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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)

2018 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 2018 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 2018, the Company recorded revenue from operations of RMB489,870.617 million, with net profit attributable to the shareholders of the Company amounting to RMB12,646.122 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. “**Reporting Period**” or “**Current Period**” refers to the period from July to September 2018.
4. “**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 Absent Directors

Name of absent Director	Position of absent Director	Reason for absence	Name of proxy
LIU Ruchen	Executive Director	Other work commitments	XIA Guobin

1.3 CHEN Fenjian, Chairman of the Company, WANG Xiuming, person in charge of accounting affairs, and QIAO Guoying, 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	899,442,587	821,887,459	9.44
Net assets attributable to shareholders of the Company	164,482,270	149,411,983	10.09
	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	-47,638,249	-19,843,228	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	489,870,617	460,384,535	6.40
Net profit attributable to shareholders of the Company	12,646,122	10,528,783	20.11
Net profit deducting nonrecurring profit or loss attributable to shareholders of the Company	12,050,052	9,861,298	22.20
			Increased by 1.88 percentage point
Weighted average return on net assets (%)	10.11	8.23	
Basic earnings per share (RMB per share)	0.90	0.78	15.38
Diluted earnings per share (RMB per share)	0.87	0.74	17.57

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	9,038	33,859
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)	47,299	344,873
Gains or losses from debt restructuring	14,720	65,994
Investment gains from holding and disposal of held-for-trading financial assets	252	4,236
Gains on change in fair value of held-for-trading financial assets	-463,085	-128,715
Reversal of provision for impairment from receivables individually tested for impairments	22,990	403,033
Income from disposal of long-term equity investments	1,075	-734
Other non-operating income and expenses other than the aforesaid items	31,828	62,973
Impact on non-controlling interests (after tax)	-20,309	-31,712
Impact on income tax	87,512	-157,737
Total	<u>-268,680</u>	<u>596,070</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 284,429

Particulars of shareholdings of top ten shareholders

Name of shareholder (full name)	Number of Shares held as at the end of the Reporting Period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen Status of shares	Number	Nature of shareholder
China Railway Construction Co., Ltd. (中國鐵道建築有限公司)	6,942,736,590	51.13	0	Nil	0	State-owned
HKSCC NOMINEES LIMITED	2,061,284,093	15.18	0	Unknown		Overseas legal person
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	406,028,942	2.99	0	Nil	0	Others
China Reform Investment (國新投資有限公司)	312,494,755	2.30	0	Nil	0	Others
Beijing Chengtong Financial Control Investment Co., Ltd. (北京誠通金控投資有限公司)	312,329,455	2.30	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)	225,859,903	1.66	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
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
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)	82,762,210	0.61	0	Nil	0	Others

Name of shareholder (full name)	Number of Shares	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen		Nature of shareholder
	held as at the end of the Reporting Period			Status of shares	Number	
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Assets Management Scheme (博時基金–農業銀行–博時中證金融資產管理計劃)	81,847,500	0.60	0	Nil	0	Others
E Fund – Agricultural Bank of China – E Fund CSI Financial Assets Management Scheme (易方達基金–農業銀行–易方達中證金融資產管理計劃)	81,847,500	0.60	0	Nil	0	Others
Da Cheng Fund – Agricultural Bank of China – Da Cheng CSI Financial Assets Management Scheme (大成基金–農業銀行–大成中證金融資產管理計劃)	81,847,500	0.60	0	Nil	0	Others
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme (嘉實基金–農業銀行–嘉實中證金融資產管理計劃)	81,847,500	0.60	0	Nil	0	Others
GF Fund – Agricultural Bank of China – GF CSI Financial Assets Management Scheme (廣發基金–農業銀行–廣發中證金融資產管理計劃)	81,847,500	0.60	0	Nil	0	Others
Zhong Ou China Fund – Agricultural Bank of China – Zhong Ou CSI Financial Assets Management Scheme (中歐基金–農業銀行–中歐中證金融資產管理計劃)	81,847,500	0.60	0	Nil	0	Others
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme (華夏基金–農業銀行–華夏中證金融資產管理計劃)	81,847,500	0.60	0	Nil	0	Others
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme (銀華基金–農業銀行–銀華中證金融資產管理計劃)	81,847,500	0.60	0	Nil	0	Others

Name of shareholder (full name)	Number of Shares held as at the end of the Reporting Period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen		Nature of shareholder
				Status of shares	Number	
CSAM – Agricultural Bank of China – CSAMCSI Financial Assets Management Scheme (南方基金– 農業銀行–南方中證金融資產管理計劃)	81,847,500	0.60	0	Nil	0	Others
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Assets Management Scheme (工銀瑞信基金–農業銀行–工銀瑞信中證金融資產管理計劃)	81,847,500	0.60	0	Nil	0	Others

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

Name of shareholder	Number of tradable shares not subject to trading moratorium held	Class and number of shares	
		Class	Number
China Railway Construction Co., Ltd. (中國鐵道建築有限公司)	6,942,736,590	RMB ordinary shares	6,942,736,590
HKSCC NOMINEES LIMITED	2,061,284,093	Overseas listed foreign shares	2,061,284,093
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	406,028,942	RMB ordinary shares	406,028,942
China Reform Investment Co., Ltd. (國新投資有限公司)	312,494,755	RMB ordinary shares	312,494,755
Beijing Chengtong Financial Control Investment Co., Ltd. (北京誠通金控投資有限公司)	312,329,455	RMB ordinary shares	312,329,455
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)	225,859,903	RMB ordinary shares	225,859,903
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

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
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)	82,762,210	RMB ordinary shares	82,762,210
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Assets Management Scheme (博時基金–農業銀行–博時中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
E Fund – Agricultural Bank of China – E Fund CSI Financial Assets Management Scheme (易方達基金–農業銀行–易方達中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
Da Cheng Fund – Agricultural Bank of China – Da Cheng CSI Financial Assets Management Scheme (大成基金–農業銀行–大成中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme (嘉實基金–農業銀行–嘉實中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
GF Fund – Agricultural Bank of China – GF CSI Financial Assets Management Scheme (廣發基金–農業銀行–廣發中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
Zhong Ou Fund – Agricultural Bank of China – Zhong Ou CSI Financial Assets Management Scheme (中歐基金–農業銀行–中歐中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme (華夏基金–農業銀行–華夏中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme (銀華基金–農業銀行–銀華中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500

Name of shareholder	Number of tradable shares not subject to trading moratorium held	Class and number of shares	
		Class	Number
CSAM – Agricultural Bank of China – CSAMCSI Financial Assets Management Scheme (南方基金-農業銀行-南方中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Assets Management Scheme (工銀瑞信基金-農業銀行-工銀瑞信中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500

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

HKSCC Nominees Limited is a wholly-owned subsidiary 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. As at the end of the Reporting Period, HKSCC Nominees Limited held 2,061,284,093 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 RMB4,662.038 million, decreasing by RMB2,362.888 million as compared to the beginning of the year, representing a decrease of 33.64%, which was mainly due to the decrease in bills received by the Group and the expiration of certain bills.
- (2) The closing balance of advances was RMB24,669.853 million, increasing by RMB5,885.849 million as compared to the beginning of the year, representing an increase of 31.33%, which was mainly because certain construction contracts of the Group were not yet due for settlement.
- (3) The closing balance of long-term equity investments was RMB25,322.524 million, increasing by RMB7,452.999 million as compared to the beginning of the year, representing an increase of 41.71%, which was mainly due to the increase in the investments in the associates and joint ventures by the Group.
- (4) The closing balance of short-term loans was RMB60,727.810 million, increasing by RMB31,228.712 million as compared to the beginning of the year, representing an increase of 105.86%, which was mainly due to the increase in loans resulting from the increase in the demand for short-term capital turnover.
- (5) The closing balance of customer and interbank deposits was RMB2,069.354 million, increasing by RMB1,264.520 million as compared to the beginning of the year, representing an increase of 157.12%, which was mainly due to the increase in customer deposits of CRCC Finance Company Limited, a subsidiary of the Group.
- (6) The closing balance of taxes payable was RMB1,530.853 million, decreasing by RMB4,433.530 million as compared to the beginning of the year, representing a decrease of 74.33%, which was mainly due to the increase in taxes paid by the Group.
- (7) The closing balance of dividends payable was RMB464.672 million, increasing by RMB306.112 million as compared to the beginning of the year, representing an increase of 193.06%, which was mainly due to the provision for interests on the renewable corporate bonds of the Group.

- (8) The closing balance of deferred income was RMB1,560.580 million, increasing by RMB729.098 million as compared to the beginning of the year, representing an increase of 87.69%, which was mainly due to the increase in the government grants received by the Group.
- (9) The closing balance of other equity instruments was RMB20,392.922 million, increasing by RMB6,992.689 million as compared to the beginning of the year, representing an increase of 52.18%, which was mainly due to the issue of renewable corporate bonds by the Group.
- (10) Finance costs for January to September were RMB3,413.226 million, increasing by RMB1,070.242 million, as compared to the corresponding period of previous year, representing an increase of 45.68%, which was mainly due to the increase in borrowings of the Group.
- (11) Operating profit for January to September were RMB17,338.383 million, increasing by RMB4,062.916 million, as compared to the corresponding period of previous year, representing an increase of 30.60%, which was mainly due to the expansion of business and the increase in gross profit margin from sales of the Group.
- (12) Net cash outflow from operating activities for January to September was RMB47,638.249 million, representing an increase in net outflow of RMB27,795.021 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.
- (13) Net cash outflow from investment activities for January to September was RMB30,470.104 million, representing an increase in net outflow of RMB5,986.778 million as compared to the corresponding period of previous year, which was mainly due to the increase in cash paid for investments made by the Group.
- (14) Net cash inflow from financing activities for January to September amounted to a RMB43,855.413 million, representing an increase in net inflow of RMB16,093.980 million as compared to the corresponding period of previous year, which was mainly due to the increase in cash received as capital contributions and from borrowings.

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 value of new contracts signed by the Group amounted to RMB891,656.5 million, accounting for 59.05% of the value as set in the annual plan and representing a year-on-year increase of 5.33%, among which, the value of the domestic new contracts amounted to RMB815,169.9 million, accounting for 91.42% of the total value of new contracts and representing a year-on-year increase of 2.84%, while the value of the overseas new contracts amounted to RMB76,486.6 million, accounting for 8.58% of the total value of new contracts and representing a year-on-year increase of 42.05%. As of 30 September 2018, the total value of outstanding contracts of the Group amounted to RMB2,681,724.8 million, representing a year-on-year increase of 23.25%, among which, the value of outstanding domestic contracts amounted to RMB2,173,363.8 million, accounting for 81.04% of the total value of outstanding contracts, and the value of outstanding overseas contracts amounted to RMB508,361 million, accounting for 18.96% of the total value of outstanding contracts.

During the Reporting Period, the value of newly signed contracts for construction contracting operations segment amounted to RMB730,553.3 million, accounting for 81.93% of the total value of newly signed contracts and representing a year-on-year increase of 2.92%, among which, the value of newly signed contracts for railway projects amounted to RMB128,209.4 million, accounting for 17.55% of the value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 0.25%; the value of contracts for road projects amounted to RMB155,590.8 million, accounting for 21.30% of the value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 23.43%; the value of newly signed contracts for urban rail transit projects amounted to RMB61,407.7 million, accounting for 8.41% of the value of the newly signed contracts of the construction contracting projects operations segment and representing a year-on-year decrease of 40.58%; the value of newly signed contracts for housing construction projects amounted to RMB190,940.0 million, accounting for 26.14% of the value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 49.98%; the value of newly signed contracts for municipal engineering projects amounted to RMB138,612.3 million, accounting for 18.97% of the value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 20.45%; the value

of newly signed contracts for hydraulic and electric engineering projects amounted to RMB28,914.6 million, accounting for 3.96% of the value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 45.31%; the value of newly signed contracts for airport and terminal projects amounted to RMB8,165.4 million, accounting for 1.12% of the value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 13.27%. The year-on-year decrease in the value of newly signed contracts for road projects was due to the policy adjustment in financing market and the decrease in highway projects with PPP mode; the relatively significant decrease in the newly-signed contract amount of urban rail transit was mainly due to the increase in overseas orders and the decrease in bidding projects of domestic urban rail transits during the corresponding period last year; the relatively significant increase in the newly-signed contract amount of housing construction was due to the further promotion of the new-type urbanization and shantytowns transformation by the State and further efforts paid by the Group in its operation in the housing construction market in view of market trend; the significant year-on-year increase in the newly-signed contracts for hydraulic and electric engineering was attributable to the normal fluctuation due to relatively small overall scale.

During the Reporting Period, the value of newly signed contracts for non-construction contracting operations segment of the Group amounted to RMB161,103.2 million, accounting for 18.07% of the total value of newly signed contracts and representing a year-on-year increase of 17.86%, among which, the value of newly signed contracts for survey, design and consultancy business amounted to RMB15,855.9 million, representing a year-on-year increase of 10.82%; the value of newly signed contracts for industrial manufacturing amounted to RMB15,897.7 million, representing a year-on-year increase of 0.71%; the value of newly signed contracts for logistics and materials trading operations amounted to RMB63,087.3 million, representing a year-on-year increase of 14.36%; the value of newly signed contracts for real estate development business amounted to RMB57,929.7 million, representing a year-on-year increase of 17.58%. The year-on-year increase of newly signed contracts for each business was reasonable.

3.2.2 Material litigation and arbitration

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

3.2.3 Particulars of major projects in financing contract model

Unit: 0'000 Currency: RMB

No.	Project name	Total investment	Investment percentage/ Shareholding proportion	Investment during the Reporting Period	Accumulative investment in the project	Progress of the project
1	Deyang-Dujiangyan Segment BOT Project of G0511 Line	1,595,400	100%	96,454	299,578	The working progress is normal.
2	The Investment, Financing and Construction BT Project of Phase I and II of Line 5 of Chengdu Subway	1,719,899	100%	165,365	1,144,584	The working progress is normal.
3	The Investment and Financing BT Project of Line 6 of Chengdu Subway	1,766,031	100%	93,921	542,464	The working progress is normal.

Note: The above projects were those in the scope of the consolidated statements whose total investment exceeds 10% of the unaudited net assets of the Group attributable to the shareholders of the Company at the end of the previous year.

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

Applicable Not applicable

3.4 Explanation on changes in accounting policies

Since 1 January 2018, the Group has adopted the amended Accounting Standards in 2017: *Accounting Standards for Business Enterprises No. 14 – Revenue, the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, Accounting Standards for Business Enterprises No. 23 – Transfer of Financial Assets, Accounting Standards for Business Enterprises No. 24 – Hedging Accounting, Accounting Standards for Business Enterprises No. 37 – Presentation of Financial Instruments* revised by the Ministry of Finance and other accounting standards. Meanwhile, financial statements of the Group were prepared in accordance with the requirements set out in the Notice on Revising and Issuing the Format of 2018 Financial Statements of General Enterprises promulgated by the Ministry of Finance on 15 June 2018, while

comparative financial statement data was reclassified and presented. Such changes in accounting policies and the adjustment to the format of financial statements of enterprises did not cause any material impact on the financial position, operating performance, cash flow and future operating results of the Group.

3.5 Warning and explanation on anticipated loss on the cumulative net profits from the beginning of the year to the end of the next reporting period or significant changes over the corresponding period last year

Applicable Not applicable

3.6 Changes in Directors, Supervisors and Senior Management of the Company

On 20 July 2018, the Proposal on Candidate for Executive Director of the Company was discussed and approved at the ninth meeting of the fourth session of the Board of the Company. Due to age-related reasons, Mr. MENG Fengchao ceased to hold his positions as the chairman, an executive director and other relevant positions in the Board. As recommended by the controlling shareholder, China Railway Construction Co., Ltd., and approved by the Nomination Committee of the Board, the Board agreed to nominate Mr. CHEN Fenjian as a candidate for Executive Director of the Company. On 17 September 2018, as considered and approved at the 2018 first extraordinary general meeting of the Company, Mr. CHEN Fenjian was appointed as the Executive Director of the Company; as considered and approved at the eleventh meeting of the fourth session of the Board of the Company, Mr. CHEN Fenjian was elected as the Chairman of the Company and the Chairman of the Nomination Committee, for a term from the date of election to the expiry of the term of the fourth session of the Board. For details, please refer to the relevant announcements of the Company dated 21 July 2018 and 18 September 2018 published on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, as well as the websites of the Shanghai Stock Exchange (www.sse.com.cn), the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company (www.crcc.cn).

On 6 September 2018, the Company convened the employees' congress. Mr. ZHANG Liangcai will no longer serve as the employee supervisor of the Company for reaching his retirement age. Mr. KANG Fuxiang was elected as the employee supervisor of the fourth session of the Supervisory Committee of the Company, for a term from the date of election to the expiry of the term of the fourth session of the Supervisory Committee. For details, please refer to the relevant announcements dated 7 September 2018 published on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, as well as the websites of the Shanghai Stock Exchange (www.sse.com.cn), the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company (www.crcc.cn).

3.7 Matters in relation to the gratuitous transfer of state-owned shares

Pursuant to the notice from China Railway Construction Co., Ltd., the controlling shareholder, on 23 July 2018, as approved by the State-owned Assets Supervision and Administration Commission of the State Council, 312,329,455 A Shares of the Company held by China Railway Construction Co., Ltd. were transferred to Beijing Chengtong Financial Control Investment Co., Ltd. and China Reform Investment Co., Ltd., respectively. Pursuant to the Confirmation of Registration of Transfer from China Securities Depository and Clearing Corporation Limited forwarded by the controlling shareholder on 7 September 2018, it was confirmed that formalities for registration of the above gratuitous transfer of state-owned shares have been completed. After the completion of the above gratuitous transfer, China Railway Construction Co., Ltd. directly holds 6,942,736,590 A Shares of the Company, accounting for 51.13% of the total share capital of the Company; Beijing Chengtong Financial Control Investment Co., Ltd. holds 312,329,455 A Shares of the Company, accounting for 2.30% of the total share capital of the Company; China Reform Investment Co., Ltd. holds 312,329,455 A Shares of the Company, accounting for 2.30% of the total share capital of the Company.

For details, please refer to the relevant announcements dated 24 July 2018 and 8 September 2018 published on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, as well as the websites of the Shanghai Stock Exchange (www.sse.com.cn), the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company (www.crcc.cn).

3.8 Significant events after the Reporting Period

Applicable Not applicable

Company name **China Railway Construction Corporation Limited**
Legal representative **CHEN Fenjian**
Date 30 October 2018

IV. APPENDIX

4.1 Financial statements

Consolidated Balance Sheet

30 September 2018

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	Closing balance	Opening balance
Current assets:		
Cash and bank balances	108,549,047	141,206,185
Clearing provision		
Interbank lending		
Financial assets at fair value through profit or loss		489,712
Financial assets held for trading	3,686,513	
Derivative financial assets		
Bills receivable and accounts receivable	158,088,577	153,528,817
Including: Bills receivable	4,662,038	7,024,926
Accounts receivable	153,426,539	146,503,891
Advances to suppliers	24,669,853	18,784,004
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contracts provision receivable		
Other receivables	69,511,818	55,278,965
Including: Interest receivables	251,284	202,550
Dividends receivable	56,001	37,256
Purchases of resold financial assets		
Inventories	166,816,406	266,604,158
Contract assets	147,172,591	
Assets held for sale		
Current portion of non-current assets	6,839,738	8,591,799
Other current assets	15,230,491	8,414,479
Total current assets	700,565,034	652,898,119

Items	Closing balance	Opening balance
Non-current assets:		
Loans and advances to customers	1,985,996	1,683,000
Available-for-sale financial assets		8,382,301
Held-to-maturity investments		41
Debt investments	41	
Other debt investments		
Long-term receivables	50,003,617	40,662,087
Long-term equity investments	25,322,524	17,869,525
Other equity instrument investment	9,439,403	
Other non-current financial assets	301,500	
Investment properties	3,396,291	3,646,745
Fixed assets	48,477,349	45,981,850
Construction in progress	4,380,009	3,863,578
Biological assets for production		
Fuel assets		
Intangible assets	46,882,265	40,155,864
Development expenditure		
Goodwill	228,713	200,506
Long-term deferred expenses	589,126	322,482
Deferred tax assets	3,675,527	3,577,034
Other non-current assets	4,195,192	2,644,327
Total non-current assets	<u>198,877,553</u>	<u>168,989,340</u>
Total assets	<u>899,442,587</u>	<u>821,887,459</u>

Items	Closing balance	Opening balance
Current liabilities:		
Short-term loans	60,727,810	29,499,098
Borrowing from PBOC		
Customer and interbank deposits	2,069,354	804,834
Due to banks		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable and accounts payable	312,199,569	323,491,509
Advances from customers		85,682,565
Contract liabilities	111,201,598	
Sales of repurchased financial assets		
Fees and commissions payable		
Employee benefits payable	9,344,693	10,159,506
Taxes payable	1,530,853	5,964,383
Other payables	53,860,026	49,797,546
Including: Interest payable	1,193,898	1,082,309
Dividends payable	464,672	158,560
Reinsurance accounts payable		
Insurance contract reserve		
Payment for agent of trading securities		
Payment for agent of underwriting securities		
Liabilities held for sale		
Current portion of non-current liabilities	23,310,126	30,201,473
Other current liabilities	11,984,452	8,053,925
Total current liabilities	<u>586,228,481</u>	<u>543,654,839</u>

Items	Closing balance	Opening balance
Non-current liabilities:		
Long-term loans	70,150,000	58,826,793
Bonds payable	37,402,803	35,677,923
Including: Preference shares		
Renewable corporate bonds		
Long-term payables	2,082,654	2,566,236
Long-term employee benefits payable	441,268	604,068
Estimated liabilities		
Deferred income	1,560,580	831,482
Deferred tax liabilities	225,205	289,431
Other non-current liabilities	990,730	787,842
	<hr/>	<hr/>
Total non-current liabilities	112,853,240	99,583,775
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	699,081,721	643,238,614
	<hr/> <hr/>	<hr/> <hr/>

Items	Closing balance	Opening balance
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	20,392,922	13,400,233
Including: Preference shares		
Renewable corporate bonds		
Capital reserve	40,414,365	40,428,564
Less: Treasury stock		
Other comprehensive income	-772,912	-92,447
Special reserve		
Surplus reserve	2,891,462	2,891,462
Preparations for general risks		
Retained earnings	87,976,891	79,204,629
	<hr/>	<hr/>
Total equity attributable to owners of the parent company	164,482,270	149,411,983
	<hr/>	<hr/>
Non-controlling interests	35,878,596	29,236,862
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	200,360,866	178,648,845
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities and owners' equity (or shareholders' equity)	899,442,587	821,887,459
	<hr/> <hr/>	<hr/> <hr/>

<i>Legal representative :</i>	<i>Person-in-charge of</i>	<i>Head of Accounting</i>
CHEN Fenjian	<i>accounting: :</i>	<i>Department: :</i>
	WANG Xiuming	QIAO Guoying

The Parent Company's Balance Sheet
30 September 2018

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	Closing balance	Opening balance
Current assets:		
Cash and bank balances	22,425,168	15,225,353
Financial assets at fair value through profit or loss		42,192
Financial assets held for trading	38,117	
Derivative financial assets		
Bills receivables and accounts receivable	5,089,298	4,370,398
Including: Bills receivables		
Accounts receivable	5,089,298	4,370,398
Advances to suppliers	330,092	507,404
Other receivables	35,451,715	32,608,183
Including: Interest receivables		
Dividends receivable		
Inventories	98	2,048,514
Contract assets	519,564	
Assets held for sale		
Current portion of non-current assets	3,000	1,600,000
Other current assets	60,996	42,187
Total current assets	<u>63,918,048</u>	<u>56,444,231</u>

Items	Closing balance	Opening balance
Non-current assets:		
Available-for-sale financial assets		307,584
Debt investments		
Other debt investments		
Long-term receivables	10,855,000	10,129,000
Long-term equity investments	93,928,165	90,804,311
Other equity instrument investment	261,405	
Other non-current financial assets		
Investment properties		
Fixed assets	33,814	29,083
Construction in progress	37,294	31,493
Biological assets for production		
Fuel assets		
Intangible assets	25,084	22,634
Development expenditure		
Goodwill		
Long-term deferred expenses	1,534	4,070
Deferred tax assets	383	383
Other non-current assets		
	_____	_____
Total non-current assets	<u>105,142,679</u>	<u>101,328,558</u>
Total assets	<u>169,060,727</u>	<u>157,772,789</u>

Items	Closing balance	Opening balance
Current liabilities:		
Short-term loans	6,000,000	
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable and accounts payable	6,194,637	6,941,877
Advances from customers		856,037
Contract liabilities	203,582	
Employee benefits payable	91,998	78,100
Taxes payable	27,108	19,014
Other payables	25,872,321	22,698,048
Including: Interest payable	609,574	368,021
Dividends payable	175,553	
Liabilities held for sale		
Current portion of non-current liabilities	9,028,520	14,545,863
Other current liabilities	3,240,092	225,195
	<hr/>	<hr/>
Total current liabilities	50,658,258	45,364,134
	<hr/> <hr/>	<hr/> <hr/>
Non-current liabilities:		
Long-term loans	6,875,802	8,424,271
Bonds payable	16,130,961	15,785,270
Including: Preference shares		
Renewable corporate bonds		
Long-term payables	10,000	10,000
Long-term employee benefits payable	14,010	14,010
Estimated liabilities		
Deferred income	12,690	
Deferred tax liabilities	37,920	73,341
Other non-current liabilities	814,104	712,677
	<hr/>	<hr/>
Total non-current liabilities	23,895,487	25,019,569
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	74,553,745	70,383,703
	<hr/> <hr/>	<hr/> <hr/>

Consolidated Income Statement
January to September 2018

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Item	Amount for the	Amount for the	Amount from	Amount from
	Current Period (July to September)	last period (July to September)	the beginning of the year to the end of the reporting period (January to September)	the beginning of the last year to the end of the reporting period of the last year (January to September)
I. Total revenue	180,889,687	171,423,626	489,870,617	460,384,535
Including: Operating revenue	180,889,687	171,423,626	489,870,617	460,384,535
Interest income				
Premiums earned				
Income from handling fees and commissions				
II. Total operating costs	174,360,451	166,807,944	472,778,720	447,413,680
Including: Operating cost	161,926,592	156,474,330	440,951,303	419,884,457
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	739,788	670,359	2,201,403	2,265,493
Selling expenses	952,280	931,406	2,939,037	2,791,708
General and administrative expenses	3,809,956	3,600,422	11,714,171	10,787,985
Research and development expenses	5,100,247	4,161,247	10,537,885	9,105,525
Finance costs	1,319,790	1,013,948	3,413,226	2,342,984
Including: Interest expenses	1,576,855	963,742	4,613,970	4,000,857
Interest income	694,091	332,150	2,200,943	1,839,002
Losses from impairment of assets	-2,905	-43,768	-22,412	235,528
Losses from impairment of credit	514,703		1,044,107	

Item		Amount for the	Amount for the	Amount from	Amount from
		Current Period (July to September)	last period (July to September)	the beginning of the year to the end of the reporting period (January to September)	the beginning of the last year to the end of the reporting period of the last year (January to September)
Add:	Other income	15,215		132,782	9,041
	Investment income (loss is represented by “-”)	126,982	62,616	208,560	169,355
	Including: Share of profits of associates and joint ventures	-34,057	998	90,307	9,631
	Gains on net exposure hedges (loss is represented by “-”)				
	Gains on fair value changes (loss is represented by “-”)	-463,085	150,905	-128,715	119,572
	Gains on disposal of assets (loss is represented by “-”)	9,038	1,586	33,859	6,644
	Gains from foreign currency exchange (loss is represented by “-”)				
III.	Operating profit (loss is represented by “-”)	6,217,386	4,830,789	17,338,383	13,275,467
	Add: Non-operating income	294,261	288,397	757,042	768,952
	Less: Non-operating expenses	184,494	91,515	384,849	252,086
IV.	Total profit (loss is represented by “-”)	6,327,153	5,027,671	17,710,576	13,792,333
	Less: Income tax expenses	1,066,839	824,202	3,556,381	2,669,227
V.	Net profit (net loss is represented by “-”)	5,260,314	4,203,469	14,154,195	11,123,106
	(I) Classified by the continuity of operation				
	1. Net profit from continuing operations (net loss is represented by “-”)	5,260,314	4,203,469	14,154,195	11,123,106
	2. Net profit from discontinued operations (net loss is represented by “-”)				
	(II) Classified by the ownership				
	1. Net profit attributable to owners of the Company	4,637,422	4,005,744	12,646,122	10,528,783
	2. Profit or loss attributable to non- controlling interests	622,892	197,725	1,508,073	594,323

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	47,205	149,259	-603,115	197,286
Other comprehensive income attributable to owners of the parent company, net of tax	32,256	144,161	-597,034	194,731
(I) Other comprehensive income not to be transferred to profit or loss	-38,023	-15,913	-430,741	
1. Changes arising from the re-measurement of defined benefit plans		-15,913	-6,945	
2. Other comprehensive income that will not be reclassified into profit or loss under equity method				
3. Changes in fair value of other equity instrument investments	-38,023		-423,796	
4. Changes in fair value of inherent credit risk				
(II) Other comprehensive income to be reclassified into profit or loss	70,279	160,074	-166,293	194,731
1. Other comprehensive income that will be transferred to profit or loss under equity method			-7,664	50,828
2. Gains or losses from changes in fair value of available-for-sale financial assets		137,673		108,819
3. Changes in fair value of other debt investments				
4. The amount of financial assets reclassified into other comprehensive income				
5. Credit impairment provision for other debt investments				
6. Cash flow hedge reserve				
7. Exchange differences on translation of foreign currency financial statements	70,279	22,401	-158,629	35,084
Other comprehensive income attributable to non-controlling interests, net of tax	14,949	5,098	-6,081	2,555

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	5,307,519	4,352,728	13,551,080	11,320,392
Total comprehensive income attributable to the owners of the parent company	4,669,678	4,149,905	12,049,088	10,723,514
Total comprehensive income attributable to non-controlling interests	637,841	202,823	1,501,992	596,878
VIII. Earnings per share:				
(I) Basic earnings per share <i>(RMB/share)</i>	0.34	0.29	0.90	0.78
(II) Diluted earnings per share <i>(RMB/share)</i>	0.34	0.28	0.87	0.74

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>
CHEN Fenjian	WANG Xiuming	QIAO Guoying

Income Statement of the Parent Company

January to September 2018

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Item	Amount for the	Amount for the	Amount from	Amount from
	Current Period (July to September)	last period (July to September)	the beginning of the year to the end of the reporting period (January to September)	the beginning of the last year to the end of the reporting period of the last year (January to September)
I. Operating revenue	2,961,026	2,787,515	7,680,062	9,682,050
Less: Operating cost	2,922,062	2,759,367	7,542,071	9,361,785
Taxes and surcharges	2,692	592	7,071	2,236
Selling expenses	14,538	1,909	24,466	5,313
General and administrative expenses	85,048	113,983	273,246	297,097
Research and development expenses	42		419	
Finance costs	234,961	-113,562	366,270	-81,808
Including: Interest expenses	613,713	482,923	1,728,355	1,565,209
Interest income	637,650	472,769	1,740,838	1,433,239
Losses from impairment of assets				
Losses from impairment of credit	839		10,199	
Add: Other income				
Investment income (loss is represented by "-")	128,534	18,548	3,912,765	4,547,858
Including: Shares of profits of associates and joint ventures	-558	11,698	2,693	9,967
Gains on net exposure hedges (loss is represented by "-")				
Gains on fair value changes (loss is represented by "-")	-437,109	130,983	-105,502	225,182
Gains on disposal of assets (loss is represented by "-")	-3	-8	-146	-83

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)
II. Operating profit (loss is represented by “-”)	-607,734	174,749	3,263,437	4,870,384
Add: Non-operating income		8,218	8	9,100
Less: Non-operating expenses	929	63	959	668
III. Total profit (total loss is represented by “-”)	-608,663	182,904	3,262,486	4,878,816
Less: Income tax expenses	-109,247	32,748	-26,345	56,295
IV. Net profit (net loss is represented by “-”)	-499,416	150,156	3,288,831	4,822,521
(I) Net profit from continuing operations (net loss is represented by “-”)	-499,416	150,156	3,288,831	4,822,521
(II) Net profit from discontinued operations (net loss is represented by “-”)				
V. Other comprehensive income, net of tax	3,318	9,416	-27,134	27,747
(I) Other comprehensive income not to be reclassified into profit or loss	3,318		-27,134	
1. Changes arising from the re-measurement of defined benefit plans				
2. Other comprehensive income that will not be transferred to profit or loss under equity method				
3. Changes in fair value of other equity instrument investments	3,318		-27,134	
4. Changes in fair value of inherent credit risk				

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)
(II) Other comprehensive income to be reclassified into profit or loss		9,416		27,747
1. Other comprehensive income that will be transferred to profit or loss under equity method				
2. Gains or losses from changes in fair value of available-for-sale financial assets		9,416		27,747
3. Changes in fair value of other debt investments				
4. The amount of financial assets reclassified into other comprehensive income				
5. Credit impairment provision for other debt investments				
6. Cash flow hedge reserve				
7. Exchange differences on translation of foreign currency financial statements				
VI. Total comprehensive income	-496,098	159,572	3,261,697	4,850,268
VII. Earning per share:				
(1) Basic earnings per share (<i>RMB/share</i>)				
(2) Diluted earnings per share (<i>RMB/share</i>)				

<i>Legal representative :</i> CHEN Fenjian	<i>Person-in-charge of accounting: :</i> WANG Xiuming	<i>Head of Accounting Department: :</i> QIAO Guoying
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Consolidated Cash Flow Statement

January to September 2018

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	491,247,359	442,308,971
Net increase in customer and interbank deposits	1,264,520	139,561
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	427,183	304,181
Cash received from other operating activities	8,734,121	4,416,169
Sub-total of cash inflows from operating activities	501,673,183	449,785,688

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	482,192,744	407,250,766
Net decrease in customer deposits and interbank deposits		
Net increase in customer loans and advances	302,996	
Net increase in balance with central bank and interbank deposits	391,641	93,573
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	38,898,379	36,619,338
Cash paid for all taxes	20,442,932	20,016,352
Cash paid for other operating activities	7,082,740	5,648,887
Sub-total of cash outflows from operating activities	549,311,432	469,628,916
Net cash flows from operating activities	-47, 638,249	-19,843,228
II. Cash flows from investment activities:		
Cash received from disposal of investments	1,019,645	50,000
Cash received from investment income	91,823	135,769
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	539,693	525,707
Net cash received from disposal of subsidiaries and other operating entities		14,890
Cash received from other investing activities	772,022	148,907
Sub-total of cash inflows from investing activities	2, 423,183	875,273

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	20,066,076	18,457,074
Cash paid for investments	11,928,240	4,396,234
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities	48,971	
Cash paid for other investing activities	850,000	2,505,291
Sub-total of cash outflows from investing activities	<u>32,893,287</u>	<u>25,358,599</u>
Net cash flows from investment activities	<u>-30,470,104</u>	<u>-24,483,326</u>
III. Cash flows from financing activities:		
Cash received as capital contributions	13,570,409	1,820,000
Including: Cash received from non-controlling shareholders of subsidiaries	6,675,253	1,820,000
Cash received from borrowings	81,620,236	75,431,217
Cash received from issuing bonds		
Cash received from other financing activities	2,214,430	
Sub-total of cash inflows from financing activities	<u>97,405,075</u>	<u>77,251,217</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)
Cash repayments for borrowings	43,036,011	40,389,841
Cash paid for distribution of dividends or profits or for interest expenses	10,513,651	9,099,943
Including: Cash paid to non-controlling shareholders for distribution of dividends and profits by subsidiaries	1,230,419	412,883
Cash paid for other financing activities	_____	_____
Sub-total of cash outflows from financing activities	53,549,662	49,489,784
Net cash flows from financing activities	43,855,413	27,761,433
IV. Effect of changes in exchange rates on cash and cash equivalents	455,002	-109,422
V. Net increase in cash and cash equivalents	-33,797,938	-16,674,543
Add: Cash and cash equivalents balance at the beginning of the period	129,392,720	117,534,021
VI. Cash and cash equivalents balance at the end of the period	95,594,782	100,859,478

<i>Legal representative :</i> CHEN Fenjian	<i>Person-in-charge of accounting: :</i> WANG Xiuming	<i>Head of Accounting Department: :</i> QIAO Guoying
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Cash Flow Statement of the Parent Company

January to September 2018

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	7,625,653	11,454,235
Refunds of taxes	4,463	881
Cash received from other operating activities	17,287,258	27,495,899
Sub-total of cash inflows from operating activities	24,917,374	38,951,015
Cash paid for goods and services	7,822,170	11,690,311
Cash paid to and on behalf of employees	169,635	249,994
Cash paid for all taxes	42,248	39,964
Cash paid for other operating activities	17,401,993	24,154,846
Sub-total of cash outflows from operating activities	25,436,046	36,135,115
Net cash flows from operating activities	-518,672	2,815,900

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	3,922,821	4,330,909
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	10,000	1
Net cash received from disposal of subsidiaries and other operating entities		
Cash received from other investing activities	<u>1,560,823</u>	
Sub-total of cash inflows from investing activities	<u>5,493,644</u>	<u>4,330,910</u>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	23,667	17,297
Cash paid for investments	3,100,000	4,966,213
Net cash paid for acquiring subsidiaries and other operating entities	5,000	
Cash paid from other investing activities		
Sub-total of cash outflows from investing activities	<u>3,128,667</u>	<u>4,983,510</u>
Net cash flows from investment activities	<u>2,364,977</u>	<u>-652,600</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)
III. Cash flows from financing activities:		
Cash received as capital contributions	6,999,400	
Cash received from borrowings	9,000,000	2,192,914
Cash received from issuing bonds		
Cash received from other financing activities		
Sub-total of cash inflows from financing activities	15,999,400	2,192,914
Cash repayments for borrowings	7,064,878	2,267,160
Cash paid for distribution of dividends or profits or for interest expenses	3,866,432	2,924,007
Cash paid from other financing activities		
Sub-total of cash outflows from financing activities	10,931,310	5,191,167
Net cash flows from financing activities	5,068,090	-2,998,253
IV. Effect of changes in exchange rates on cash and cash equivalents		
	280,421	-262,071
V. Net increase in cash and cash equivalents		
	7,194,816	-1,097,024
Add: Cash and cash equivalents balance at the beginning of the period	12,318,553	13,198,369
VI. Cash and cash equivalents balance at the end of the period		
	19,513,369	12,101,345

<i>Legal representative :</i> CHEN Fenjian	<i>Person-in-charge of accounting: :</i> WANG Xiuming	<i>Head of Accounting Department: :</i> QIAO Guoying
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4.2 Audit report

Applicable Not applicable

By order of the Board
China Railway Construction Corporation Limited
CHEN Fenjian
Chairman

Beijing, the PRC
30 October 2018

As at the date of this announcement, the Board comprises Mr. CHEN Fenjian (Chairman and Executive Director), Mr. ZHUANG Shangbiao (President and Executive Director), Mr. XIA Guobin (Executive Director), Mr. LIU Ruchen (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).