

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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, 5610 and 5338)

**2017 FIRST QUARTERLY REPORT**

This announcement is made pursuant to 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 2017 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 2017, the Company recorded revenue from operations of RMB123,065.019 million, with net profit attributable to the shareholders of the Company amounting to RMB2,878.644 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 2017.
5. “**RMB**” refers to Renminbi.
6. “**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

<b>Name of Director Absent</b>	<b>Position of Director Absent</b>	<b>Reasons for the Absence</b>	<b>Name of Proxy</b>
WANG Huacheng	Independent Non-executive Director	Due to other public affairs	CHENG Wen

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. BASIC INFORMATION OF THE COMPANY

### 2.1 Major Financial Data

*Unit: '000 Currency: RMB*

	<b>As at the end of the Reporting Period</b>	As at the end of last year	Changes as at the end of the Reporting Period as compared to the end of last year (%)
Total assets	<b>774,765,464</b>	759,345,034	2.03
Net assets attributable to shareholders of the Company	<b>134,001,675</b>	131,187,072	2.15
	<b>From the beginning of the year to the end of the Reporting Period</b>	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 (%)
Net cash flow from operating activities	<b>-19,572,435</b>	-10,860,188	N/A

	<b>From the beginning of the year to the end of the Reporting Period</b>	From the beginning of last year to the end of the reporting period of last year	Changes for the Reporting Period as compared to the same period last year (%)
Revenue from operations	<b>123,065,019</b>	118,678,000	3.70
Net profit attributable to shareholders of the Company	<b>2,878,644</b>	2,571,787	11.93
Net profit attributable to shareholders of the Company after non-recurring profit or loss	<b>2,842,760</b>	2,497,235	13.84
Return on net assets, weighted average (%)	<b>2.17</b>	2.28	Decreased by 0.11 percentage point
Basic earnings per share (RMB per share)	<b>0.212</b>	0.189	12.17
Diluted earnings per share (RMB per share)	<b>0.203</b>	0.186	9.14

## Non-recurring profit or loss items and amounts

Applicable     Not applicable

*Unit: '000    Currency: RMB*

<b>Items</b>	<b>Amount for the Current Period</b>
Profit or loss on disposal of non-current assets	-2,062
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)	77,508
Gains or losses from debt restructuring	11,183
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	-177,514
Reversal of provision for impairment from receivables individually tested for impairments	112,426
Other non-operating income and expenses other than the aforesaid items	28,493
Impact on equity attributable to minority interests (after tax)	-3,134
Effect of income tax	-11,017
Total	<u><u>35,883</u></u>

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

*Unit: Share*

Total number of shareholders 315,032

### 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	Status of shares	Pledged or frozen Number	Nature of shareholder
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	2,060,495,581	15.17	0	Unknown		Overseas legal person
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	335,019,093	2.47	0	Nil	0	Unknown
Anbang Asset Management China Merchants Bank – Anbang Asset – Win-Win No.3 Collective Asset Management Product (安邦資管 – 招商銀行 – 安邦資產 – 共贏3號集合資產管理產品)	275,253,346	2.03	0	Nil	0	Others
Hexie Health Insurance Co., Ltd. – Traditional – General Insurance Product (和諧健康保險股份有限公司 – 傳 統 – 普通保險產品)	191,428,627	1.41	0	Nil	0	Others
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

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
Anbang Asset – Minsheng Bank – Anbang Asset – Shengshi Selected No.2 Collective Asset Management Product (安邦資產 – 民生銀行 – 安邦資產 – 盛世精選2號集合資產管理產品)	86,409,412	0.64	0	Nil	0	Others
Anbang Annuity Insurance Co., Ltd. – Group All Around Products Account (安邦養老保險股份有限公司 – 團體萬能產品)	85,948,223	0.63	0	Nil	0	Others
Everbright Pramerica – Bank of Ningbo – Shanghai Municipal Investment 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	0	Nil	0	Others
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	60,766,071	0.45	0	Nil	0	Overseas legal person

**Particulars of shareholdings of the top ten holders of shares 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	2,060,495,581	Overseas listed foreign shares	2,060,495,581
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	335,019,093	Ordinary shares denominated in RMB	335,019,093
Anbang Asset Management – China Merchants Bank – Anbang Asset – Win-Win No.3 Collective Asset Management Product (安邦資管 – 招商銀行 – 安邦資產 – 共贏3號集合資產管理產品)	275,253,346	Ordinary shares denominated in RMB	275,253,346
Hexie Health Insurance Co., Ltd. – Traditional – General Insurance Product (和諧健康保險股份有限公司 – 傳統 – 普通保險產品)	191,428,627	Ordinary shares denominated in RMB	191,428,627
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

Name of shareholder	Number of tradable shares not subject to trading moratorium held	Class and number of shares	
		Class	Number
Anbang Asset – Minsheng Bank – Anbang Asset – Shengshi Selected No.2 Collective Asset Management Product (安邦資產 – 民生銀行 – 安邦資產 – 盛世精選2號集合資產管理產品)	86,409,412	Ordinary shares denominated in RMB	86,409,412
Anbang Annuity Insurance Co., Ltd. – Group All Round Products Account (安邦養老保險股份有限公司 – 團體萬能產品)	85,948,223	Ordinary shares denominated in RMB	85,948,223
Everbright Pramerica – Bank of Ningbo – Shanghai Municipal Investment Holdings 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	Ordinary shares denominated in RMB	62,500,000
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	60,766,071	Ordinary shares denominated in RMB	60,766,071

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

HKSCC Nominees Limited and Hong Kong Securities Clearing Company Limited are both wholly-owned subsidiaries of Hong Kong Exchanges and Clearing Limited. Save as disclosed above, the Company is not aware of any connected relationships between the top ten shareholders not subject to trading moratorium and the top ten shareholders and whether they are parties acting in concert as defined in the Measures for Administration of Acquisition of Listed Companies.

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 and the A shares held by Hong Kong Securities Clearing Company Limited were shares held on behalf of various clients. As at the end of the Reporting Period, HKSCC Nominees Limited held 2,060,495,581 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 dividends payable was RMB166.505 million, representing a decrease of 72.82% as compared to the beginning of the year, which was mainly due to the payment of declared dividends by subsidiaries.
- (2) Taxes and surcharges for the Reporting Period were RMB758.824 million, representing a decrease of 75.05% as compared to RMB3,041.891 million of the same period of last year, which was mainly due to the effect of the “replacement of business tax with value-added tax (營改增)”.
- (3) Finance costs for the Reporting Period were RMB563.297 million, representing a decrease of 31.22% as compared to RMB819.005 million of the same period of last year, which was mainly due to the increase in interest income during the Current Period.
- (4) Asset impairment losses for the Reporting Period were RMB285.070 million, representing an increase of RMB289.879 million as compared to the same period of last year, which was mainly due to the increase of the provision for impairment of receivables of the Company during the Current Period.
- (5) Gains from investments for the Reporting Period was RMB70.717 million, representing an increase of RMB73.590 million as compared to the same period of last year, which was mainly due to the increase in profit from associates of the subsidiaries of the Company.
- (6) Non-operating income for the Reporting Period was RMB220.658 million, representing an increase of 81.92% as compared to the same period of last year, which was mainly due to the increase in government subsidies received 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 RMB261,608.5 million, accounting for 19.82% of the value as set in the annual plan and representing a year-on-year increase of 45.96%, among which, the value of the domestic new contracts amounted to RMB238,924.5 million, accounting for 91.33% of the total value of new contracts and representing a year-on-year increase of 44.83%, while the value of the overseas new contracts amounted to RMB22,684.0 million, accounting for 8.67% of the total value of new contracts and representing a year-on-year increase of 59.06%. As of 31 March 2017, the total value of outstanding contracts of the Group amounted to RMB1,987,777.3 million, representing a year-on-year increase of 9.76%, among which, the value of outstanding domestic contracts amounted to RMB1,567,467.1 million, accounting for 78.86% of the total value of outstanding contracts, and the value of outstanding overseas contracts amounted to RMB420,310.2 million, accounting for 21.14% of the total value of outstanding contracts.

During the Reporting Period, the value of newly signed contracts for construction contracting operations segment of the Group amounted to RMB218,164.8 million, accounting for 83.39% of the total value of newly signed contracts and representing a year-on-year increase of 47.34%, among which, the value of newly signed contracts for railway projects amounted to RMB21,577.8 million, accounting for 9.89% of the total value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 52.88%; the value of contracts for road projects amounted to RMB60,377.5 million, accounting for 27.68% of the total value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 75.59%; the value of newly signed contracts for urban rail transit projects amounted to RMB43,889.3 million, accounting for 20.12% of the total value of the newly signed contracts of the construction contracting projects operations segment and representing a year-on-year growth of 109.00%; the value of newly signed contracts for housing construction projects amounted to RMB36,966.1 million, accounting for 16.94% of the total value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 84.54%; the value of newly signed contracts for municipal engineering projects amounted to RMB42,349.6 million, accounting for 19.41%

of the total value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 86.72%; the value of newly signed contracts for hydraulic and electric engineering projects amounted to RMB8,866.7 million, accounting for 4.06% of the total value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 551.96%; the value of newly signed contracts for airport and terminal projects amounted to RMB778.9 million, accounting for 0.36% of the total value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 377.27%. The year-on-year decrease in the value of the newly signed orders of railway projects was due to the effect of factors such as Chinese Lunar New Year holidays, and the first quarter was the “low season” of railway investment and construction. The relatively significant increase in the value of the newly signed contracts for hydraulic and electric engineering projects and airport and terminal projects was mainly due to the relatively small scale of operation, and it was not unusual to experience relatively significant volatility.

During the Reporting Period, the value of newly signed contracts for non-construction contracting operations segment of the Group amounted to RMB43,443.7 million, accounting for 16.61% of the total value of newly signed contracts and representing a year-on-year increase of 39.42%, among which, the value of newly signed contracts for survey, design and consultancy operations amounted to RMB5,842.3 million, representing a year-on-year increase of 71.65%; the value of newly signed contracts for industrial manufacturing amounted to RMB6,746.2 million, representing a year-on-year increase of 34.57%; the value of newly signed contracts for logistics and materials trading operations amounted to RMB17,505.8 million, representing a year-on-year increase of 25.02%; the value of newly signed contracts for real estate development business amounted to RMB12,722.5 million, representing a year-on-year increase of 73.85%. The increase in the value of newly signed contracts for real estate business was mainly due to continuous vigorous sales of real estate in first-tier and second-tier cities in the first quarter and the expansion of liquidizing remnant assets by the Company in accordance with the national control policies of real estate destocking.

### 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	Shareholding percentage/ Shareholding proportion	Investment during the Reporting Period	Accumulative investment in the project	Progress of the 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%	116,468	1,227,641	The project progresses normally with completion of total investment reaching 78.30%.
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%	50,974	174,941	The project progresses normally with completion of total investment reaching 12.84%.
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%	255	841	The project has completed the preliminary design, and is undergoing the design of construction plan.

No.	Project name	Total investment	Shareholding percentage/ Shareholding proportion	Investment during the Reporting Period	Accumulative investment in the project	Progress of the project
4	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 the implementation of preliminary design and resettlement.
5	The BOT Project of Pujiang–Duijiangyan Section of the Chengdu Economic Zone Ring Expressway (成都經濟區環線高速公路浦江至都江堰段BOT項目)	3,555,900	50%	5,149	449,149	The project progresses normally with completion of total investment reaching 12.63%.
6	The BT Project of Qingdao Haiyang Inter-city (Blue Silicon Valley Section) Rail Transit (青島藍色矽谷城際交通軌道工程BT項目)	1,678,226	100%	96,049	677,704	The project progresses normally with completion of total investment reaching 40.38%.
7	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%	17,674	314,376	The project progresses normally with completion of total investment reaching 18.28%.

No.	Project name	Total investment	Shareholding percentage/ Shareholding proportion	Investment during the Reporting Period	Accumulative investment in the project	Progress of the project
8	Urumqi Metro Line No. 2 (Phase I) PPP Project (烏魯木齊市軌道交通2號線一期PPP項目)	1,620,000	17.85%	-	-	The project has completed the preliminary design, and is undergoing the design of construction plan and resettlement.
9	Kunming Rail Transit Line No. 5 PPP Project (昆明市軌道交通5號線PPP項目)	2,135,100	To be confirmed	-	-	The project is undergoing the preliminary stage, preparing to set-up a project company and assisting the government on resettlement.

*Notes:*

1. The BOT Project of Chengdu New Airport Expressway (成都新機場高速公路BOT項目) is part of the BOT Project of Pujiang–Dujiangyan Section of the Chengdu Economic Zone Ring Expressway (成都經濟區環線高速公路浦江至都江堰段BOT項目).
2. The above are projects with total investment amount exceeding 10% of audited net assets of the Company as at the end of last year.

**3.3 Commitments that have yet to be fulfilled within the stated timeframe during the Reporting Period**

Applicable  Not applicable

**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 change of external auditors**

Ernst & Young Hua Ming LLP has provided auditing services for the Company for 10 years. In order to ensure the objectivity and independence of the external auditors, the Company proposed the change of auditors for 2017. From 16 to 17 January 2017, the Company held the thirty-eighth meeting of the third session of the Board of the Company, considering and approving the resolution on the change of external auditors for 2017. The Company proposed to engage Deloitte Touche Tohmatsu CPA LLP as the external auditor of the Company for 2017 to carry out the audit work for the financial statements of the Company for 2017 and the reviewing for its 2017 interim financial statements. Deloitte Touche Tohmatsu CPA LLP will, at the same time, be engaged as the internal control auditor of the Company for 2017. The fees for 2017 annual report audit and relevant services amount to RMB25.38 million while fees for the internal control audit and relevant services for 2017 amount to RMB2.16 million. The matters in relation to the change of external auditors are subject to the consideration by the general meeting of the Company.

For details, please refer to the announcement dated 18 January 2017 published by the Company on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the websites of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)), the Hong Kong Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.crcc.cn](http://www.crcc.cn)).

### **3.6 Matters in relation to the Renewal of the Mutual Supply of Services Framework Agreement between the Company and CRCC Financial Leasing Co., Ltd.**

The Company estimates that the original caps for 2017 and 2018 under the Mutual Supply of Services Framework Agreement entered into in 2016 could not satisfy the needs of its business development due to the development of the leasing business of the Company. The Company adjusted the contents of business transacted with CRCC Financial Leasing Co., Ltd. and re-determine the annual caps. After the consideration at the thirty-ninth meeting of the third session of the Board of the Company from 29 to 30 March 2017, the Mutual Supply of Services Framework Agreement is renewed by the Company and CRCC Financial Leasing Co., Ltd. with a validity period from 1 January 2017 to 31 December 2019. The proposal is subject to the consideration and approval by the annual general meeting of the Company for 2016.

For details, please refer to the announcement dated 31 March 2017 published by the Company on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the websites of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)), the Hong Kong Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.crcc.cn](http://www.crcc.cn)).

### **3.7 Significant events after the Reporting Period**

Applicable     Not applicable

Company name	<b>China Railway Construction Corporation Limited</b>
<i>Legal representative</i>	<b>MENG Fengchao</b>
Date	28 April 2017

## IV. APPENDIX

### 4.1 Financial statements

#### Consolidated Balance Sheet

31 March 2017

Prepared by: China Railway Construction Corporation Limited

*Unit: RMB'000, Unaudited*

Items	Closing balance	Opening balance
<b>Current assets:</b>		
Cash and bank balances	<b>109,908,408</b>	128,701,994
Clearing provision		
Interbank lending		
Financial assets designated at fair value through profit or loss	<b>254,782</b>	323,376
Derivative financial assets		
Bills receivables	<b>3,121,917</b>	4,350,580
Trade receivables	<b>128,188,704</b>	133,427,609
Advances to suppliers	<b>24,298,672</b>	19,955,611
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contracts provision receivable		
Interests receivable	<b>178,596</b>	239,390
Dividends receivable	<b>55,405</b>	55,436
Other receivables	<b>55,466,367</b>	45,626,287
Purchases of resold financial assets		
Inventories	<b>283,331,098</b>	265,780,672
Assets classified as held-for-sale		
Non-current assets due within one year	<b>8,717,860</b>	9,618,385
Other current assets	<b>3,694,845</b>	3,220,972
<b>Total current assets</b>	<b><u>617,216,654</u></b>	<b><u>611,300,312</u></b>

<b>Items</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Non-current assets:</b>		
Loans and advances	<b>3,897,852</b>	3,966,000
Available-for-sale financial assets	<b>7,490,932</b>	6,554,829
Held-to-maturity investments	<b>41</b>	41
Long-term receivables	<b>33,633,266</b>	29,613,115
Long-term equity investments	<b>8,715,767</b>	7,936,426
Investment properties	<b>3,319,860</b>	3,340,049
Fixed assets	<b>42,802,137</b>	42,151,559
Construction in progress	<b>3,716,017</b>	3,083,431
Constructive materials		
Disposals of fixed assets		
Biological assets for production		
Fuel assets		
Intangible assets	<b>48,529,694</b>	45,679,534
Development expenditure		
Goodwill	<b>194,662</b>	194,662
Long-term deferred expenses	<b>410,582</b>	407,722
Deferred income tax assets	<b>2,902,407</b>	2,811,397
Other non-current assets	<b>1,935,593</b>	2,305,957
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>157,548,810</b>	148,044,722
	<hr/> <hr/>	<hr/> <hr/>
<b>Total assets</b>	<b>774,765,464</b>	759,345,034
	<hr/> <hr/>	<hr/> <hr/>

<b>Items</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Current liabilities:</b>		
Short-term loans	<b>35,706,885</b>	30,428,522
Borrowing from PBOC		
Customer and interbank deposits	<b>500,048</b>	1,480,764
Interbank borrowing	–	
Financial liabilities designated at fair value through profit or loss		
Derivative financial liabilities		
Bills payable	<b>30,439,287</b>	28,511,489
Trade payable	<b>242,498,101</b>	261,465,985
Advances from customers	<b>103,733,349</b>	88,331,508
Sales of repurchased financial assets		
Fees and commissions payable		
Staff remuneration payable	<b>7,680,320</b>	9,069,339
Taxes payable	<b>4,410,029</b>	5,577,780
Interests payable	<b>1,288,605</b>	1,140,984
Dividends payable	<b>166,505</b>	612,510
Other payables	<b>51,735,134</b>	48,871,784
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	<b>13,117,311</b>	12,571,980
Other current liabilities	<b>3,037,816</b>	2,936,689
	<hr/>	<hr/>
<b>Total current liabilities</b>	<b><u>494,313,390</u></b>	<b><u>490,999,334</u></b>

<b>Items</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Non-current liabilities:</b>		
Long-term loans	<b>79,504,605</b>	69,032,432
Bonds payable	<b>43,800,013</b>	44,902,037
Including: Preference shares		
Perpetual bonds		
Long-term payables	<b>1,716,760</b>	1,843,183
Long-term staff remuneration payable	<b>958,164</b>	969,007
Special payables	<b>757,322</b>	723,113
Estimated liabilities		
Deferred income	<b>661,445</b>	659,569
Deferred income tax liabilities	<b>286,643</b>	276,491
Other non-current liabilities	<b>1,432,184</b>	1,223,882
	<u><b>129,117,136</b></u>	<u>119,629,714</u>
<b>Total non-current liabilities</b>	<b>129,117,136</b>	119,629,714
	<u><b>623,430,526</b></u>	<u>610,629,048</u>
<b>Total liabilities</b>	<b>623,430,526</b>	610,629,048
<b>Owners' equity</b>		
Share capital	<b>13,579,542</b>	13,579,542
Other equity instruments	<b>8,400,233</b>	8,400,233
Including: Preference shares		
Perpetual bonds	<b>7,992,104</b>	7,992,104
Capital reserve	<b>40,430,376</b>	40,430,370
Less: Treasury stock		
Other comprehensive income	<b>218,897</b>	282,944
Special reserve		
Surplus reserve	<b>2,394,128</b>	2,394,128
Preparations for general risks		
Retained earnings	<b>68,978,499</b>	66,099,855
Total equity attributable to owners of the parent company	<b>134,001,675</b>	131,187,072
Minority interests	<b>17,333,263</b>	17,528,914
	<u><b>151,334,938</b></u>	<u>148,715,986</u>
<b>Total owners' equity</b>	<b>151,334,938</b>	148,715,986
	<u><b>774,765,464</b></u>	<u>759,345,034</u>
<b>Total liabilities and owners' equity</b>	<b>774,765,464</b>	759,345,034

*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 2017

Prepared by: China Railway Construction Corporation Limited

*Unit: RMB'000, Unaudited*

<b>Items</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Current assets:</b>		
Cash and bank balances	<b>14,604,857</b>	16,061,169
Financial assets designated at fair value through profit or loss	<b>40,146</b>	39,105
Derivative financial assets		
Bills receivables		
Trade receivables	<b>2,878,884</b>	4,412,636
Advances to suppliers	<b>846,214</b>	506,637
Interests receivable		
Dividends receivable		
Other receivables	<b>42,473,040</b>	41,774,347
Inventories	<b>4,356,818</b>	5,019,420
Assets classified as held-for-sale		
Non-current assets due within one year		
Other current assets	<b>28,114</b>	17,439
<b>Total current assets</b>	<b><u>65,228,073</u></b>	<b><u>67,830,753</u></b>

<b>Items</b>	<b>Closing balance</b>	Opening balance
<b>Non-current assets:</b>		
Available-for-sale financial assets	<b>306,035</b>	297,013
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	<b>85,172,805</b>	85,173,817
Investment properties		
Fixed assets	<b>27,704</b>	29,658
Construction in progress	<b>23,622</b>	22,964
Constructive materials		
Disposals of fixed assets		
Biological assets for production		
Fuel assets		
Intangible assets	<b>15,966</b>	15,235
Development expenditure		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	<b>132,375</b>	83,643
Other non-current assets		
	_____	_____
<b>Total non-current assets</b>	<b><u>85,678,507</u></b>	<b><u>85,622,330</u></b>
<b>Total assets</b>	<b><u>150,906,580</u></b>	<b><u>153,453,083</u></b>

<b>Items</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Current liabilities:</b>		
Short-term loans	<b>500,000</b>	
Financial liabilities designated at fair value through profit or loss		
Derivative financial liabilities		
Bills payable		
Trade payable	<b>3,828,962</b>	5,382,841
Advances from customers	<b>4,765,511</b>	5,971,120
Staff remuneration payable	<b>64,747</b>	83,044
Taxes payable	<b>365,386</b>	66,466
Interests payable	<b>622,671</b>	366,461
Dividends payable		
Other payables	<b>23,448,227</b>	24,430,686
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	<b>282,257</b>	281,625
Other current liabilities	<b>18,720</b>	30,830
	<hr/>	<hr/>
<b>Total current liabilities</b>	<b><u>33,896,481</u></b>	<b><u>36,613,073</u></b>

<b>Items</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	<b>12,571,418</b>	12,570,981
Bonds payable	<b>23,219,993</b>	23,167,894
Including: Preference shares		
Perpetual bonds		
Long-term payables	<b>10,000</b>	31,250
Long-term staff remuneration payable	<b>16,840</b>	16,840
Special payables		
Estimated liabilities		
Deferred income		
Deferred income tax liabilities	<b>46,698</b>	44,182
Other non-current liabilities	<b>1,340,586</b>	1,145,654
	<u>                    </u>	<u>                    </u>
<b>Total non-current liabilities</b>	<b>37,205,535</b>	36,976,801
	<u>                    </u>	<u>                    </u>
<b>Total liabilities</b>	<b>71,102,016</b>	73,589,874
	<u>                    </u>	<u>                    </u>
<b>Owners' equity:</b>		
Share capital	<b>13,579,542</b>	13,579,542
Other equity instruments	<b>8,400,233</b>	8,400,233
Including: Preference shares		
Perpetual bonds	<b>7,992,104</b>	7,992,104
Capital reserve	<b>46,493,552</b>	46,493,552
Less: Treasury stock		
Other comprehensive income	<b>113,315</b>	106,548
Special reserve		
Surplus reserve	<b>2,394,128</b>	2,394,128
Retained earnings	<b>8,823,794</b>	8,889,206
	<u>                    </u>	<u>                    </u>
<b>Total owners' equity</b>	<b>79,804,564</b>	79,863,209
	<u>                    </u>	<u>                    </u>
<b>Total liabilities and owners' equity</b>	<b>150,906,580</b>	153,453,083
	<u>                    </u>	<u>                    </u>

*Legal representative:*  
**MENG Fengchao**

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

*Head of Accounting  
Department:*  
**CAO Xirui**

## Consolidated Income Statement

January – March 2017

Prepared by: China Railway Construction Corporation Limited

*Unit: RMB'000, Unaudited*

Items	Amount for the Current Period	Amount for the last period
<b>I. Total revenue from operations</b>	<b>123,065,019</b>	118,678,000
Including: Revenue from operations	<b>123,065,019</b>	118,678,000
Interest income		
Premiums earned		
Income from handling fees and commissions		
<b>II. Total operating costs</b>	<b>119,228,224</b>	115,240,763
Including: Operating cost	<b>111,718,083</b>	106,123,037
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		
Taxes and surcharges	<b>758,824</b>	3,041,891
Selling expenses	<b>973,585</b>	899,371
Administrative expenses	<b>4,929,365</b>	4,362,268
Finance costs	<b>563,297</b>	819,005
Asset impairment losses	<b>285,070</b>	-4,809
Add:		
Gains from changes in fair value (loss is represented by “-”)	<b>-177,514</b>	-32,541
Gains from investments (loss is represented by “-”)	<b>70,717</b>	-2,873
Including: Gains from investments in associates and joint ventures	<b>59,065</b>	-10,973
Gains from foreign currency exchange (loss is represented by “-”)		

Items	Amount for the Current Period	Amount for the last period
<b>III. Profit from operations (loss is represented by “-”)</b>	<b>3,729,998</b>	3,401,823
Add: Non-operating income	<b>220,658</b>	121,295
Including: Gains from disposal of non-current assets	<b>22,847</b>	21,624
Less: Non-operating expenses	<b>105,535</b>	91,074
Including: Loss from disposal of non-current assets	<b>24,909</b>	26,913
<b>IV. Total profit (total loss is represented by “-”)</b>	<b>3,845,121</b>	3,432,044
Less: Income tax expense	<b>846,621</b>	745,247
<b>V. Net profit (net loss is represented by “-”)</b>	<b>2,998,500</b>	2,686,797
Net profit attributable to owners of the parent company	<b>2,878,644</b>	2,571,787
Minority interests	<b>119,856</b>	115,010
<b>VI. Net other comprehensive income after taxes</b>	<b>-61,266</b>	-398,487
Net other comprehensive income attributable to owners of the parent company after taxes	<b>-64,047</b>	-398,487
(I) Other comprehensive income that may not be subsequently reclassified 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		

<b>Items</b>	<b>Amount for the Current Period</b>	Amount for the last period
(II) Other comprehensive income that may be subsequently reclassified to profit or loss	<b>-64,047</b>	-398,487
1. Shares of other comprehensive income of investees that may be subsequently reclassified to profit or loss under the equity method	<b>10,676</b>	-12,229
2. Gains or losses from changes in fair value of available-for-sale financial assets	<b>-59,069</b>	-388,488
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	<b>-15,654</b>	2,230
6. Others		
Net other comprehensive income attributable to minority shareholders after taxes	<b>2,781</b>	
<b>VII. Total comprehensive income</b>	<b>2,937,234</b>	2,288,310
Total comprehensive income attributable to the owners of the parent company	<b>2,814,597</b>	2,173,300
Total comprehensive income attributable to minority shareholders	<b>122,637</b>	115,010
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share ( <i>RMB/share</i> )	<b>0.212</b>	0.189
(II) Diluted earnings per share ( <i>RMB/share</i> )	<b>0.203</b>	0.186

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

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

## Income Statement of the Parent Company

January – March 2017

Prepared by: China Railway Construction Corporation Limited

*Unit: RMB'000, Unaudited*

Items	Amount for the Current Period	Amount for the last period
<b>I. Revenue from operations</b>	<b>2,663,461</b>	906,115
Less: Operating cost	<b>2,518,131</b>	885,279
Taxes and surcharges	<b>1,469</b>	1,357
Selling expenses	<b>3,476</b>	3,720
Administrative expenses	<b>72,469</b>	48,830
Finance costs	<b>-10,292</b>	-106,154
Asset impairment losses		
Add: Gains from changes in fair value (loss is represented by “-”)	<b>-193,889</b>	-4,271
Gains from investments (loss is represented by “-”)	<b>1,953</b>	3,636,554
Including: Gains from investments in associates and joint ventures	<b>-1,012</b>	-133
<b>II. Profit from operations (loss is represented     by “-”)</b>	<b>-113,728</b>	3,705,366
Add: Non-operating income		1
Including: Gains from disposal of non- current assets		1
Less: Non-operating expenses	<b>156</b>	33
Including: Loss from disposal of non- current assets	<b>56</b>	24
<b>III. Total profit (total loss is represented by     “-”)</b>	<b>-113,884</b>	3,705,334
Less: Income tax expenses	<b>-48,472</b>	-1,068
<b>IV. Net profit (net loss is represented by “-”)</b>	<b>-65,412</b>	3,706,402

Items	Amount for the Current Period	Amount for the last period
<b>V. Net other comprehensive income after taxes</b>	<b>6,767</b>	-40,361
(I) Other comprehensive income that may not be subsequently reclassified 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	<b>6,767</b>	-40,361
1. Shares of other comprehensive income of investees that may be subsequently reclassified to profit or loss under the equity method		
2. Gains or losses from changes in fair value of available-for-sale financial assets	<b>6,767</b>	-40,361
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		
<b>VI. Total comprehensive income</b>	<b>-58,645</b>	3,666,041

**VII. Earnings per share:**

- (I) Basic earnings per share (*RMB/share*)  
(II) Diluted earnings per share (*RMB/share*)

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

## Consolidated Cash Flow Statement

January – March 2017

Prepared by: China Railway Construction Corporation Limited

*Unit: RMB'000, Unaudited*

<b>Items</b>	<b>Amount for the Current Period</b>	<b>Amount for the last period</b>
<b>I. Cash flow from operating activities:</b>		
Cash received from sale of goods or rendering of services	<b>143,252,562</b>	139,296,507
Net increase in customer and interbank deposits	<b>-980,716</b>	-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
Net increase in income from repurchase business		
Refunds of taxes	<b>83,053</b>	158,005
Cash received relating to other operating activities	<b>3,026,463</b>	2,161,759
<b>Sub-total of cash inflow from operating activities</b>	<b>145,381,362</b>	134,287,464

Items	Amount for the Current Period	Amount for the last period
Cash paid for goods purchased and service received	141,432,244	123,616,131
Net increase in customer loans and advances		
Net increase in deposit in PBOC and interbank deposits	-676,214	317,066
Cash paid for compensation payments under original insurance contracts		
Cash paid for interest, handling fees and commission		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	12,880,356	11,648,662
All types of taxes paid	7,358,523	6,587,127
Cash paid relating to other operating activities	3,958,888	2,978,666
<b>Sub-total of cash outflow from operating activities</b>	<b>164,953,797</b>	<b>145,147,652</b>
<b>Net cash flow from operating activities</b>	<b>-19,572,435</b>	<b>-10,860,188</b>
 <b>II. Cash flow from investment activities:</b>		
Cash received from disposal of investments	61,793	4,613
Cash received from return on investments	13,544	24,544
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	20,022	69,705
Net cash received from disposal of subsidiaries and other operating entities		
Cash received relating to other investing activities		
<b>Sub-total of cash inflow from investing activities</b>	<b>95,359</b>	<b>98,862</b>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	6,719,459	6,488,084
Cash paid for investments	2,846,860	57,000
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities	122,751	104,081
Cash paid relating to other investing activities	68,779	690,000
<b>Sub-total of cash outflow from investing activities</b>	<b>9,757,849</b>	<b>7,339,165</b>
<b>Net cash flow from investment activities</b>	<b>-9,662,490</b>	<b>-7,240,303</b>

Items	Amount for the Current Period	Amount for the last period
<b>III. Cash flow from financing activities:</b>		
Cash received from investments	20,000	1,020,000
Including: Cash received by subsidiaries from minority shareholders' investment	20,000	20,000
Cash received from borrowings	37,162,308	35,599,622
Cash received from issuing bonds		
Cash received relating to other financing activities		
<b>Sub-total of cash inflow from financing activities</b>	<b>37,182,308</b>	<b>36,619,622</b>
Cash repayments of borrowings	21,582,128	21,480,737
Cash paid for distribution of dividends or profits or for interest expenses	2,424,809	2,196,414
Including: Dividend and profit paid by subsidiaries to minority shareholders	375,884	1,547
Cash paid relating to other financing activities		
<b>Sub-total of cash outflow from financing activities</b>	<b>24,006,937</b>	<b>23,677,151</b>
<b>Net cash flow from financing activities</b>	<b>13,175,371</b>	<b>12,942,471</b>
<b>IV. Effect of fluctuations in exchange rates on cash and cash equivalents</b>	<b>8,270</b>	<b>11,647</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>-16,051,284</b>	<b>-5,146,373</b>
Add: Balance of cash and cash equivalents at the beginning of the period	117,534,021	108,470,552
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>101,482,737</b>	<b>103,324,179</b>

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

## Cash Flow Statement of the Parent Company

January – March 2017

Prepared by: China Railway Construction Corporation Limited

*Unit: RMB'000, Unaudited*

<b>Items</b>	<b>Amount for the Current Period</b>	<b>Amount for the last period</b>
<b>I. Cash flow from operating activities:</b>		
Cash received from sale of goods or rendering of services	<b>5,910,750</b>	2,091,134
Refunds of taxes	<b>855</b>	
Cash received relating to other operating activities	<b>3,688,587</b>	6,309,216
<b>Sub-total of cash inflow from operating activities</b>	<b>9,600,192</b>	8,400,350
Cash paid for goods purchased and service received	<b>6,207,778</b>	2,515,131
Cash paid to and on behalf of employees	<b>76,949</b>	50,525
All types of taxes paid	<b>13,098</b>	26,310
Cash paid relating to other operating activities	<b>5,183,434</b>	6,962,180
<b>Sub-total of cash outflow from operating activities</b>	<b>11,481,259</b>	9,554,146
<b>Net cash flow from operating activities</b>	<b>-1,881,067</b>	-1,153,796

Items	Amount for the Current Period	Amount for the last period
<b>II. Cash flow from investment activities:</b>		
Cash received from disposal of investments		
Cash received from return on investments		
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		
<b>Sub-total of cash inflow from investing activities</b>		<b>1</b>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	<b>3,174</b>	9,746
Cash paid for investments		
Net cash paid for acquiring subsidiaries and other operating entities		
Cash paid relating to other investing activities		226
<b>Sub-total of cash outflow from investing activities</b>	<b>3,174</b>	9,972
<b>Net cash flow from investment activities</b>	<b>-3,174</b>	-9,971
<b>III. Cash flow from financing activities:</b>		
Cash received from investments		
Cash received from borrowings	<b>500,000</b>	4,230,600
Cash received relating to other financing activities		
<b>Sub-total of cash inflow from financing activities</b>	<b>500,000</b>	4,230,600
Cash repayments of borrowings		3,646,120
Cash paid for distribution of dividends or profits or for interest expenses	<b>72,071</b>	301,538
Cash paid relating to other financing activities		
<b>Sub-total of cash outflow from financing activities</b>	<b>72,071</b>	3,947,658
<b>Net cash flow from financing activities</b>	<b>427,929</b>	282,942

Items	Amount for the Current Period	Amount for the last period
<b>IV. Effect of fluctuations in exchange rates on cash and cash equivalents</b>		
<b>V. Net increase in cash and cash equivalents</b>	<b>-1,456,312</b>	-880,825
Add: Balance of cash and cash equivalents at the beginning of the period	<b>13,198,369</b>	7,819,754
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>11,742,057</b>	6,938,929
<i>Head of Accounting Department:</i> <b>MENG Fengchao</b>	<i>Person-in-charge of accounting:</i> <b>WANG Xiuming</b>	<i>Head of Accounting Department:</i> <b>CAO Xirui</b>

#### 4.2 Audit report

Applicable     Not applicable

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

Beijing, the PRC  
28 April 2017

*As at the date of this announcement, the Board comprises Mr. MENG Fengchao (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).*