareholder	Number of preference shares not subject to trading moratorium held at the end of the Reporting Period	Class and number of shares	
		Class	Number
CIB Wealth – Industrial Bank – Industrial Bank Co., Ltd.	20,000,000	Others	20,000,000
Bosera Fund – ICBC – Bosera – ICBC – Flexible Allocation No. 5 Specific Multi-customer Assets Management Plan	16,000,000	Others	16,000,000
CCB Principal Capital – China Construction Bank – China Construction Bank Beijing Dongsi Branch	16,000,000	Others	16,000,000
Zhonghai Trust Co., Ltd. – Zhonghai Trust • Zhonghai Preferred Return No.2 Fund Trust of China Everbright Bank	14,670,000	Others	14,670,000
Hwabao Trust Co., Ltd. – Investment No.2 Fund Trust	10,000,000	Others	10,000,000
Hwabao Trust Co., Ltd. – Investment No.2 Fund Trust	9,590,000	Others	9,590,000
E Fund – Agricultural Bank of China – Agricultural Bank of China Limited	9,590,000	Others	9,590,000
Postal Savings Bank of China Co., Ltd.	9,000,000	Others	9,000,000
Huashang Fund – Postal Savings Banks – Postal Savings Bank of China Co., Ltd.	9,000,000	Others	9,000,000
Guangdong Finance Trust Co., Ltd. – Finance Trust • Yue Yin No. 1 Securities Investment Single Fund Trust Plan	7,330,000	Others	7,330,000
Explanations on connected relationship or action in concert among the top ten preference shareholders and between the above shareholders and the top ten ordinary shareholders	Among the top ten preference shareholders, there is no connected relationship with CCCG, the largest shareholder of ordinary shares, nor is the party acting in concert. Save as disclosed above, the Company is not aware of any connected relationship among the above shareholders or any parties acting in concert.		

### § 3 SIGNIFICANT EVENTS

#### 3.1 Material changes in major accounting items and financial indicators of the Company and the reasons therefor

✓ Applicable  Not applicable

##### 3.1.1 Material changes in principal balance sheet items and the reasons therefor

*Unit: RMB*

Item	Balance at the end of the Period	Balance at the beginning of the year	Changes (%)	Explanation on changes
Financial assets at fair value through profit or loss	2,890,740,402	497,388,014	481.18	Mainly due to the purchase of financial products by its subsidiaries
Held-to-maturity investments	239,836,506	130,871,103	83.26	Mainly due to the increase of foreign treasury bonds held by its subsidiaries
Accrued liabilities	624,507,821	458,973,376	36.07	Mainly due to the provision for pending litigation loss

##### 3.1.2 Material changes in principal income statement items and the reasons therefor

*Unit: RMB*

Item	Balance for the Period	Balance for the same period last year	Changes (%)	Explanation on changes
Business tax and surcharges	297,294,306	2,058,385,782	-85.56	Mainly due to the implementation of policy on transitioning from business tax to value-added tax
Impairment loss of assets	-49,754,808	-156,537,547	-68.22	Mainly due to the reversal of impairment loss of assets during the same period last year
Gain from change in fair value	91,382,935	4,961,767	1741.74	Mainly due to the increase in gain from financial assets at fair value through profit or loss
Investment income	-9,021,169	146,867,938	N/A	Mainly due to more investment dividends received during the same period last year
Non-operating income	198,253,473	91,549,850	116.55	Mainly due to the government subsidies received by individual subsidiaries
Non-operating expenses	141,025,188	31,352,102	349.81	Mainly due to the provision for pending litigation loss
Net other comprehensive income after tax	1,158,193,658	-1,696,057,570	N/A	Mainly due to changes in fair value of available-for-sale financial assets



### 3.1.3 Material changes in principal cash flow statement items and the reasons therefor

Unit: RMB

Item	Balance for the Period	Balance for the same period last year	Changes (%)	Explanation on changes
Net cash flow generated from financing activities	5,958,596,583	15,922,626,467	-62.58	Mainly due to cash received from the issuance of bonds during the same period last year, while no issuance of bonds during the Period
Effect of exchange rate changes on cash and cash equivalents	-71,743,268	102,095,664	N/A	Mainly due to the effect of USD exchange rate on foreign currency assets

### 3.2 Updates, effect and solutions of significant events

Applicable  Not applicable

#### 3.2.1 New contracts

From January to March 2017, the value of new contracts of the Group amounted to RMB151,307 million, representing a year-on-year increase of 40.25%. Wherein, the value of contracts of infrastructure construction business, infrastructure design business, dredging business, heavy machinery manufacturing business and other businesses amounted to RMB124,603 million, RMB7,142 million, RMB15,926 million, RMB2,656 million and RMB980 million, respectively.

The value of new contracts of all businesses from overseas markets amounted to RMB32,128 million (equivalent to approximately USD4,838 million), representing approximately 21.23% of the Group's new contracts value.

The value of new contracts of all businesses from investment projects amounted to RMB21,602 million, (among which, the contract value of share-participation projects on a shareholding pro-rata basis amounted to RMB30 million), accounting for approximately 14.28% of the value of new contracts of the Group. Wherein, the value of contracts of infrastructure construction business and dredging business was RMB16,752 million and RMB4,850 million, respectively. During the process of designing and implementing the foregoing investment projects, the value of construction and installation contracts to be undertaken by the Group is estimated to be RMB16,508 million.

Type of business	2017 (January – March)		Aggregate for the current year		Change (%)
	Number	Value (RMB million)	Number	Value (RMB million)	
<b>Infrastructure Construction Business</b>	428	124,603	428	124,603	37.67
Port Construction	115	7,279	115	7,279	158.95
Road and Bridge Construction	122	49,528	122	49,528	53.20
Railway Construction	3	595	3	595	-79.47
Investment Projects	7	16,752	7	16,752	49.93
Municipal and Others	142	21,752	142	21,752	32.03
Overseas Projects	39	28,697	39	28,697	15.61
<b>Infrastructure Design Business</b>	1,203	7,142	1,203	7,142	60.46
<b>Dredging Business</b>	104	15,926	104	15,926	80.22
<b>Heavy Machinery Manufacturing Business</b>	N/A	2,656	N/A	2,656	-47.15
<b>Other Businesses</b>	N/A	980	N/A	980	292.00
<b>Total</b>	N/A	151,307	N/A	151,307	40.25

### 3.2.2 Use of proceeds raised by the Company

#### Proceeds from the issuance of A shares:

As approved with the approval document (Zheng Jian Xu Ke [2012] No.125) issued by the CSRC, the Company issued 1,349,735,425 A shares on 15 February 2012 under its public offering. The total proceeds amounted to RMB4,999,999,995 and the actual net proceeds net of issuance expenses amounted to RMB4,864,034,779. As of 31 March 2017, approximately RMB4,842 million has been utilised in total and unutilised proceeds amounted to approximately RMB89 million (including interests accrued from bank deposits for funding and after deducting bank fees and expenses).

#### Proceeds from the issuance of preference shares:

In accordance with the Approval Regarding the Non-public Issuance of Preference Shares of China Communications Construction Company Limited (Zheng Jian Approval [2015] No.1348) from the CSRC and the Report on the Non-public Issuance of Preference Shares of China Communications Construction Company Limited, CCCC made a non-public issuance of 90 million preference shares (first tranche) and 55 million preference shares (second tranche) at a par value of RMB100 per share. The total proceeds amounted to RMB14,500 million and the actual net proceeds net of relevant issuance expenses of approximately RMB32 million amounted to approximately RMB14,468 million. As of 31 March 2017, remaining unutilised proceeds amounted to RMB520 million (including interests accrued from bank deposits for funding and after deducting bank fees and expenses).

### 3.2.3 Other significant events

The Company issued the first tranche 2017 super short-term debentures. Term of short-term debentures: 270 days; interests accrual date: 8 February 2017; actual issued amount: RMB3,000 million; issue price: at par value of RMB100; issuing rate: 3.75% (for details, please refer to the announcement published on the website of Shanghai Stock Exchange on 10 February 2017).

### 3.3 Commitments not fulfilled during the Reporting Period

Applicable       Not applicable

Nature of the undertaking	Type of the undertaking	Undertaking party	Details of the undertaking	Time and term of the undertaking	Whether there is a term for the undertaking	Whether the undertaking is honored in a timely and strict manner	Specific reasons for the failure to timely honor the undertaking	Further plans in the event of failing to timely honor the undertaking
Other undertakings	Solving horizontal competition	CCCC	Pursuant to the Letter of Undertakings for Avoidance of Competitions submitted to CCCC in March 2011, CCCC represented and undertook that: 1. The Company confirms that none of the Company and its subsidiaries are engaged in any form of activities or businesses which shall or may directly or indirectly compete with the businesses of CCCC and its subsidiaries. 2. The Company undertakes that the Company will, on its own and procure its subsidiaries through legal and any other necessary procedures not to be engaged in any activities or businesses which shall or may directly or indirectly compete with the businesses of CCCC and its subsidiaries.	9 March 2011	No	Yes		The undertaking is being performed

### 3.4 Warnings on any potential loss in accumulated net profit for the period from the beginning of the year to the end of the next reporting period or any material changes from the corresponding period last year and the reasons thereof

Applicable       Not applicable

China Communications Construction Company Limited  
Legal representative: LIU Qitao

27 April 2017

## §4 APPENDIX

### 4.1 Financial statements

#### Consolidated Balance Sheet 31 March 2017

Prepared by: China Communications Construction Company Limited

*Unit: RMB (unaudited)*

Item	Balance at the end of the Period	Balance at the beginning of the year
<b>Current assets:</b>		
Cash and bank balances	95,988,099,363	114,637,221,037
Financial assets at fair value through profit or loss	2,890,740,402	497,388,014
Bills receivable	2,315,599,946	2,853,752,258
Trade receivables	82,694,280,244	83,436,913,111
Prepayments	21,540,145,241	17,912,450,727
Interests receivable	12,388,761	10,469,420
Dividends receivable	85,862,893	66,559,491
Other receivables	48,819,057,628	40,783,197,369
Inventories	144,741,955,536	131,527,028,973
Non-current assets due within one year	36,985,413,940	41,710,870,079
Other current assets	4,427,827,316	3,710,821,105
<b>Total current assets</b>	<b>440,501,371,270</b>	<b>437,146,671,584</b>
<b>Non-current assets:</b>		
Available-for-sale financial assets	23,071,663,229	21,679,327,732
Held-to-maturity investments	239,836,506	130,871,103
Long-term receivables	97,889,649,547	94,367,338,913
Long-term equity investment	20,344,479,720	19,134,343,964
Investment properties	2,824,739,483	2,876,669,070
Fixed assets	55,677,830,035	56,180,837,806
Construction in progress	10,517,424,355	10,160,372,456
Intangible assets	153,679,649,813	148,304,923,721
Development expenses	9,805,440	9,977,392
Goodwill	5,481,513,065	5,209,866,125
Long-term deferred expenses	460,690,731	433,892,061
Deferred income tax assets	4,631,286,783	4,637,393,319
Other non-current assets	1,173,909,020	1,190,594,541
<b>Total non-current assets</b>	<b>376,002,477,727</b>	<b>364,316,408,203</b>
<b>Total assets</b>	<b>816,503,848,997</b>	<b>801,463,079,787</b>

Item	Balance at the end of the Period	Balance at the beginning of the year
<b>Current liabilities:</b>		
Short-term borrowings	61,397,487,985	63,629,618,510
Financial liabilities at fair value through profit or loss	18,542,659	16,107,817
Bills payable	14,376,998,320	14,446,553,283
Trade payables	155,417,549,307	173,347,748,673
Advance receipts	93,785,627,736	83,719,426,831
Accrued payroll	1,746,967,524	1,925,866,761
Taxes and surcharges payable	5,710,316,639	6,312,509,528
Interests payable	1,820,320,022	1,419,817,911
Dividends payable	90,197,980	85,058,468
Other payables	44,089,398,825	34,542,510,135
Non-current liabilities due within one year	25,219,341,396	29,503,131,769
Other current liabilities	12,832,155,971	14,396,331,430
<b>Total current liabilities</b>	<b>416,504,904,364</b>	<b>423,344,681,116</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	162,237,546,527	146,751,049,908
Bonds payable	26,168,673,614	26,145,817,801
Long-term payables	10,440,238,697	10,437,730,398
Long-term accrued payroll	1,301,337,489	1,343,990,000
Special payables	143,783,560	150,011,328
Accrued liabilities	624,507,821	458,973,376
Deferred income	957,491,891	868,811,361
Deferred income tax liabilities	4,780,252,817	4,441,083,556
Other non-current liabilities	621,647,849	563,614,683
<b>Total non-current liabilities</b>	<b>207,275,480,265</b>	<b>191,161,082,411</b>
<b>Total liabilities</b>	<b>623,780,384,629</b>	<b>614,505,763,527</b>
<b>Owners' equity</b>		
Share capital	16,174,735,425	16,174,735,425
Other equity instruments	19,430,917,349	19,430,917,349
Including: Preference shares	14,468,417,349	14,468,417,349
Capital reserve	24,015,411,251	24,015,227,159
Other comprehensive income	12,751,546,108	11,641,820,590
Special reserve	1,953,671,394	1,849,470,583
Surplus reserve	4,161,731,342	4,209,259,586
Provision for general risks	766,750,540	766,750,540
Undistributed profit	84,718,549,353	81,578,213,987
Total equity attributable to owners of the parent company	163,973,312,763	159,666,395,219
Minority interests	28,750,151,605	27,290,921,041
<b>Total owners' equity</b>	<b>192,723,464,368</b>	<b>186,957,316,260</b>
<b>Total liabilities and owners' equity</b>	<b>816,503,848,997</b>	<b>801,463,079,787</b>

Legal representative:  
LIU Qitao

Person-in-charge of accounting:  
FU Junyuan

Head of accounting department:  
ZHU Hongbiao

**Balance Sheet of the Parent Company**  
**31 March 2017**

Prepared by: China Communications Construction Company Limited

*Unit: RMB (unaudited)*

Item	Balance at the end of the Period	Balance at the beginning of the year
<b>Current assets:</b>		
Cash and bank balances	28,090,504,654	38,851,705,639
Financial assets at fair value through profit or loss	157,440	157,440
Bills receivable	4,000,000	23,000,000
Trade receivables	13,798,094,651	13,733,909,907
Prepayments	4,769,640,631	4,597,285,627
Interests receivable	10,379,173	10,379,173
Dividends receivable	9,243,690,796	9,347,380,283
Other receivables	30,629,970,595	30,867,569,088
Inventories	5,890,864,634	8,042,554,415
Non-current assets due within one year	347,169,577	510,027,511
Other current assets	654,661,654	667,800,706
<b>Total current assets</b>	<b>93,439,133,805</b>	<b>106,651,769,789</b>
<b>Non-current assets:</b>		
Available-for-sale financial assets	12,960,796,466	12,239,331,166
Long-term receivables	7,089,862,118	6,557,377,771
Long-term equity investment	104,064,117,208	103,221,711,219
Fixed assets	126,851,993	130,670,324
Construction in progress	4,003,825	3,875,620
Intangible assets	91,896,885	98,723,606
Long-term deferred expenses	3,680,180	13,097,779
Other non-current assets	21,566,033	16,251,261
<b>Total non-current assets</b>	<b>124,362,774,708</b>	<b>122,281,038,746</b>
<b>Total assets</b>	<b>217,801,908,513</b>	<b>228,932,808,535</b>

Item	Balance at the end of the Period	Balance at the beginning of the year
<b>Current liabilities:</b>		
Short-term borrowings	14,606,689,668	12,887,400,000
Trade payables	18,873,076,600	19,643,671,411
Advance receipts	8,620,685,272	8,170,813,018
Accrued payroll	14,959,978	19,794,717
Taxes and surcharges payable	57,284,413	48,545,609
Interests payable	931,735,226	695,443,255
Other payables	44,165,962,440	55,606,020,030
Non-current liabilities due within one year	6,598,137,130	8,802,377,673
Other current liabilities	6,569,934,462	6,594,950,284
<b>Total current liabilities</b>	<b>100,438,465,188</b>	<b>112,469,015,997</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	8,929,048,898	9,087,436,246
Bonds payable	13,890,815,975	13,870,082,208
Long-term payables	4,410,249,602	4,161,077,519
Long-term accrued payroll	58,677,351	56,805,078
Special payables	5,802,588	5,802,588
Accrued liabilities	100,000,000	
Deferred income tax liabilities	2,542,065,908	2,362,905,751
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>29,936,660,322</b>	<b>29,544,109,390</b>
<b>Total liabilities</b>	<b>130,375,125,510</b>	<b>142,013,125,387</b>
<b>Owners' equity:</b>		
Share capital	16,174,735,425	16,174,735,425
Other equity instruments	19,430,917,349	19,430,917,349
Including: Preference shares	14,468,417,349	14,468,417,349
Capital reserve	25,075,044,986	25,075,044,986
Other comprehensive income	7,823,108,728	7,281,786,308
Special reserve	20,208,007	20,230,629
Surplus reserve	4,214,832,707	4,214,832,707
Undistributed profit	14,687,935,801	14,722,135,744
<b>Total owners' equity</b>	<b>87,426,783,003</b>	<b>86,919,683,148</b>
<b>Total liabilities and owners' equity</b>	<b>217,801,908,513</b>	<b>228,932,808,535</b>

Legal representative:  
LIU Qitao

Person-in-charge of accounting:  
FU Junyuan

Head of accounting department:  
ZHU Hongbiao

**Consolidated Income Statement**  
**January to March 2017**

Prepared by: China Communications Construction Company Limited

*Unit: RMB (unaudited)*

Item	Amount for the Period	Amount for the previous period
<b>1. Total revenue from operations</b>	<b>82,698,843,326</b>	<b>82,573,675,028</b>
Including: Revenue from operations	82,698,843,326	82,573,675,028
<b>2. Total cost of operations</b>	<b>78,758,101,259</b>	<b>79,672,719,210</b>
Including: Cost of operations	71,651,502,000	71,228,312,414
Business tax and surcharges	297,294,306	2,058,385,782
Selling expenses	185,237,935	172,029,500
Administrative expenses	4,600,517,547	3,916,483,310
Finance costs	2,073,304,278	2,454,045,751
Impairment loss of assets	-49,754,808	-156,537,547
Add: Gain from change in fair value (loss stated with “-”)	91,382,935	4,961,767
Investment income (loss stated with “-”)	-9,021,169	146,867,938
Including: Investment income from associates and joint ventures	-88,497,032	51,037,003
Foreign exchange gains (loss stated with “-”)		544,276
<b>3. Operating profit (loss stated with “-”)</b>	<b>4,023,103,833</b>	<b>3,053,329,799</b>
Add: Non-operating income	198,253,473	91,549,850
Including: Gain from disposal of non-current assets	15,321,906	16,050,397
Less: Non-operating expenses	141,025,188	31,352,102
Including: Loss from disposal of non-current assets	8,547,919	14,020,507
<b>4. Total profit (total loss stated with “-”)</b>	<b>4,080,332,118</b>	<b>3,113,527,547</b>
Less: Income tax expense	918,372,285	795,891,785
<b>5. Net profit (net loss stated with “-”)</b>	<b>3,161,959,833</b>	<b>2,317,635,762</b>
Net profit attributable to owners of the parent company	3,140,634,804	2,305,559,477
Minority interests	21,325,029	12,076,285



Item	Amount for the Period	Amount for the previous period
<b>6. Net other comprehensive income after tax</b>	<b>1,158,193,658</b>	<b>-1,696,057,570</b>
Net other comprehensive income after tax attributable to owners of the parent company	1,109,725,518	-1,620,760,867
Other comprehensive income that will be subsequently reclassified to profit and loss	1,109,725,518	-1,620,760,867
1. Share of other comprehensive income of investee that will be subsequently reclassified to profit and loss under the equity method	31,931,340	-32,783
2. Gains and losses from changes in fair value of available-for-sale financial assets	816,725,398	-1,859,742,116
3. Effective portion of cash flow adjusted for hedging gains or losses	-951,295	-503,993
4. Exchange differences from retranslation of financial statements	262,020,075	239,518,025
Net other comprehensive income after tax attributable to minority interests	48,468,140	-75,296,703
<b>7. Total comprehensive income</b>	<b>4,320,153,491</b>	<b>621,578,192</b>
Total comprehensive income attributable to owners of the parent company	4,250,360,322	684,798,610
Total comprehensive income attributable to minority interests	69,793,169	-63,220,418
<b>8. Earnings per share:</b>		
1. Basic earnings per share (RMB)	0.19	0.14
2. Diluted earnings per share (RMB)	0.19	0.14

Legal representative:  
LIU Qitao

Person-in-charge of accounting:  
FU Junyuan

Head of accounting department:  
ZHU Hongbiao

**Income Statement of the Parent Company**  
**January to March 2017**

Prepared by: China Communications Construction Company Limited

*Unit: RMB (unaudited)*

Item	Amount for the Period	Amount for the previous period
<b>1. Revenue from operations</b>	<b>5,909,730,880</b>	<b>12,412,071,246</b>
Less: Cost of operations	5,395,545,118	11,630,324,931
Business tax and surcharges	17,168,704	145,357,113
Selling expenses		
Administrative expenses	145,683,553	96,776,747
Finance costs	280,112,090	256,023,643
Impairment loss of assets	-3,594,912	-256,711
Add: Investment income (loss stated with “-”)	-1,702,858	58,041,250
Including: Investment income from associates and joint ventures	-1,702,858	
Foreign exchange gains (loss stated with “-”)		-10,451
<b>2. Operating profit (loss stated with “-”)</b>	<b>73,113,469</b>	<b>341,876,323</b>
Add: Non-operating income	5,000	2,871,721
Including: Gain from disposal of non-current assets		3,000
Less: Non-operating expenses	108,300,000	4,161,737
<b>3. Total profit (total loss stated with “-”)</b>	<b>-35,181,531</b>	<b>340,586,307</b>
Less: Income tax expense	-1,281,027	442,511
<b>4. Net profit (net loss stated with “-”)</b>	<b>-33,900,504</b>	<b>340,143,795</b>
<b>5. Net other comprehensive income after tax</b>	<b>541,322,420</b>	<b>-1,283,879,182</b>
Other comprehensive income that will be subsequently reclassified to profit and loss	541,322,420	-1,283,879,182
1. Gains and losses from changes in fair value of available-for-sale financial assets	541,323,554	-1,283,830,223
2. Exchange differences from retranslation of financial statements	-1,134	-48,958
<b>6. Total comprehensive income</b>	<b>507,421,916</b>	<b>-943,735,387</b>

Legal representative:  
LIU Qitao

Person-in-charge of accounting:  
FU Junyuan

Head of accounting department:  
ZHU Hongbiao

**Consolidated Cash Flow Statement**  
**January to March 2017**

Prepared by: China Communications Construction Company Limited

*Unit: RMB (unaudited)*

Item	Amount for the Period	Amount for the previous period
<b>1. Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	95,083,182,178	94,249,982,464
Refund of taxes and surcharges	488,379,599	525,407,025
Other cash received from business-related activities	753,112,810	606,374,265
<b>Sub-total of cash inflow from operating activities</b>	<b>96,324,674,587</b>	<b>95,381,763,754</b>
Cash paid for goods and services	94,979,226,735	95,090,444,766
Cash paid to and on behalf of staff	8,176,751,422	7,232,745,330
Taxes and surcharges paid	4,280,412,600	3,652,546,837
Other cash paid for business-related activities	2,592,382,163	3,436,071,395
<b>Sub-total of cash outflow from operating activities</b>	<b>110,028,772,920</b>	<b>109,411,808,328</b>
<b>Net cash flow generated from operating activities</b>	<b>-13,704,098,333</b>	<b>-14,030,044,574</b>
<b>2. Cash flows from investing activities:</b>		
Cash from disposal of investments	721,092,970	256,735,930
Cash from investment income	122,643,096	122,640,794
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	24,810,847	15,308,536
Other cash received from investing-related activities	252,953,923	349,598,467
<b>Sub-total of cash inflow from investing activities</b>	<b>1,121,500,836</b>	<b>744,283,727</b>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	10,651,894,332	9,739,573,452
Cash paid for investment	548,445,102	327,260,209
Net cash paid for acquisition of subsidiaries and other business entities	16,948,705	10,038,828
Other cash paid for investing-related activities	736,089,353	424,243,896
<b>Sub-total of cash outflow from investing activities</b>	<b>11,953,377,491</b>	<b>10,501,116,385</b>
<b>Net cash flow from investing activities</b>	<b>-10,831,876,656</b>	<b>-9,756,832,658</b>

<b>Item</b>	<b>Amount for the Period</b>	<b>Amount for the previous period</b>
<b>3. Cash flows from financing activities:</b>		
Cash inflows from financing activities	972,939,572	790,286,331
Including: Cash received by subsidiaries from minority shareholders' investment	972,939,572	790,286,331
Cash received from borrowings	34,938,141,558	39,694,992,873
Cash received from issuing bonds		1,990,000,000
Other cash received from financing-related activities	206,045,271	398,987,865
<b>Sub-total of cash inflow from financing activities</b>	<b>36,117,126,400</b>	<b>42,874,267,069</b>
Cash paid for repayment of debts	26,567,699,830	23,565,360,177
Cash paid for distribution of dividends and profits or interest expense	2,821,814,785	2,471,951,373
Other cash paid for financing-related activities	769,015,202	914,329,053
<b>Sub-total of cash outflow from financing activities</b>	<b>30,158,529,817</b>	<b>26,951,640,603</b>
<b>Net cash flow generated from financing activities</b>	<b>5,958,596,583</b>	<b>15,922,626,467</b>
<b>4. Effect of exchange rate changes on cash and cash equivalents</b>	<b>-71,743,268</b>	<b>102,095,664</b>
<b>5. Net increase in cash and cash equivalents</b>	<b>-18,649,121,673</b>	<b>-7,762,155,101</b>
Add: Cash and cash equivalents at the beginning of the period	108,719,775,930	94,960,131,591
<b>6. Cash and cash equivalents at the end of the period</b>	<b>90,070,654,257</b>	<b>87,197,976,490</b>

Legal representative:  
LIU Qitao

Person-in-charge of accounting:  
FU Junyuan

Head of accounting department:  
ZHU Hongbiao

**Cash Flow Statement of the Parent Company  
January to March 2017**

Prepared by: China Communications Construction Company Limited

*Unit: RMB (unaudited)*

Item	Amount for the Period	Amount for the previous period
<b>1. Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	9,082,275,183	11,629,797,343
Refund of taxes and surcharges	126,186	384,886
Other cash received from business-related activities	855,424,269	
<b>Sub-total of cash inflow from operating activities</b>	<b>9,937,825,639</b>	<b>11,630,182,229</b>
Cash paid for goods and services	7,332,438,645	10,196,298,749
Cash paid to and on behalf of staff	133,177,814	90,256,921
Taxes and surcharges paid	96,606,131	122,106,798
Other cash paid for business-related activities	11,833,409,549	5,811,422,526
<b>Sub-total of cash outflow from operating activities</b>	<b>19,395,632,139</b>	<b>16,220,084,993</b>
<b>Net cash flow generated from operating activities</b>	<b>-9,457,806,500</b>	<b>-4,589,902,763</b>
<b>2. Cash flows from investing activities:</b>		
Cash from disposal of investments	38,426,200	
Cash from investment income	103,836,588	9,441,250
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		33,000
<b>Sub-total of cash inflow from investing activities</b>	<b>142,262,788</b>	<b>9,474,250</b>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,027,262	4,301,766
Cash paid for investment	986,872,307	12,987,200
Other cash paid for investing-related activities	105	500,000,000
<b>Sub-total of cash outflow from investing activities</b>	<b>987,899,674</b>	<b>517,288,966</b>
<b>Net cash flow from investing activities</b>	<b>-845,636,886</b>	<b>-507,814,716</b>

Item	Amount for the Period	Amount for the previous period
<b>3. Cash flows from financing activities:</b>		
Cash received from borrowings	3,996,625,000	152,000,000
<b>Sub-total of cash inflow from financing activities</b>	<b>3,996,625,000</b>	<b>152,000,000</b>
Cash paid for repayment of debts	4,152,000,000	109,000,000
Cash paid for distribution of dividends and profits or interest expense	263,821,073	171,023,894
Other cash paid for financing-related activities	237,318	54,471,815
<b>Sub-total of cash outflow from financing activities</b>	<b>4,416,058,391</b>	<b>334,495,709</b>
<b>Net cash flow generated from financing activities</b>	<b>-419,433,391</b>	<b>-182,495,709</b>
<b>4. Effect of exchange rate changes on cash and cash equivalents</b>	<b>-38,324,208</b>	<b>-15,429,522</b>
<b>5. Net increase in cash and cash equivalents</b>	<b>-10,761,200,985</b>	<b>-5,295,642,710</b>
Add: Cash and cash equivalents at the beginning of the period	38,851,705,639	28,900,791,570
<b>6. Cash and cash equivalents at the end of the period</b>	<b>28,090,504,654</b>	<b>23,605,148,860</b>

Legal representative:  
LIU Qitao

Person-in-charge of accounting:  
FU Junyuan

Head of accounting department:  
ZHU Hongbiao

## 4.2 Audit Report

Applicable       Not applicable

By Order of the Board  
**China Communications Construction Company Limited**  
**LIU Wensheng**  
*Company Secretary*

Beijing, the PRC  
27 April 2017

*As at the date of this announcement, the Directors of the Company are LIU Qitao, CHEN Fenjian, FU Junyuan, LIU Maoxun, LIU Zhangmin<sup>#</sup>, LEUNG Chong Shun<sup>#</sup> and HUANG Long<sup>#</sup>.*

<sup>#</sup> *Independent non-executive Director*