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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, 5610 and 5338)

2017 THIRD 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 third quarter ended 30 September 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 third quarter of 2017, the Company recorded revenue from operations of RMB460,384.535 million, with net profit attributable to the shareholders of the Company amounting to RMB10,528.783 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 July to September 2017.
5. “**RMB**” refers to Renminbi.

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 All directors of the Company attended the Board meeting to consider the quarterly report.
- 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 third quarterly report of the Company is unaudited.

II. BASIC INFORMATION 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 (%) |
|--|---|---|---|
| Total assets | 829,643,329 | 759,345,034 | 9.26 |
| Net assets attributable to shareholders of the Company | 139,449,638 | 131,187,072 | 6.30 |
| | From the beginning of the year to the end of the Reporting Period (January to September) | From the beginning of last year to the end of the reporting period of last year (January to September) | Changes for the Reporting Period as compared to the same period last year (%) |
| Net cash flow from operating activities | -19,843,228 | -9,540,664 | N/A |

| | From the beginning of the year to the end of the Reporting Period (January to September) | From the beginning of last year to the end of the reporting period of last year (January to September) | Changes for the Reporting Period as compared to the same period last year (%) |
|---|---|---|--|
| Revenue | 460,384,535 | 423,885,124 | 8.61 |
| Net profit attributable to shareholders of the Company | 10,528,783 | 9,123,331 | 15.41 |
| Net profit deducting non- recurring profit or loss attributable to shareholders of the Company | 9,861,298 | 8,922,537 | 10.52 |
| Weighted average return on net assets (%) | 8.23 | 7.73 | Increased by 0.50 percentage point |
| Basic earnings per share (RMB per share) | 0.78 | 0.67 | 16.42 |
| Diluted earnings per share (RMB per share) | 0.74 | 0.66 | 12.12 |

Non-recurring profit or loss items and amounts

Applicable Not applicable

| Items | <i>Unit: '000 Currency: RMB</i> | |
|---|--|--|
| | Amount for the Current Period (July to September) | Amount for the period from the beginning of the year to the end of the Reporting Period (January to September) |
| Gains or losses on disposal of non-current assets | 1,586 | 6,644 |
| Government grants 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) | 108,308 | 394,121 |
| Gains or losses from debt restructuring | -12,934 | 39,240 |
| Gains or losses from changes in fair values of financial assets at fair value through profit or loss and financial assets at fair value through profit or loss held by the Company, and investment gains from disposal of financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss and available-for-sale financial assets, other than effective hedging activities associated with normal business operations of the Company | 94,297 | 119,572 |
| Reversal of provision for impairment from receivables individually tested for impairments | 15,633 | 323,447 |
| Other non-operating income and expenses other than the aforesaid items | 44,362 | 34,400 |
| Income from disposal of long-term equity investments | 3,096 | 7,908 |
| Impact on non-controlling interests (after tax) | -7,522 | -66,566 |
| Impact on income tax | -50,034 | -191,281 |
| Total | <u>196,792</u> | <u>667,485</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 310,105

Particulars of shareholdings of top ten shareholders

| Name of shareholder (full name) | Number of Shares held as at the end of the Reporting Period | | Number of shares held subject to trading moratorium | Pledged or frozen Status of shares | Number | Nature of shareholder |
|---|---|-------|---|------------------------------------|--------|-----------------------|
| | Percentage (%) | | | | | |
| 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 | 2,060,794,280 | 15.18 | 0 | Unknown | | Overseas legal person |
| China Securities Finance Corporation Limited (中國證券金融股份有限公司) | 570,570,369 | 4.20 | 0 | Nil | 0 | Others |
| 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 |
| 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 | 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) | 115,954,126 | 0.85 | 0 | Nil | 0 | Others |
| Anbang Asset – Minsheng Bank – Anbang Asset – Shengshi Selected No. 2 Collective Asset Management Product (安邦資管 – 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 |

| Name of shareholder (full name) | Number of Shares held as at the end of the Reporting Period | | Number of shares held subject to trading moratorium | Status of shares | Pledged or frozen Number | Nature of shareholder |
|--|---|------|---|------------------|--------------------------|-----------------------|
| | Percentage (%) | | | | | |
| 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) | 77,539,029 | 0.57 | 0 | Nil | 0 | Others |
| 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) | 57,500,000 | 0.42 | 0 | Nil | 0 | Others |
| Hong Kong Securities Clearing Company Limited (香港中央結算有限公司) | 49,735,876 | 0.37 | 0 | Nil | 0 | Overseas legal person |

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 | RMB ordinary shares | 7,567,395,500 |
| HKSCC NOMINEES LIMITED | 2,060,794,280 | Overseas listed foreign shares | 2,060,794,280 |
| China Securities Finance Corporation Limited (中國證券金融股份有限公司) | 570,570,369 | RMB ordinary shares | 570,570,369 |
| 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 | RMB ordinary shares | 275,253,346 |
| Central Huijin Asset Management Corporation Limited (中央匯金資產管理有限責任公司) | 141,519,100 | RMB ordinary shares | 141,519,100 |
| 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) | 115,954,126 | RMB ordinary shares | 115,954,126 |

| 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 | RMB ordinary shares | 86,409,412 |
| 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) | 77,539,029 | RMB ordinary shares | 77,539,029 |
| 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) | 57,500,000 | RMB ordinary shares | 57,500,000 |
| Hong Kong Securities Clearing Company Limited (香港中央結算有限公司) | 49,735,876 | RMB ordinary shares | 49,735,876 |

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 2,060,794,280 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 closing balance of bills receivables was RMB3,175.071 million, representing a decrease of 27.02% as compared to the beginning of the year, which was mainly due to the increase in cash received by the Group.
- (2) The closing balance of advances was RMB26,777.352 million, representing an increase of 34.18% as compared to the beginning of the year, which was mainly due to the goods procured by the Group in transit.
- (3) The closing balance of long-term equity investments was RMB10,490.521 million, representing an increase of 32.18% as compared to the beginning of the year, which was mainly due to the increase in the equity investments in the joint ventures by the Group.
- (4) The closing balance of construction in progress was RMB3,920.026 million, representing an increase of 27.13% as compared to the beginning of the year, which was mainly due to the newly-purchased and built large-scale machinery and equipment and the newly-built base of the Group.
- (5) The closing balance of bills payable was RMB39,442.620 million, representing an increase of 38.34% as compared to the beginning of the year, which was mainly due to the increase in bills paid by the Group.
- (6) The closing balance of taxes payable was RMB3,781.820 million, representing a decrease of 32.20% as compared to the beginning of the year, which was mainly due to the increase in taxes paid by the Group during the Current Period.

- (7) The closing balance of dividends payable was RMB162.784 million, representing a decrease of 73.42% as compared to the beginning of the year, which was mainly due to the fact that the Group has made partial payments of dividends.
- (8) Taxes and surcharges for January to September were RMB2,265.493 million, representing a decrease of 55.54% as compared to corresponding period of previous year, which was mainly due to the effect of the “replacement of business tax with value-added tax (營改增)”.
- (9) Finance costs for January to September were RMB2,342.984 million, representing a decrease of 28.07% as compared to the corresponding period of previous year, which was mainly due to the decline in finance costs of the Group during the Current Period and year-on-year increase in exchange gains.
- (10) Losses from impairment of assets for January to September were RMB235.528 million, representing a decrease of 41.47% as compared to the corresponding period of previous year, which was mainly due to the relatively large amount in the provision for impairment of receivables of the Group during the corresponding period of previous year.
- (11) Non-operating income during the Reporting Period for January to September was RMB850.269 million, representing an increase of 43.22% as compared to the corresponding period of previous year, which was mainly due to the partial increase in government grants (included in non-operating income) received by the Group during the Current Period.
- (12) Net cash flow from operating activities for January to September was RMB-19,843.228 million, representing an increase in net outflow of RMB10,302.564 million as compared to the corresponding period of previous year, which was mainly due to the increase in the cash paid for procurement of goods and receipt of services by the Group during the Current Period.
- (13) Net cash flow from investment activities for January to September was RMB-24,483.326 million, representing an increase in net outflow of RMB8,996.069 million as compared to the corresponding period of previous year, which was mainly due to the increase in investment expenses of the Group during the Current Period.

- (14) Net cash flow from financing activities for January to September amounted to a RMB27,761.433 million, representing an increase of RMB12,059.897 million as compared to the corresponding period of previous year, which was mainly due to the increased demand for funds as a result of increase in the scale of the investment and financing businesses of the Group.

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

From the beginning of the year to the end of the Reporting Period, the total value of new contracts signed by the Group amounted to RMB846,523.5 million, accounting for 64.13% of the value as set in the annual plan and representing a year-on-year increase of 24.67%, among which, the value of the domestic new contracts amounted to RMB792,679.6 million, accounting for 93.64% of the total value of new contracts and representing a year-on-year increase of 24.94%, while the value of the overseas new contracts amounted to RMB53,843.9 million, accounting for 6.36% of the total value of new contracts and representing a year-on-year increase of 20.74%. As of 30 September 2017, the total value of outstanding contracts of the Group amounted to RMB2,175,852.6 million, representing a year-on-year increase of 17.88%, among which, the value of outstanding domestic contracts amounted to RMB1,753,395.2 million, accounting for 80.58% of the total value of outstanding contracts, and the value of outstanding overseas contracts amounted to RMB422,457.4 million, accounting for 19.42% of the total value of outstanding contracts.

From the beginning of the year to the end of the Reporting Period, the value of newly signed contracts for construction contracting operations segment amounted to RMB709,830.7 million, accounting for 83.85% of the total value of newly signed contracts and representing a year-on-year increase of 24.70%, among which, the value of newly signed contracts for railway projects amounted to RMB128,526.4 million, accounting for 18.11% of the value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 21.45%; the value of contracts for road projects amounted to RMB203,213.1 million, accounting for 28.63% of the value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 78.89%; the value of newly signed contracts for urban rail transit

projects amounted to RMB103,343.3 million, accounting for 14.56% of the value of the newly signed contracts of the construction contracting projects operations segment and representing a year-on-year growth of 7.48%; the value of newly signed contracts for housing construction projects amounted to RMB127,308.8 million, accounting for 17.94% of the value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 51.71%; the value of newly signed contracts for municipal engineering projects amounted to RMB115,076.6 million, accounting for 16.21% of the value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 29.71%; the value of newly signed contracts for hydraulic and electric engineering projects amounted to RMB19,898.8 million, accounting for 2.80% of the value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 58.74%; the value of newly signed contracts for airport and terminal projects amounted to RMB7,209.1 million, accounting for 1.02% of the value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 40.08%. The year-on-year increase in the value of newly signed contracts for road projects was due to the continued growth in the investment in and construction of transportation in the PRC, while the implementation of PPP projects for road showed a significant pulling effect. The decrease in the value of newly signed contracts for railway projects was mainly due to the relatively few tenders of large-scale railway infrastructure projects as compared to the corresponding period of previous year.

From the beginning of the year to the end of the Reporting Period, the value of newly signed contracts for non-construction contracting operations segment of the Group amounted to RMB136,692.8 million, accounting for 16.15% of the total value of newly signed contracts and representing a year-on-year increase of 24.47%, among which, the value of newly signed contracts for survey, design and consultancy business amounted to RMB14,307.5 million, representing a year-on-year increase of 54.08%; the value of newly signed contracts for industrial manufacturing amounted to RMB15,785.4 million, representing a year-on-year increase of 6.46%; the value of newly signed contracts for logistics and materials trading operations amounted to RMB55,166.8 million, representing a year-on-year increase of 15.86%; the value of newly signed contracts for real estate development business amounted to RMB49,268.9 million, representing a year-on-year increase of 44.46%. The increase in the value of newly signed contracts for survey, design and consultancy business was mainly due to the increase in survey, design and consultancy business along with the constant implementation of various EPC and PPP investment and financing projects. The increase in the value of newly signed contracts for real

estate development business was mainly due to the active promotion of real estate projects and retention of market customers by the Group in light of the market situation while continuously increasing the effort in cooperative operation, resulting in contrarian increase in sales performance.

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 | 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% | 107,773 | 1,303,195 | The working progress is normal. |
| 2 | Deyang-Jianyang Segment BOT Project of Ring Expressway in the Chengdu Economic Zone (成都經濟區環線高速公路德陽至簡陽段BOT項目) | 1,362,000 | 100% | 47,262 | 247,828 | The working progress is normal. |
| 3 | Deyang-Dujiangyan Segment BOT Project of G0511 Line (G0511線德陽至都江堰段BOT項目) | 1,595,400 | 100% | 879 | 2,039 | The project is undergoing the design of construction plan and initiating the tender for construction. |
| 4 | Chongqing-Guizhou Expressway Capacity Expansion (in Chongqing) BOT Project (渝黔高速公路擴能(重慶境)工程BOT項目) | 1,625,000 | 24% | 60,000 | 60,000 | The design of construction plan is substantially completed. |

| No. | Project name | Total investment | Shareholding percentage/ Shareholding proportion | Investment during the Reporting Period | Accumulative investment in the project | Progress of the project |
|-----|---|------------------|---|--|--|---|
| 5 | Pujiang-Dujiangyan Segment BOT Project 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% | 65,689 | 626,735 | The working progress is normal. |
| 6 | Qingdao Blue Silicon Valley Intercity Rail Transit BT Project (青島藍色矽谷城際交通軌道工程BT項目) | 1,678,226 | 100% | 74,267 | 910,078 | The working progress is normal. |
| 7 | 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% | 113,387 | 587,997 | The working progress is normal. |
| 8 | PPP Project of Phase I of Line 2 of Rail Transit in Urumqi (烏魯木齊市軌道交通2號線一期PPP項目) | 1,620,000 | 17.85% | 16,880 | 16,880 | The land requisition & demolition, pipeline relocation are under way, and the main construction has been commenced. |
| 9 | PPP Project of Kunming Rail Transit Line 5 (昆明市軌道交通5號線PPP項目) | 2,135,100 | 9.40% | 940 | 940 | The project company has been established, and the working progress is normal. |
| 10 | Beijing Metro New Airport Line Project (北京地鐵新機場線項目) | 1,499,444 | 27% | 80,720 | 80,720 | The working progress is normal. |

| No. | Project name | Total investment | Shareholding percentage/ Shareholding proportion | Investment during the Reporting Period | Accumulative investment in the project | Progress of the project |
|-----|---|------------------|---|--|--|--|
| 11 | Investment and Financing BT Project of Metro Line 6 of Chengdu (成都地鐵6號線投融資BT項目) | 1,766,031 | 100% | 83,533 | 151,699 | The working progress is normal. |
| 12 | PPP Project of Kunming-Yiliang Expressway in Yunnan (雲南昆明至宜良高速公路PPP項目) | 1,725,700 | To be determined | - | - | The feasibility study of the project is subject to approval, with the project company under preparation. |
| 13 | PPP Project of Heyang-Tongchuan, Wuqi-Huachi Expressways in Shaanxi (陝西省合陽至銅川、吳起至華池高速公路PPP項目) | 1,987,100 | 29.40% | 2,194 | 2,194 | The tendering for civil construction has been completed, and the construction units are moving into the construction site. |
| 14 | Wutongdaqun-Mulei Segment PPP Project of Beijing-Urumqi G7 Expressway (京新G7高速公路梧桐大泉至木壘段PPP項目) | 1,787,200 | 29.62% | 64 | 64 | The design of construction plan, and land requisition & demolition are under way. |
| 15 | PPP Project of Phase I of Line 2 of Rail Transit in Hohhot (呼和浩特軌道交通2號線一期工程PPP項目) | 1,668,000 | To be determined | 69,175 | 133,679 | The working progress is normal. |
| 16 | Yuxi-Lincang Expressway Project (玉溪至臨滄高速公路項目) | 3,131,383 | 45.90% | 9,700 | 9,700 | The project company is under preparation. |

Notes: 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 Significant events after the Reporting Period

Applicable Not applicable

Company name **China Railway Construction Corporation Limited**
Legal representative **MENG Fengchao**
Date 30 October 2017

IV. APPENDIX

4.1 Financial statements

Consolidated Balance Sheet

30 September 2017

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

| Items | Closing balance | Opening balance |
|--|---------------------------|---------------------------|
| Current assets: | | |
| Cash and bank balances | 110,748,595 | 128,701,994 |
| Clearing provision | | |
| Interbank lending | | |
| Financial assets at fair value through profit or loss | 251,832 | 323,376 |
| Derivative financial assets | | |
| Bills receivable | 3,175,071 | 4,350,580 |
| Accounts receivable | 144,061,760 | 133,427,609 |
| Advances to suppliers | 26,777,352 | 19,955,611 |
| Premiums receivable | | |
| Reinsurance accounts receivable | | |
| Reinsurance contracts provision receivable | | |
| Interest receivables | 175,318 | 239,390 |
| Dividends receivable | 21,552 | 55,436 |
| Other receivables | 53,255,243 | 45,626,287 |
| Purchases of resold financial assets | | |
| Inventories | 302,432,713 | 265,780,672 |
| Assets classified as held-for-sale | | |
| Current portion of non-current assets | 9,547,733 | 9,618,385 |
| Other current assets | 6,968,554 | 3,220,972 |
| Total current assets | <u>657,415,723</u> | <u>611,300,312</u> |

| Items | Closing balance | Opening balance |
|-------------------------------------|------------------------|------------------------|
| Non-current assets: | | |
| Loans and advances to customers | 2,349,194 | 3,966,000 |
| Available-for-sale financial assets | 8,247,062 | 6,554,829 |
| Held-to-maturity investments | 41 | 41 |
| Long-term receivables | 42,113,329 | 29,613,115 |
| Long-term equity investments | 10,490,521 | 7,936,426 |
| Investment properties | 3,319,032 | 3,340,049 |
| Fixed assets | 43,942,884 | 42,151,559 |
| Construction in progress | 3,920,026 | 3,083,431 |
| Constructive materials | | |
| Disposals of fixed assets | | |
| Biological assets for production | | |
| Fuel assets | | |
| Intangible assets | 51,450,765 | 45,679,534 |
| Development expenditure | | |
| Goodwill | 194,651 | 194,662 |
| Long-term deferred expenses | 412,206 | 407,722 |
| Deferred tax assets | 2,979,447 | 2,811,397 |
| Other non-current assets | 2,808,448 | 2,305,957 |
| | <hr/> | <hr/> |
| Total non-current assets | 172,227,606 | 148,044,722 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Total assets | 829,643,329 | 759,345,034 |
| | <hr/> <hr/> | <hr/> <hr/> |

| Items | Closing balance | Opening balance |
|---|---------------------------|---------------------------|
| Current liabilities: | | |
| Short-term loans | 39,531,792 | 30,428,522 |
| Borrowing from PBOC | | |
| Customer and interbank deposits | 1,620,325 | 1,480,764 |
| Due to banks | 1,000,000 | |
| Financial liabilities at fair value through profit or loss | 40,958 | |
| Derivative financial liabilities | | |
| Bills payable | 39,442,620 | 28,511,489 |
| Accounts payable | 261,551,045 | 261,465,985 |
| Advances from customers | 104,884,884 | 88,331,508 |
| Sales of repurchased financial assets | | |
| Fees and commissions payable | | |
| Employee benefits payable | 8,326,986 | 9,069,339 |
| Taxes payable | 3,781,820 | 5,577,780 |
| Interest payable | 1,191,599 | 1,140,984 |
| Dividends payable | 162,784 | 612,510 |
| Other payables | 49,442,560 | 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 | | |
| Current portion of non-current liabilities | 19,871,637 | 12,571,980 |
| Other current liabilities | 3,012,665 | 2,936,689 |
| Total current liabilities | <u>533,861,675</u> | <u>490,999,334</u> |

| Items | Closing balance | Opening balance |
|--------------------------------------|------------------------|-----------------|
| Non-current liabilities: | | |
| Long-term loans | 88,572,865 | 69,032,432 |
| Bonds payable | 43,353,686 | 44,902,037 |
| Including: Preference shares | | |
| Renewable corporate bonds | | |
| Long-term payables | 1,370,256 | 1,843,183 |
| Long-term employee benefits payable | 501,144 | 969,007 |
| Special payables | 831,561 | 723,113 |
| Estimated liabilities | | |
| Deferred income | 733,765 | 659,569 |
| Deferred tax liabilities | 304,062 | 276,491 |
| Other non-current liabilities | 1,003,795 | 1,223,882 |
| | <hr/> | <hr/> |
| Total non-current liabilities | 136,671,134 | 119,629,714 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Total liabilities | 670,532,809 | 610,629,048 |
| | <hr/> <hr/> | <hr/> <hr/> |

| Items | Closing balance | Opening balance |
|--|------------------------|------------------------|
| Owners' equity: | | |
| Share capital | 13,579,542 | 13,579,542 |
| Other equity instruments | 8,400,233 | 8,400,233 |
| Including: Preference shares | | |
| Renewable corporate bonds | 7,992,104 | 7,992,104 |
| Capital reserve | 40,424,549 | 40,430,370 |
| Less: Treasury stock | | |
| Other comprehensive income | 477,675 | 282,944 |
| Special reserve | | |
| Surplus reserve | 2,394,128 | 2,394,128 |
| Preparations for general risks | | |
| Retained earnings | 74,173,511 | 66,099,855 |
| Total equity attributable to owners of the parent company | 139,449,638 | 131,187,072 |
| Non-controlling interests | 19,660,882 | 17,528,914 |
| Total owners' equity | 159,110,520 | 148,715,986 |
| Total liabilities and owners' equity | 829,643,329 | 759,345,034 |

Legal representative:
MENG Fengchao

Person-in-charge of accounting:
WANG Xiuming

Head of Accounting Department:
CAO Xirui

The Parent Company's Balance Sheet
30 September 2017

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

| Items | Closing balance | Opening balance |
|--|--------------------------|--------------------------|
| Current assets: | | |
| Cash and bank balances | 15,080,513 | 16,061,169 |
| Financial assets at fair value through profit or loss | 41,664 | 39,105 |
| Derivative financial assets | | |
| Bills receivables | | |
| Accounts receivable | 3,775,125 | 4,412,636 |
| Advances to suppliers | 453,716 | 506,637 |
| Interest receivables | | |
| Dividends receivable | | |
| Other receivables | 34,248,829 | 41,774,347 |
| Inventories | 1,051,697 | 5,019,420 |
| Assets classified as held-for-sale | | |
| Current portion of non-current assets | | |
| Other current assets | 37,094 | 17,439 |
| Total current assets | <u>54,688,638</u> | <u>67,830,753</u> |

| Items | Closing balance | Opening balance |
|-------------------------------------|---------------------------|---------------------------|
| Non-current assets: | | |
| Available-for-sale financial assets | 334,008 | 297,013 |
| Held-to-maturity investments | | |
| Long-term receivables | 3,980,000 | |
| Long-term equity investments | 90,149,997 | 85,173,817 |
| Investment properties | | |
| Fixed assets | 30,070 | 29,658 |
| Construction in progress | 29,155 | 22,964 |
| Constructive materials | | |
| Disposals of fixed assets | | |
| Biological assets for production | | |
| Fuel assets | | |
| Intangible assets | 16,879 | 15,235 |
| Development expenditure | | |
| Goodwill | | |
| Long-term deferred expenses | 4,151 | |
| Deferred tax assets | 27,987 | 83,643 |
| Other non-current assets | | |
| | ----- | ----- |
| Total non-current assets | <u>94,572,247</u> | <u>85,622,330</u> |
| Total assets | <u>149,260,885</u> | <u>153,453,083</u> |

| Items | Closing balance | Opening balance |
|---|--------------------------|--------------------------|
| Current liabilities: | | |
| Short-term loans | | |
| Financial liabilities at fair value through profit or loss | | |
| Derivative financial liabilities | | |
| Bills payable | | |
| Accounts payable | 4,841,828 | 5,382,841 |
| Advances from customers | 548,443 | 5,971,120 |
| Employee benefits payable | 52,745 | 83,044 |
| Taxes payable | 44,829 | 66,466 |
| Interest payable | 604,586 | 366,461 |
| Dividends payable | | |
| Other payables | 23,404,037 | 24,430,686 |
| Liabilities classified as held-for-sale | | |
| Current portion of non-current liabilities | 7,093,737 | 281,625 |
| Other current liabilities | 465,810 | 30,830 |
| | <hr/> | <hr/> |
| Total current liabilities | <u>37,056,015</u> | <u>36,613,073</u> |

| Items | Closing balance | Opening balance |
|--------------------------------------|------------------------|-----------------|
| Non-current liabilities: | | |
| Long-term loans | 5,692,720 | 12,570,981 |
| Bonds payable | 23,249,858 | 23,167,894 |
| Including: Preference shares | | |
| Renewable corporate bonds | | |
| Long-term payables | 10,000 | 31,250 |
| Long-term employee benefits payable | 16,840 | 16,840 |
| Special payables | | |
| Estimated liabilities | | |
| Deferred income | | |
| Deferred tax liabilities | 54,070 | 44,182 |
| Other non-current liabilities | 923,032 | 1,145,654 |
| | <hr/> | <hr/> |
| Total non-current liabilities | 29,946,520 | 36,976,801 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Total liabilities | 67,002,535 | 73,589,874 |
| | <hr/> <hr/> | <hr/> <hr/> |

| Items | Closing balance | Opening balance |
|---|------------------------|------------------------|
| Owners' equity: | | |
| Share capital | 13,579,542 | 13,579,542 |
| Other equity instruments | 8,400,233 | 8,400,233 |
| Including: Preference shares | | |
| Renewable corporate bonds | 7,992,104 | 7,992,104 |
| Capital reserve | 46,493,552 | 46,493,552 |
| Less: Treasury stock | | |
| Other comprehensive income | 134,295 | 106,548 |
| Special reserve | | |
| Surplus reserve | 2,394,128 | 2,394,128 |
| Retained earnings | 11,256,600 | 8,889,206 |
| | <hr/> | <hr/> |
| Total owners' equity | 82,258,350 | 79,863,209 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Total liabilities and owners' equity | 149,260,885 | 153,453,083 |
| | <hr/> <hr/> | <hr/> <hr/> |

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

Consolidated Income Statement
January to September 2017

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

| Item | Amount for the Current Period (July to September) | Amount for the last period (July to September) | Amount from the beginning of the year to the end of the reporting period (January to September) | Amount from the beginning of the last year to the end of the reporting period of the last year (January to September) |
|---|--|---|---|--|
| I. Total revenue | 171,423,626 | 157,157,925 | 460,384,535 | 423,885,124 |
| Including: Operating revenue | 171,423,626 | 157,157,925 | 460,384,535 | 423,885,124 |
| Interest income | | | | |
| Premiums earned | | | | |
| Income from handling fees and commissions | | | | |
| II. Total operating costs | 166,807,944 | 153,223,843 | 447,413,680 | 412,055,476 |
| Including: Operating cost | 156,474,330 | 143,063,375 | 419,884,457 | 382,462,765 |
| 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 | 670,359 | 698,125 | 2,265,493 | 5,095,540 |
| Selling expenses | 931,406 | 953,838 | 2,791,708 | 2,749,757 |
| General and administrative expenses | 7,761,669 | 7,156,986 | 19,893,510 | 18,087,505 |
| Finance costs | 1,013,948 | 1,223,605 | 2,342,984 | 3,257,522 |
| Losses from impairment of assets | -43,768 | 127,914 | 235,528 | 402,387 |

| Item | Amount for the Current Period (July to September) | Amount for the last period (July to September) | Amount from the beginning of the year to the end of the reporting period (January to September) | Amount from the beginning of the last year to the end of the reporting period of the last year (January to September) |
|---|--|---|---|--|
| Add: Gains on fair value changes (loss is represented by "-") | 150,905 | 203,012 | 119,572 | -61,502 |
| Investment income (loss is represented by "-") | 62,616 | 27,042 | 169,355 | 114,238 |
| Including: Share of profits of associates and joint ventures | 998 | -18,022 | 9,631 | 13,201 |
| Gains from foreign currency exchange (loss is represented by "-") | | | 9,041 | |
| Other income | | | 9,041 | |
| III. Operating profit (loss is represented by "-") | 4,829,203 | 4,164,136 | 13,268,823 | 11,882,384 |
| Add: Non-operating income | 313,161 | 334,773 | 850,269 | 593,681 |
| Including: Gains on disposal of non-current assets | 24,764 | 12,359 | 81,317 | 57,364 |
| Less: Non-operating expenses | 114,693 | 83,900 | 326,759 | 295,007 |
| Including: Losses on disposal of non-current assets | 23,178 | 23,902 | 74,673 | 156,514 |
| IV. Total profit (loss is represented by "-") | 5,027,671 | 4,415,009 | 13,792,333 | 12,181,058 |
| Less: Income tax expenses | 824,202 | 912,650 | 2,669,227 | 2,479,510 |
| V. Net profit (net loss is represented by "-") | 4,203,469 | 3,502,359 | 11,123,106 | 9,701,548 |
| Net profit attributable to owners of the parent company | 4,005,744 | 3,301,148 | 10,528,783 | 9,123,331 |
| Profit or loss attributable to non-controlling interests | 197,725 | 201,211 | 594,323 | 578,217 |

| Item | Amount for the Current Period (July to September) | Amount for the last period (July to September) | Amount from the beginning of the year to the end of the reporting period (January to September) | Amount from the beginning of the last year to the end of the reporting period of the last year (January to September) |
|---|--|---|---|--|
| VI. Other comprehensive income, net of tax | 149,259 | -94,855 | 197,286 | -492,647 |
| Other comprehensive income attributable to owners of the parent company, net of tax | 144,161 | -91,448 | 194,731 | -486,714 |
| (I) Other comprehensive income not to be reclassified into profit or loss in subsequent periods | -15,913 | -255 | | 2,422 |
| 1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans | -15,913 | -255 | | 2,422 |
| 2. Shares of other comprehensive income that will not be reclassified subsequently into profit or loss by the investee under equity method | | | | |
| (II) Other comprehensive income to be reclassified into profit or loss in subsequent periods | 160,074 | -91,193 | 194,731 | -489,136 |
| 1. Shares of other comprehensive income that will be reclassified subsequently into profit or loss by the investee under equity method | | 5,492 | 50,828 | 93,207 |
| 2. Gains or losses from changes in fair value of available-for-sale financial assets | 137,673 | -91,985 | 108,819 | -540,663 |
| 3. Gains or losses from reclassifying held-to-maturity investments into available-for-sale financial assets | | | | |
| 4. Effective portion of cash flow adjusted for hedging gains or losses | | | | |
| 5. Exchange differences on translation of foreign currency financial statements | 22,401 | -4,700 | 35,084 | -41,680 |
| 6. Others | | | | |
| Other comprehensive income attributable to non-controlling interests, net of tax | 5,098 | -3,407 | 2,555 | -5,933 |

| Item | Amount for the Current Period (July to September) | Amount for the last period (July to September) | Amount from the beginning of the year to the end of the reporting period (January to September) | Amount from the beginning of the last year to the end of the reporting period of the last year (January to September) |
|--|--|---|---|--|
| VII. Total comprehensive income | 4,352,728 | 3,407,504 | 11,320,392 | 9,208,901 |
| Total comprehensive income attributable to the owners of the parent company | 4,149,905 | 3,209,700 | 10,723,514 | 8,636,617 |
| Total comprehensive income attributable to non-controlling interests | 202,823 | 197,804 | 596,878 | 572,284 |
| VIII. Earnings per share: | | | | |
| (I) Basic earnings per share <i>(RMB/share)</i> | 0.29 | 0.25 | 0.78 | 0.67 |
| (II) Diluted earnings per share <i>(RMB/share)</i> | 0.28 | 0.24 | 0.74 | 0.66 |

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

Income Statement of the Parent Company
January to September 2017

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

| Item | Amount for the Current Period (July to September) | Amount for the last period (July to September) | Amount from the beginning of the year to the end of the reporting period (January to September) | Amount from the beginning of the last year to the end of the reporting period of the last year (January to September) |
|---|--|---|---|--|
| I. Operating revenue | 2,787,515 | 2,711,542 | 9,682,050 | 6,234,964 |
| Less: Operating cost | 2,759,367 | 2,587,921 | 9,361,785 | 5,902,444 |
| Taxes and surcharges | 592 | 1,126 | 2,236 | 8,791 |
| Selling expenses | 1,909 | 2,457 | 5,313 | 8,618 |
| General and administrative expenses | 113,983 | 75,184 | 297,097 | 244,091 |
| Finance costs | -113,562 | 47,148 | -81,808 | 530,886 |
| Losses from impairment of assets | | | | |
| Add: Gains on fair value changes (loss is represented by "-") | 130,983 | 186,502 | 225,182 | -55,475 |
| Investment income (loss is represented by "-") | 18,548 | 8,089 | 4,547,858 | 3,687,382 |
| Including: Shares of profits of associates and joint ventures | 11,698 | 1,276 | 9,967 | 1,199 |
| Other income | | | | |
| II. Operating profit (loss is represented by "-") | 174,757 | 192,297 | 4,870,467 | 3,172,041 |
| Add: Non-operating income | 8,219 | 516 | 9,120 | 1,621 |
| Including: Gains on disposal of non-current assets | 1 | 1 | 20 | 1 |
| Less: Non-operating expenses | 72 | 5 | 771 | 665 |
| Including: Losses on disposal of non-current assets | 9 | 3 | 103 | 153 |

| Item | Amount for the Current Period (July to September) | Amount for the last period (July to September) | Amount from the beginning of the year to the end of the reporting period (January to September) | Amount from the beginning of the last year to the end of the reporting period of the last year (January to September) |
|--|--|---|---|--|
| III. Total profit (loss is represented by “-”) | 182,904 | 192,808 | 4,878,816 | 3,172,997 |
| Less: Income tax expenses | 32,748 | 46,630 | 56,295 | -13,863 |
| IV. Net profit (net loss is represented by “-”) | 150,156 | 146,178 | 4,822,521 | 3,186,860 |
| V. Other comprehensive income, net of tax | 9,416 | -2,178 | 27,747 | -52,353 |
| (I) Other comprehensive income not to be reclassified into profit or loss in subsequent periods | | | | |
| 1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans | | | | |
| 2. Shares of other comprehensive income that will not be reclassified subsequently into profit or loss by the investee under equity method | | | | |
| (II) Other comprehensive income to be reclassified into profit or loss in subsequent periods | 9,416 | -2,178 | 27,747 | -52,353 |
| 1. Shares of other comprehensive income that will be reclassified subsequently into profit or loss by the investee under equity method | | | | |
| 2. Gains or losses from changes in fair value of available-for-sale financial assets | 9,416 | -2,178 | 27,747 | -52,353 |

| Item | Amount for the Current Period (July to September) | Amount for the last period (July to September) | Amount from the beginning of the year to the end of the reporting period (January to September) | Amount from the beginning of the last year to the end of the reporting period of the last year (January to September) |
|---|--|---|---|--|
| 3. Gains or losses from reclassifying held-to-maturity investments into available-for-sale financial assets | | | | |
| 4. Effective portion of cash flow adjusted for hedging gains or losses | | | | |
| 5. Exchange differences on translation of foreign currency financial statements | | | | |
| 6. Others | | | | |
| VI. Total comprehensive income | 159,572 | 144,000 | 4,850,268 | 3,134,507 |

VII. Earning per share:

- (1) Basic earnings per share *(RMB/share)*
- (2) Diluted earnings per share *(RMB/share)*

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

Consolidated Cash Flow Statement
January to September 2017

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

| Item | Amount from the beginning of the year to the end of the reporting period (January to September) | Amount from the beginning of the last year to the end of the reporting period of the last year (January to September) |
|---|--|--|
| I. Cash flows from operating activities: | | |
| Cash received from sale of goods or rendering of services | 442,308,971 | 419,899,728 |
| Net increase in customer and interbank deposits | 139,561 | 170,352 |
| Net decrease in loans and advances to customers | 1,616,806 | |
| 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 due to banks | 1,000,000 | |
| Net increase in income from repurchase business | | |
| Refunds of taxes | 304,181 | 389,446 |
| Cash received from other operating activities | 4,416,169 | 4,191,005 |
| Sub-total of cash inflows from operating activities | 449,785,688 | 424,650,531 |

| Item | Amount from the beginning of the year to the end of the reporting period (January to September) | Amount from the beginning of the last year to the end of the reporting period of the last year (January to September) |
|--|--|--|
| Cash paid for goods and services | 407,250,766 | 377,024,282 |
| Net increase in customer loans and advances | | |
| Net increase in balance with central bank and interbank deposits | 93,573 | 692,788 |
| 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 | 36,619,338 | 30,388,614 |
| Cash paid for all taxes | 20,016,352 | 19,152,335 |
| Cash paid for other operating activities | 5,648,887 | 6,933,176 |
| Sub-total of cash outflows from operating activities | 469,628,916 | 434,191,195 |
| Net cash flows from operating activities | -19,843,228 | -9,540,664 |
| II. Cash flows from investment activities: | | |
| Cash received from disposal of investments | 50,000 | 499,428 |
| Cash received from investment income | 135,769 | 101,248 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 525,707 | 1,034,994 |
| Net cash received from disposal of subsidiaries and other operating entities | 14,890 | 30,287 |
| Cash received from other investing activities | 148,907 | 4,673,560 |
| Sub-total of cash inflows from investing activities | 875,273 | 6,339,517 |

| Item | Amount from the beginning of the year to the end of the reporting period (January to September) | Amount from the beginning of the last year to the end of the reporting period of the last year (January to September) |
|---|--|--|
| Cash paid for acquisition of fixed assets, intangible assets and other long-term assets | 18,457,074 | 19,173,972 |
| Cash paid for investments | 4,396,234 | 2,512,537 |
| Net increase in pledged loans | | |
| Net cash paid for acquiring subsidiaries and other operating entities | | 134,081 |
| Cash paid for other investing activities | <u>2,505,291</u> | <u>6,184</u> |
| Sub-total of cash outflows from investing activities | <u>25,358,599</u> | <u>21,826,774</u> |
| | | |
| Net cash flows from investment activities | <u>-24,483,326</u> | <u>-15,487,257</u> |
| | | |
| III. Cash flows from financing activities: | | |
| Cash received as capital contributions | 1,820,000 | 9,758,281 |
| Including: Cash received from non-controlling shareholders of subsidiaries | 1,820,000 | 1,766,177 |
| Cash received from borrowings | 75,431,217 | 85,416,880 |
| Cash received from issuing bonds | | |
| Cash received from other financing activities | | <u>320,253</u> |
| Sub-total of cash inflows from financing activities | <u>77,251,217</u> | <u>95,495,414</u> |

Cash Flow Statement of the Parent Company
January to September 2017

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

| Item | Amount from the beginning of the year to the end of the reporting period (January to September) | Amount from the beginning of the last year to the end of the reporting period of the last year (January to September) |
|---|--|--|
| I. Cash flows from operating activities: | | |
| Cash received from sale of goods or rendering of services | 11,454,235 | 6,298,052 |
| Refunds of taxes | 881 | 1,106 |
| Cash received from other operating activities | <u>27,495,899</u> | <u>31,428,105</u> |
| Sub-total of cash inflows from operating activities | <u><u>38,951,015</u></u> | <u><u>37,727,263</u></u> |
| Cash paid for goods and services | 11,690,311 | 6,703,377 |
| Cash paid to and on behalf of employees | 249,994 | 182,476 |
| Cash paid for all taxes | 39,964 | 92,093 |
| Cash paid for other operating activities | <u>24,154,846</u> | <u>18,507,450</u> |
| Sub-total of cash outflows from operating activities | <u><u>36,135,115</u></u> | <u><u>25,485,396</u></u> |
| Net cash flows from operating activities | <u><u>2,815,900</u></u> | <u><u>12,241,867</u></u> |

| Item | Amount from the beginning of the year to the end of the reporting period (January to September) | Amount from the beginning of the last year to the end of the reporting period of the last year (January to September) |
|--|--|--|
| II. Cash flows from investment activities: | | |
| Cash received from disposal of investments | | |
| Cash received from investment income | 4,330,909 | 3,519,833 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 1 | 1 |
| Net cash received from disposal of subsidiaries and other operating entities | | |
| Cash received from other investing activities | | |
| Sub-total of cash inflows from investing activities | 4,330,910 | 3,519,834 |
| Cash paid for acquisition of fixed assets, intangible assets and other long term assets | 17,297 | 11,660 |
| Cash paid for investments | 4,966,213 | 4,560,000 |
| Net cash paid for acquiring subsidiaries and other operating entities | | |
| Cash paid from other investing activities | | 226 |
| Sub-total of cash outflows from investing activities | 4,983,510 | 4,571,886 |
| Net cash flows from investment activities | -652,600 | -1,052,052 |
| III. Cash flows from financing activities: | | |
| Cash received as capital contributions | | |
| Cash received from borrowings | 2,192,914 | 12,230,600 |
| Cash received from issuing bonds | | |
| Cash received from other financing activities | | |
| Sub-total of cash inflows from financing activities | 2,192,914 | 12,230,600 |

| Item | Amount from the beginning of the year to the end of the reporting period (January to September) | Amount from the beginning of the last year to the end of the reporting period of the last year (January to September) |
|---|--|--|
| Cash repayments for borrowings | 2,267,160 | 13,599,288 |
| Cash paid for distribution of dividends or profits or for interest expenses | 2,924,007 | 3,035,146 |
| Cash paid from other financing activities | _____ | _____ |
| Sub-total of cash outflows from financing activities | <u>5,191,167</u> | <u>16,634,434</u> |
| Net cash flows from financing activities | <u>-2,998,253</u> | <u>-4,403,834</u> |
| | | |
| IV. Effect of changes in exchange rates on cash and cash equivalents | -262,071 | |
| | | |
| V. Net increase in cash and cash equivalents | -1,097,024 | 6,785,981 |
| Add: Cash and cash equivalents balance at beginning of the period | 13,198,369 | 7,819,754 |
| | | |
| VI. Cash and cash equivalents balance at the end of the period | <u>12,101,345</u> | <u>14,605,735</u> |

Legal representative:
MENG Fengchao

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

*Head of Accounting
Department:*
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
30 October 2017

As at the date of this announcement, the board of directors 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).