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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)

2019 FIRST QUARTERLY REPORT

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

The Company's unaudited results for the first quarter ended 31 March 2019 are summarised as follows:

- This results report was prepared in accordance with the relevant requirements in relation to information disclosure of quarterly reports of listed companies issued by China Securities Regulatory Commission.
- Information set out in this results report was prepared in accordance with the Generally Accepted Accounting Principles in the PRC.
- Unless otherwise indicated, Renminbi is the recording currency in this results report.
- As at the end of the first quarter of 2019, the Company recorded revenue from operations of RMB157,089.287 million, with net profit attributable to the shareholders of the Company amounting to RMB3,885.577 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 January to March 2019.
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 Director Absent	Position of Director Absent	Reasons for the Absence	Name of Proxy
LIU Ruchen	Executive Director	Absent from this meeting for other official business	GE Fuxing

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 first quarterly report of the Company is unaudited.

II. BASIC INFORMATION OF THE COMPANY

2.1 Major Financial Data

		<i>Unit: '000</i>	<i>Currency: RMB</i>
	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	940,523,476	917,670,582	2.49
Net assets attributable to shareholders of the Company	174,123,600	169,889,912	2.49
	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the corresponding reporting period of last year	Changes for the Reporting Period as compared to the same period last year (%)
Net cash flow from operating activities	-39,630,503	-40,663,574	N/A

	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the reporting period of last year	Changes for the Reporting Period as compared to the same period last year (%)
Revenue	157,089,287	131,648,728	19.32
Net profit attributable to shareholders of the Company	3,885,577	3,421,661	13.56
Net profit attributable to shareholders of the Company excluding non- recurring profit or loss	3,646,631	3,297,384	10.59
Weighted average return on net assets (%)	2.51	2.49	Increased by 0.02 percentage point
Basic earnings per share (RMB per share)	0.281	0.252	11.51
Diluted earnings per share (RMB per share)	0.257	0.236	8.90

Non-recurring profit or loss items and amounts

Applicable Not applicable

Unit: '000 Currency: RMB

Items	Amount for the Current Period
Gains or Losses on disposal of non-current assets	-40,076
Tax relief and reduction with approval exceeding authority or without formal approval documents or of non-recurring nature	
Government subsidies recognised 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)	59,316
Capital occupation fee received from non-financial entities included in profit or loss for the current period	
Gain from the excess of the fair value of the identifiable net assets of investee companies on acquisition of the investment over the investment cost in the Company's subsidiaries, associates and joint ventures	
Profit or loss from exchange of non-monetary assets	

Items	Amount for the Current Period
Profit or loss from entrusted investments or asset management	
Provision for impairment on various assets due to force majeure events, such as natural disasters	
Profit or loss from debt restructuring	35,949
Corporate restructuring costs, such as employee relocation expenses and integration costs	
Profit or loss from transactions with obviously unfair transaction price for amount which exceeds fair value	
Net gains or losses of subsidiaries for the current period from the beginning of the period to the date of combination arising from business combination under common control	
Profit or loss from contingencies which are not related to the Company's normal operations	
Gains or losses on changes in fair value arising from financial assets held for trading, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment gains on disposal of financial assets held for trading, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments, except for effective hedging transactions that are related to the Company's normal operation	269,759
Reversal of receivables tested individually for impairment and provision for impairment of contract assets	11,051
Profit or loss from external entrusted loans	
Profit or loss arising from changes in fair value of investment property under fair value model on subsequent measurement	
Effect of one-time adjustment to profit or loss for the current period according to the requirements of tax and accounting laws and regulations on profit or loss for the current period	
Entrusted fee income from entrusted operations	
Other non-operating income and expenses apart from above items	44,678
Other profit or loss items falling within the definition of non-recurring profit or loss	
Effect of minority interests (after tax)	-46,562
Effect of income tax	-95,169
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Total	238,946 <hr/> <hr/>

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

Unit: Share

Total number of shareholders 301,961

Particulars of shareholdings of top ten shareholders

Name of shareholder (full name)	Number of shares held as at the end of the Reporting Period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen		Nature of shareholder
				Status of shares	Number	
China Railway Construction Group Co., Ltd. (中國鐵道建築集團有限公司)	6,942,736,590	51.13	0	Nil	0	State-owned
HKSCC NOMINEES LIMITED	2,061,575,006	15.18	0	Unknown		Overseas legal person
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	407,098,054	3.00	0	Nil	0	Others
Guoxin Investment Co., Ltd. (國新投資有限公司)	147,241,812	1.08	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
Beijing Chengtong Financial Control Investment Co., Ltd. (北京誠通金控投資有限公司)	136,266,155	1.00	0	Nil	0	Others
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	126,757,881	0.93	0	Nil	0	Overseas legal person
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

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	
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 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
CSAM – Agricultural Bank of China – CSAM CSI 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 shares held not subject to trading moratorium	Class and number of share	
		Class	Number
China Railway Construction Group Co., Ltd. (中國鐵道建築集團有限公司)	6,942,736,590	RMB ordinary share	6,942,736,590
HKSCC NOMINEES LIMITED	2,061,575,006	Overseas listed foreign share	2,061,440,593
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	407,098,054	RMB ordinary share	407,098,054
Guoxin Investment Co., Ltd. (國新投資有限公司)	147,241,812	RMB ordinary share	229,516,300
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 share	155,213,255
Beijing Chengtong Financial Control Investment Co., Ltd. (北京誠通金控投資有限公司)	136,266,155	RMB ordinary share	141,519,100
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	126,757,881	RMB ordinary share	136,266,155
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 share	101,704,308
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 share	98,175,687
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 share	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 share	81,847,500

Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of share	
		Class	Number
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 share	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 share	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 share	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 share	81,847,500
CSAM – Agricultural Bank of China – CSAM CSI 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 share	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 share	81,847,500
Explanations on the connected or concerted action among the above shareholders	HKSCC Nominees Limited and Hong Kong Securities Clearing Company Limited are wholly-owned subsidiaries of Hong Kong Exchanges and Clearing Limited (HKEx). In addition to the disclosures above, the Company has no information on whether there exists any related-party relationship between the top ten shareholders not subject to trading moratorium and the top ten shareholders and whether the shareholders are persons acting in concert as specified in the Measures for the Administration of the Acquisition of Listed Companies.		
Explanation on the preference shareholders with voting right restored and their shareholdings	Not Applicable.		

Note: The H shares held by HKSCC Nominees Limited were held for and on behalf of several clients. The A shares held by Hong Kong Securities Clearing Company Limited were held for and on behalf of several clients. As at the end of the Reporting Period, HKSCC Nominees Limited held 2,061,575,006 shares of the Company. However, details regarding whether the shares were pledged or frozen were unknown.

2.3 Total number of shareholders of preference shares and particulars of shareholdings of the top ten shareholders of preference shares and the top ten shareholders of preference shares 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 advances to suppliers was RMB24,976,101,000, representing an increase of RMB6,384,156,000 or 34.34% from the end of prior year, which was attributable to the increase in prepaid land premium of the Group for the Current Period.
- (2) The closing balance of advances from customers was RMB99,289,000, representing an increase of RMB34,889,000 or 54.20% from the end of prior year, which was attributable to the increase of lease payment collected in advance of the Group for the Current Period.
- (3) The closing balance of taxes payable was RMB4,820,656,000, representing a decrease of RMB2,127,458,000 or 30.62% from the end of prior year, which was attributable to the increase in taxes paid by the Group for the Current Period.
- (4) The closing balance of current portion of non-current liabilities was RMB38,441,953,000, representing an increase of RMB18,903,279,000 or 96.75% from the end of prior year, which was attributable to the increase of current portion of long-term borrowings and long-term payables of the Group.

- (5) The closing balance of long-term payables was RMB323,650,000, representing a decrease of RMB1,238,198,000 or 79.28% from the end of prior year, which was attributable to the Group's reclassification of finance lease payables originally included in long-term payables to lease liabilities in accordance with the New Lease Standard and the increase in current portion of long-term payables.
- (6) Taxes and surcharges of the Reporting Period amounted to RMB785,221,000, representing an increase of RMB188,134,000 or 31.51% as compared with the same period of prior year, which was attributable to the increase in the land appreciation tax provided for in the Current Period.
- (7) Research and development expenses of the Reporting Period amounted to RMB2,744,680,000, representing an increase of RMB1,437,304,000 or 109.94% as compared with the same period of prior year, which was attributable to greater efforts of the Group in technology research and development.
- (8) Other income of the Reporting Period amounted to RMB36,903,000, representing an increase of RMB15,936,000 or 76.01% as compared with the same period of prior year, which was attributable to the increase in government subsidies related to the Company's ordinary business activities received by the Group for the Current Period.

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

Applicable Not applicable

3.2.1 Particulars of newly signed contracts and progress of outstanding contracts

During the Reporting Period, the total value of new contracts signed by the Group amounted to RMB297.3985 billion, accounting for 17.92% of the value as set in the annual plan and representing a year-on-year increase of 6.27%, among which, the value of the domestic new contracts amounted to RMB287.3668 billion, accounting for 96.63% of the total value of new contracts and representing a year-on-year increase of 7.80%, while the value of the overseas new contracts amounted to RMB10.0317 billion, accounting for 3.37% of the total value of new contracts and representing a year-on-year decrease of 24.47%. As of 31 March 2019, the total value of outstanding contracts of the Group amounted to RMB2,821.9298 billion, representing a year-on-year increase of 10.26%. Among them, the value of outstanding domestic contracts amounted to RMB2,308.3619 billion, accounting for 81.80% of the total value of outstanding contracts, and the value of outstanding overseas contracts amounted to RMB513.5679 billion, accounting for 18.20% of the total value of outstanding contracts.

During the Reporting Period, the value of newly signed contracts for construction contracting operations segment of the Group amounted to RMB251.5859 billion, accounting for 84.60% of the total value of newly signed contracts and representing a year-on-year increase of 6.30%, among which, the value of newly signed contracts for railway projects amounted to RMB34.6490 billion, accounting for 13.77% of the total value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 27.32%; the value of newly signed contracts for road projects amounted to RMB69.6946 billion, accounting for 27.70% of the total value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 10.25%; the value of newly signed contracts for urban rail transit projects amounted to RMB20.2632 billion, accounting for 8.05% of the total value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 54.81%; the value of newly signed contracts for housing construction projects amounted to RMB67.913 billion, accounting for 26.99% of the total value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of

36.47%; the value of newly signed contracts for municipal engineering projects amounted to RMB36.8413 billion, accounting for 14.64% of the total value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 1.99%; the value of newly signed contracts for hydraulic and electric engineering projects amounted to RMB4.3488 billion, accounting for 1.73% of the total value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 54.11%; the value of newly signed contracts for airport and terminal projects amounted to RMB14.1372 billion, accounting for 5.62% of the total value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 1,678.49%. The significant decrease in the value of newly signed contracts for urban rail transit projects was attributable to fewer projects available for tendering in the market during the period. The significant increase in the value of newly signed contracts for housing construction projects was mainly attributable to the benefit of further progress of new urbanisation construction. As the overall scale of hydraulic and electric engineering projects and airport and terminal projects was relatively small, it is common that the value of newly signed contracts for such projects would experience significant fluctuations.

During the Reporting Period, the value of newly signed contracts for non-construction contracting operations segment of the Group amounted to RMB45.8126 billion, accounting for 15.40% of the total value of newly signed contracts and representing a year-on-year increase of 6.08%, among which, the value of newly signed contracts for survey, design and consultancy business amounted to RMB4.1879 billion, representing a year-on-year decrease of 26.68%; the value of newly signed contracts for industrial manufacturing business amounted to RMB5.8123 billion, representing a year-on-year increase of 13.47%; the value of newly signed contracts for logistics and materials trading business amounted to RMB18.8141 billion, representing a year-on-year increase of 19.87%; the value of newly signed contracts for real estate development business amounted to RMB13.6770 billion, representing a year-on-year increase of 0.32%. As the overall scale of survey, design and consultancy business was relatively small, it is common that the value of newly signed contracts would experience fluctuations.

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	Total Investment	Investment Share/Shareholding Proportion	Investment during the Reporting Period (RMB'0,000)	Investment Accumulative in the project (RMB'0,000)	Progress of the project
1	Deyang-Dujiangyan Segment BOT Project of G0511	1,595,400	100%	24,616	459,989	The project is in smooth progress.
2	Investment, Financing and Construction BT Project of Phase I and II of Metro Line 5 of Chengdu	1,719,899	100%	139,062	1,488,118	The project is in smooth progress.
3	The Investment and Financing BT Project of Metro Line 6 of Chengdu	1,766,031	100%	100,431	747,874	The project is in smooth progress.

Note: Projects above are those with total investment of over RMB15 billion within the scope of consolidated financial statements.

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

Applicable

Not applicable

3.4 Statement about change of accounting policies

On 7 December 2018, the Ministry of Finance amended and issued the Accounting Standard for Business Enterprises No. 21 – Lease (the “**New Lease Standard**”), which requires companies that are listed both domestically and overseas, and companies that are listed overseas and adopt the International Financial Reporting Standards or the Accounting Standards for Business Enterprises for the preparation of financial statements to adopt the standard, with effect from 1 January 2019, and not to apply the Accounting Standard for Business Enterprises No. 21 – Lease as set out in the Notice of the Ministry of Finance on Issuing 38 Specific Standards Including the Accounting Standard for Business Enterprises No. 1 – Inventories issued by the Ministry of Finance on 15 February 2006, and the Guidelines on Application of the Accounting Standard for Business Enterprises No. 21 – Lease as set out in the Notice of the Ministry of Finance on Issuing the Accounting Standard for Business Enterprises: Guidelines for Application issued on 30 October 2006. The Group followed the requirements of the Ministry of Finance and executed the amended New Lease Standard as from 1 January 2019, taking accounting treatment in accordance with transition provisions under the New Lease Standard and adjusting retained earnings at the beginning of the year when the standard has been applied for the first time and other relevant items of financial statements based on the cumulative effect of first-time application of the New Lease Standard, without any adjustments to the information of comparative period.

Such change of accounting policies would not have material impact on the financial position, operating results, cash flows and future operating results of the Company.

3.5 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

3.6 Significant events after the Reporting Period

Applicable Not applicable

Company name	China Railway Construction Corporation Limited
Legal representative	CHEN Fenjian
Date	29 April 2019

IV. APPENDIX

4.1 Financial statements

Consolidated Balance Sheet 31 March 2019

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	31 March 2019	31 December 2018
Current assets:		
Cash and bank balances	111,507,135	143,801,598
Clearing provision		
Interbank lending		
Held-for-trading financial assets	3,397,672	3,344,458
Financial assets designated at fair value through profit or loss		
Derivative financial assets		
Bills and trade receivable	104,741,775	109,162,550
Including: Bills receivable	8,228,312	9,780,245
Trade receivable	96,513,463	99,382,305
Advances to suppliers	24,976,101	18,591,945
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contracts provision receivable		
Other receivables	72,905,476	63,474,288
Including: Interests receivable	213,294	152,145
Dividends receivable	96,653	100,028
Purchases of resold financial assets		
Inventories	176,244,372	159,891,368
Contract assets	142,779,720	123,938,151
Assets classified as held-for-sale		
Current portion of non-current assets	9,010,049	10,836,740
Other current assets	16,632,305	17,236,252
Total current assets	662,194,605	650,277,350

Items	31 March 2019	31 December 2018
Non-current assets:		
Loans and advances	1,851,030	2,145,000
Debt investments	41	41
Available-for-sale financial assets		
Other debt investments	100,589	100,513
Held-to-maturity investments		
Long-term receivables	55,667,048	54,442,045
Long-term equity investments	31,229,751	28,978,555
Other equity instrument investments	9,580,314	8,268,378
Other non-current financial assets	815,752	779,049
Investment properties	5,441,215	5,644,080
Fixed assets	48,479,432	50,300,597
Construction in progress	4,371,735	4,428,384
Biological assets for production		
Fuel assets		
Right-of-use assets	6,928,456	
Intangible assets	52,509,058	50,667,006
Development expenditure		
Goodwill	228,713	228,713
Long-term prepayments	481,166	384,745
Deferred income tax assets	4,931,487	4,916,848
Other non-current assets	55,713,084	56,109,278
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Total non-current assets	278,328,871	267,393,232
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Total assets	940,523,476	917,670,582
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2019	31 December 2018
Current liabilities:		
Short-term borrowings	73,315,702	61,781,084
Borrowings from the central bank		
Interbank borrowings		
Held-for-trading financial liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities		
Bills and trade payable	319,671,795	334,707,334
Advances from customers	99,289	64,390
Sales of repurchased financial assets		
Customer and interbank deposits	1,908,064	5,881,497
Payment for agent of trading securities		
Payment for agent of underwriting securities		
Staff remuneration payable	8,956,660	11,280,571
Taxes payable	4,820,656	6,948,114
Other payables	52,711,303	55,429,042
Including: Interests payable	1,132,918	1,085,959
Dividends payable	437,949	447,024
Fees and commissions payable		
Reinsurance accounts payable		
Contract liabilities	107,603,590	89,276,585
Liabilities classified as held-for-sale		
Current portion of non-current liabilities	38,441,953	19,538,674
Other current liabilities	13,319,095	12,434,964
Total current liabilities	<u>620,848,107</u>	<u>597,342,255</u>

Items	31 March 2019	31 December 2018
Non-current liabilities:		
Provision for insurance contracts		
Long-term borrowings	59,225,042	69,840,477
Bonds payable	40,237,368	37,458,422
Including: Preference shares		
Perpetual bonds		
Lease liabilities	5,167,682	
Long-term payables	323,650	1,561,848
Long-term staff remuneration payable	377,173	407,145
Estimated liabilities	182,756	145,810
Deferred income	2,779,805	2,263,783
Deferred income tax liabilities	368,905	233,522
Other non-current liabilities	880,693	1,082,465
	<hr/>	<hr/>
Total non-current liabilities	109,543,074	112,993,472
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	730,391,181	710,335,727
	<hr/> <hr/>	<hr/> <hr/>
Owners' equity (or Shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	20,392,922	20,392,922
Including: Preference shares		
Perpetual bonds		
Capital reserve	40,442,528	40,434,270
Less: Treasury stock		
Other comprehensive income	-3,355	-515,059
Special reserve		
Surplus reserve	3,229,881	3,229,881
Provisions for general risks		
Retained earnings	96,482,082	92,768,356
	<hr/>	<hr/>

Items	31 March 2019	31 December 2018
Total equity attributable to owners (shareholders) of the parent company	<u>174,123,600</u>	<u>169,889,912</u>
Minority interests	<u>36,008,695</u>	<u>37,444,943</u>
Total owners' equity (or shareholders' equity)	<u>210,132,295</u>	<u>207,334,855</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>940,523,476</u>	<u>917,670,582</u>
<i>Legal representative:</i> CHEN Fenjian	<i>Person-in-charge of accounting:</i> WANG Xiuming	<i>Head of Accounting Department:</i> QIAO Guoying

Balance Sheet of the Parent Company
31 March 2019

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	31 March 2019	31 December 2018
Current assets:		
Cash and bank balances	13,446,336	13,407,775
Held-for-trading financial assets	46,931	35,709
Financial assets at fair value through profit or loss		
Derivative financial assets		
Bills and trade receivable	3,255,923	3,151,936
Including: Bills receivable		
Trade receivable	3,255,923	3,151,936
Advances to suppliers	457,712	374,028
Other receivables	29,690,649	26,285,916
Including: Interests receivable		
Dividends receivable	3,500,000	
Inventories		
Contract assets	445,420	675,348
Assets classified as held-for-sale		
Current portion of non-current assets	8,165,000	8,165,000
Other current assets	46,331	85,773
Total current assets	<u>55,554,302</u>	<u>52,181,485</u>

Items	31 March 2019	31 December 2018
Non-current assets:		
Debt investments		
Available-for-sale financial assets		
Other debt investments		
Held-to-maturity investments		
Long-term receivables	17,779,875	17,776,000
Long-term equity investments	94,489,895	94,487,290
Other equity instrument investments	310,735	262,652
Other non-current financial assets		
Investment properties		
Fixed assets	27,589	25,731
Construction in progress	49,871	46,364
Biological assets for production		
Fuel assets		
Right-of-use assets	83,188	
Intangible assets	28,526	29,516
Development expenditure		
Goodwill		
Long-term prepayments	1,169	1,445
Deferred income tax assets	380	380
Other non-current assets	2,078,552	1,959,816
	<hr/>	<hr/>
Total non-current assets	114,849,780	114,589,194
	<hr/> <hr/>	<hr/> <hr/>
Total assets	170,404,082	166,770,679
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2019	31 December 2018
Current liabilities:		
Short-term borrowings	11,000,000	11,000,000
Held-for-trading financial liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities		
Bills and trade payable	7,091,782	7,278,230
Advances from customers		
Contract liabilities	123,861	123,861
Staff remuneration payable	72,922	82,161
Taxes payable	52,938	41,951
Other payables	25,337,806	25,333,933
Including: Interests payable	469,435	304,514
Dividends payable	199,549	271,999
Liabilities classified as held-for-sale		
Current portion of non-current liabilities	2,677,907	2,644,227
Other current liabilities	3,000,000	3,000,000
Total current liabilities	<u>49,357,216</u>	<u>49,504,363</u>
Non-current liabilities:		
Long-term borrowings	5,738,115	5,750,439
Bonds payable	16,204,671	16,192,972
Including: Preference shares		
Perpetual bonds		
Lease liabilities	57,207	
Long-term payables		
Long-term staff remuneration payable	14,290	14,290
Estimated liabilities		
Deferred income	3,646	3,646
Deferred income tax liabilities	94,124	28,355
Other non-current liabilities	647,093	850,865
Total non-current liabilities	<u>22,759,146</u>	<u>22,840,567</u>
Total liabilities	<u>72,116,362</u>	<u>72,344,930</u>

Items	31 March 2019	31 December 2018
Owners' equity (or Shareholders' equity)		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	20,392,922	20,392,922
Including: Preference shares		
Perpetual bonds		
Capital reserve	46,493,552	46,493,552
Less: Treasury stock		
Other comprehensive income	121,354	85,292
Surplus reserve	3,229,881	3,229,881
Retained earnings	<u>14,470,469</u>	<u>10,644,560</u>
Total owners' equity (or shareholders' equity)	<u>98,287,720</u>	<u>94,425,749</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>170,404,082</u>	<u>166,770,679</u>

<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 Income Statement

January – March 2019

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	2019 Q1	2018 Q1
I. Total revenue from operations	157,089,287	131,648,728
Including: Revenue from operations	157,089,287	131,648,728
Interest income		
Premiums earned		
Income from handling fees and commissions		
II. Total operating costs	151,895,093	127,107,859
Including: Operating cost	141,407,933	118,603,202
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	785,221	597,087
Selling expenses	1,022,251	972,646
Administrative expenses	4,265,551	4,271,416
Research and development expenses	2,744,680	1,307,376
Finance costs	1,219,034	979,362
Including: Interest expenses	1,636,471	1,313,191
Interest income	955,703	692,384
Asset impairment loss	4,626	4,998
Credit impairment loss	445,797	371,772
Add: Other gains	36,903	20,967
Investment gains (loss is represented by “-”)	40,751	21,535
Including: Gains from investments in associates and joint ventures	40,283	17,249
Gains from foreign currency exchange (loss is represented by “-”)		
Net gains from hedging exposure (loss is represented by “-”)		
Gains from changes in fair value (loss is represented by “-”)	261,489	19,637
Gains on disposal of assets (loss is represented by “-”)	-40,076	-35,458

Items	2019 Q1	2018 Q1
III. Profit from operations (loss is represented by “-”)	5,493,261	4,567,550
Add: Non-operating income	186,336	193,601
Less: Non-operating expenses	83,296	87,042
IV. Total profit (total loss is represented by “-”)	5,596,301	4,674,109
Less: Income tax expense	1,229,312	1,056,213
V. Net profit (net loss is represented by “-”)	4,366,989	3,617,896
(I) Classified by the continuity of operation	4,366,989	3,617,896
1. Net profit from continuing operations (net loss is represented by “-”)	4,366,989	3,617,896
2. Net profit from discontinued operations (net loss is represented by “-”)		
(II) Classified by the ownership	4,366,989	3,617,896
1. Net profit attributable to owners of the parent company (net loss is represented by “-”)	3,885,577	3,421,661
2. Profit or loss attributable to minority shareholders (net loss is represented by “-”)	481,412	196,235
VI. Net other comprehensive income after taxes	508,341	-322,563
Net other comprehensive income attributable to owners of the parent company after taxes	511,704	-345,410
(I) Other comprehensive income that may not be subsequently reclassified to profit or loss	450,061	-147,686
1. Changes arising from re-measurement of defined benefit plans		
2. Other comprehensive income that cannot be reclassified to profit or loss under the equity method		
3. Changes in fair value of other equity instrument investments	450,061	-147,686
4. Changes in fair value of the enterprise’s own credit risk		
(II) Other comprehensive income to be reclassified into profit or loss	61,643	-197,724
1. Other comprehensive income that can be reclassified to profit or loss under the equity method	120,170	12,627
2. Changes in fair value of other debt investments	76	

Items	2019 Q1	2018 Q1
3. Gains or losses from changes in fair value of available-for-sale financial assets		
4. Financial assets reclassified into other comprehensive income		
5. Gains or losses from reclassifying held-to-maturity investments to available-for-sale financial assets		
6. Credit impairment provision for other debt investments		
7. Cash flow hedging reserve (Effective portion of gains or losses from cash flow hedging)		
8. Exchange differences from translation of financial statements	-58,603	-210,351
9. Others		
Net other comprehensive income attributable to minority shareholders after taxes	-3,363	22,847
VII. Total comprehensive income	4,875,330	3,295,333
Total comprehensive income attributable to the owners of the parent company	4,397,281	3,076,251
Total comprehensive income attributable to minority shareholders	478,049	219,082
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.281	0.252
(II) Diluted earnings per share (<i>RMB/share</i>)	0.257	0.236

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

January – March 2019

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	2019 Q1	2018 Q1
I. Revenue from operations	2,741,166	1,820,017
Less: Operating cost	2,667,828	1,780,782
Taxes and surcharges	415	3,999
Selling expenses	15,892	2,444
Administrative expenses	77,291	71,407
Research and development expenses		
Finance costs	-349,182	-272,823
Including: Interest expenses	410,290	426,942
Interest income	647,894	518,830
Asset impairment loss		
Credit impairment loss	2,228	
Add: Other gains		
Investment gains (loss is represented by "-")	3,502,605	3,215,953
Including: Gains from investments in associates and joint ventures	2,605	2,884
Net gains from hedging exposure (loss is represented by "-")		
Gains from changes in fair value (loss is represented by "-")	214,994	2,522
Gains on disposal of assets (loss is represented by "-")		-118
II. Profit from operations	4,044,293	3,452,565
Add: Non-operating income	8,430	
Less: Non-operating expenses	1,004	30
III. Total profit (total loss is represented by "-")	4,051,719	3,452,535
Less: Income tax expenses	53,959	631
IV. Net profit (net loss is represented by "-")	3,997,760	3,451,904
(I) Net profit from continuing operations (net loss is represented by "-")	3,997,760	3,451,904
(II) Net profit from discontinued operations (net loss is represented by "-")		

Items	2019 Q1	2018 Q1
V. Net other comprehensive income after taxes	36,062	-8,894
(I) Other comprehensive income that may not be subsequently reclassified to profit or loss	36,062	-8,894
1. Changes arising from re-measurement of defined benefit plans		
2. Other comprehensive income that cannot be reclassified to profit or loss under the equity method		
3. Changes in fair value of other equity instrument investments	36,062	-8,894
4. Changes in fair value of the enterprise's own credit risk		
(II) Other comprehensive income to be reclassified into profit or loss		
1. Other comprehensive income that can be reclassified to profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Gains or losses from changes in fair value of available-for-sale financial assets		
4. Financial assets reclassified into other comprehensive income		
5. Gains or losses from reclassifying held-to-maturity investments to available-for-sale financial assets		
6. Credit impairment provision for other debt investments		
7. Cash flow hedging reserve (Effective portion of gains or losses from cash flow hedging)		
8. Exchange differences from translation of financial statements		
9. Others		

Items	2019 Q1	2018 Q1
VI. Total comprehensive income	4,033,822	3,443,010
VII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)		
(II) Diluted earnings per share (<i>RMB/share</i>)		

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

Consolidated Cash Flow Statement

January – March 2019

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	2019 Q1	2018 Q1
I. Cash flow from operating activities:		
Cash received from sale of goods or rendering of services	155,240,230	129,621,832
Net increase in customer and interbank deposits		70,622
Net decrease in loans and advances to customers	293,970	
Net increase in borrowings from the central bank		
Net decrease in deposit in the central bank and interbank deposits	975,562	2,142
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		
Cash received from interest, handling fees and commissions		
Net increase in interbank borrowings		
Net increase in income from repurchase business		
Net cash received for agent of trading securities		
Refunds of taxes	25,629	116,450
Other cash received relating to operating activities	4,198,667	3,335,596
Sub-total of cash inflow from operating activities	160,734,058	133,146,642
Cash paid for goods purchased and service received	169,267,622	148,908,898
Decrease in customer and interbank deposits	3,973,433	
Net increase in loans and advances to customers		315,704

Items	2019 Q1	2018 Q1
Net increase in deposit in the central bank and interbank deposits		
Cash paid for compensation payments under original insurance contracts		
Net increase in financial assets held for trading		
Net increase in interbank lending		
Cash paid for interest, handling fees and commissions		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	16,703,071	14,543,653
Cash paid for all taxes	7,111,991	7,236,996
Other cash paid relating to operating activities	3,308,444	2,804,965
Sub-total of cash outflow from operating activities	200,364,561	173,810,216
Net cash flow from operating activities	-39,630,503	-40,663,574
II. Cash flow from investment activities:		
Cash received from disposal of investments	3,439,828	7,689
Cash received from return on investments	21,589	38,923
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	41,657	14,121
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investing activities	96,492	1,352,723
Sub-total of cash inflow from investing activities	3,599,566	1,413,456
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	6,945,756	6,442,163
Cash paid for investments	4,075,983	6,023,902
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		11,050
Other cash paid relating to investing activities	118,731	

Items	2019 Q1	2018 Q1
Sub-total of cash outflow from investing activities	11,140,470	12,477,115
Net cash flow from investment activities	-7,540,904	-11,063,659
III. Cash flow from financing activities:		
Cash received from investments	25,310	4,529,489
Including: Cash received by subsidiaries from minority shareholders' investment	25,310	1,532,555
Cash received from borrowings	55,428,610	23,747,220
Cash received from issuing bonds		
Other cash received relating to financing activities	166,893	2,200,000
Sub-total of cash inflow from financing activities	55,620,813	30,476,709
Cash repayments of borrowings	36,219,534	14,747,164
Cash paid for distribution of dividends or profits or for interest expenses	2,436,471	2,897,214
Including: Dividend and profit paid by subsidiaries to minority shareholders	810,190	676,421
Other cash paid relating to financing activities		
Sub-total of cash outflow from financing activities	38,656,005	17,644,378
Net cash flow from financing activities	16,964,808	12,832,331
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	-30,323	-100,042
V. Net increase in cash and cash equivalents	-30,236,922	-38,994,944
Add: Balance of cash and cash equivalents at the beginning of the period	130,087,715	129,360,990
VI. Balance of cash and cash equivalents at the end of the period	99,850,793	90,366,046

<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 – March 2019

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	2019 Q1	2018 Q1
I. Cash flow from operating activities:		
Cash received from sale of goods or rendering of services	3,179,182	4,289,964
Refunds of taxes	986	478
Other cash received relating to operating activities	3,549,524	3,938,248
Sub-total of cash inflow from operating activities	6,729,692	8,228,690
Cash paid for goods purchased and service received	3,231,603	3,951,394
Cash paid to and on behalf of employees	62,533	63,474
Cash paid for all taxes	4,023	17,560
Other cash paid relating to operating activities	3,202,655	7,056,075
Sub-total of cash outflow from operating activities	6,500,814	11,088,503
Net cash flow from operating activities	228,878	-2,859,813
II. Cash flow from investment activities:		
Cash received from disposal of investments		
Cash received from return on investments		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investing activities		
Sub-total of cash inflow from investing activities		
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	6,194	5,959

Items	2019 Q1	2018 Q1
Cash paid for investments		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities		
Sub-total of cash outflow from investing activities	6,194	5,959
Net cash flow from investment activities	-6,194	-5,959
III. Cash flow from financing activities:		
Cash received from investments		2,996,934
Cash received from borrowings		
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities		2,996,934
Cash repayments of borrowings	2,000	1,000
Cash paid for distribution of dividends or profits or for interest expenses	179,723	142,294
Other cash paid relating to financing activities		
Sub-total of cash outflow from financing activities	181,723	143,294
Net cash flow from financing activities	-181,723	2,853,640
IV. Effect of fluctuations in exchange rates on cash and cash equivalents		
V. Net increase in cash and cash equivalents		
	40,961	-12,132
Add: Balance of cash and cash equivalents at the beginning of the period	13,393,575	12,318,553
VI. Balance of cash and cash equivalents at the end of the period		
	13,434,536	12,306,421
<i>Legal representative:</i> CHEN Fenjian	<i>Person-in-charge of accounting:</i> WANG Xiuming	<i>Head of Accounting Department:</i> QIAO Guoying

4.2 Adjustment to relevant items of financial statements at the beginning of the year when new standards are executed for the first time upon the first-time application of New Financial Instrument Standard, New Revenue Standard and New Lease Standard

Applicable Not applicable

Consolidated Balance Sheet

Unit: RMB'000, Unaudited

Items	31 December 2018	1 January 2019	Adjustment
Current assets:			
Cash and bank balances	143,801,598	143,801,598	
Clearing provision			
Interbank lending			
Held-for-trading financial assets	3,344,458	3,344,458	
Financial assets at fair value through profit or loss			
Derivative financial assets			
Bills and trade receivable	109,162,550	109,162,550	
Including: Bills receivable	9,780,245	9,780,245	
Trade receivable	99,382,305	99,382,305	
Advances to suppliers	18,591,945	18,591,945	
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance contracts provision receivable			
Other receivables	63,474,288	63,474,288	
Including: Interests receivable	152,145	152,145	
Dividends receivable	100,028	100,028	
Purchases of resold financial assets			
Inventories	159,891,368	159,891,368	
Contract assets	123,938,151	123,938,151	
Assets classified as held-for-sale			
Current portion of non-current assets	10,836,740	10,836,740	
Other current assets	17,236,252	17,236,252	
	<u>650,277,350</u>	<u>650,277,350</u>	<u> </u>
Total current assets	<u>650,277,350</u>	<u>650,277,350</u>	<u> </u>

Items	31 December 2018	1 January 2019	Adjustment
Non-current assets:			
Loans and advances	2,145,000	2,145,000	
Debt investments	41	41	
Available-for-sale financial assets			
Other debt investments	100,513	100,513	
Held-to-maturity investments			
Long-term receivables	54,442,045	54,442,045	
Long-term equity investments	28,978,555	28,978,555	
Other equity instrument investments	8,268,378	8,268,378	
Other non-current financial assets	779,049	779,049	
Investment properties	5,644,080	5,644,080	
Fixed assets	50,300,597	48,909,766	-1,390,831
Construction in progress	4,428,384	4,428,384	
Biological assets for production			
Fuel assets			
Right-of-use assets		7,144,313	7,144,313
Intangible assets	50,667,006	50,667,006	
Development expenditure			
Goodwill	228,713	228,713	
Long-term prepayments	384,745	384,745	
Deferred income tax assets	4,916,848	4,916,848	
Other non-current assets	56,109,278	56,109,278	
	<u>267,393,232</u>	<u>273,146,714</u>	<u>5,753,482</u>
Total non-current assets			
	<u>917,670,582</u>	<u>923,424,064</u>	<u>5,753,482</u>
Total assets			

Items	31 December 2018	1 January 2019	Adjustment
Current liabilities:			
Short-term borrowings	61,781,084	61,781,084	
Borrowings from central bank			
Interbank borrowings			
Held-for-trading financial liabilities			
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities			
Bills and trade payable	334,707,334	334,707,334	
Advances from customers	64,390	64,390	
Sales of repurchased financial assets			
Customer and interbank deposits	5,881,497	5,881,497	
Payment for agent of trading securities			
Payment for agent of underwriting securities			
Staff remuneration payable	11,280,571	11,280,571	
Taxes payable	6,948,114	6,948,114	
Other payables	55,429,042	55,429,042	
Including: Interests payable	1,085,959	1,085,959	
Dividends payable	447,024	447,024	
Fees and commissions payable			
Reinsurance accounts payable			
Contract liabilities	89,276,585	89,276,585	
Liabilities classified as held-for-sale			
Current portion of non-current liabilities	19,538,674	21,171,168	1,632,494
Other current liabilities	12,434,964	12,434,964	
	<u>597,342,255</u>	<u>598,974,749</u>	<u>1,632,494</u>
Total current liabilities	<u>597,342,255</u>	<u>598,974,749</u>	<u>1,632,494</u>

Items	31 December 2018	1 January 2019	Adjustment
Non-current liabilities:			
Insurance contract reserves			
Long-term borrowings	69,840,477	69,840,477	
Bonds payable	37,458,422	37,458,422	
Including: Preference shares			
Perpetual bonds			
Lease liabilities		4,684,752	4,684,752
Long-term payables	1,561,848	998,084	-563,764
Long-term staff remuneration payable	407,145	407,145	
Estimated liabilities	145,810	145,810	
Deferred income	2,263,783	2,263,783	
Deferred income tax liabilities	233,522	233,522	
Other non-current liabilities	1,082,465	1,082,465	
	<u>112,993,472</u>	<u>117,114,460</u>	<u>4,120,988</u>
Total non-current liabilities			
	<u>710,335,727</u>	<u>716,089,209</u>	<u>5,753,482</u>
Total liabilities			
Owners' equity (or Shareholders' equity)			
Paid-in capital (or share capital)	13,579,542	13,579,542	
Other equity instruments	20,392,922	20,392,922	
Including: Preference shares			
Perpetual bonds			
Capital reserve	40,434,270	40,434,270	
Less: Treasury stock			
Other comprehensive income	-515,059	-515,059	
Special reserve			
Surplus reserve	3,229,881	3,229,881	
Provisions for general risks			
Retained earnings	92,768,356	92,768,356	
	<u>169,889,912</u>	<u>169,889,912</u>	<u></u>
Total equity attributable to owners of the parent company			

Items	31 December 2018	1 January 2019	Adjustment
Minority interests	<u>37,444,943</u>	<u>37,444,943</u>	<u></u>
Total owners' equity (or shareholders' equity)	<u>207,334,855</u>	<u>207,334,855</u>	<u></u>
Total liabilities and owners' equity (or shareholders' equity)	<u>917,670,582</u>	<u>923,424,064</u>	<u>5,753,482</u>

Explanation on adjustment of each item:

Applicable Not applicable

Balance Sheet of the Parent Company

Unit: RMB'000, Unaudited

Items	31 December 2018	1 January 2019	Adjustment
Current assets:			
Cash and bank balances	13,407,775	13,407,775	
Held-for-trading financial assets	35,709	35,709	
Financial assets at fair value through profit or loss			
Derivative financial assets			
Bills and trade receivable	3,151,936	3,151,936	
Including: Bills receivable			
Trade receivable	3,151,936	3,151,936	
Advances to suppliers	374,028	374,028	
Other receivables	26,285,916	26,285,916	
Including: Interests receivable			
Dividends receivable			
Inventories			
Contract assets	675,348	675,348	
Assets classified as held-for-sale			
Current portion of non-current assets	8,165,000	8,165,000	
Other current assets	85,773	85,773	
	<u> </u>	<u> </u>	<u> </u>
Total current assets	<u>52,181,485</u>	<u>52,181,485</u>	<u> </u>

Items	31 December 2018	1 January 2019	Adjustment
Non-current assets:			
Debt investments			
Available-for-sale financial assets			
Other debt investments			
Held-to-maturity investments			
Long-term receivables	17,776,000	17,776,000	
Long-term equity investments	94,487,290	94,487,290	
Other equity instrument investments	262,652	262,652	
Other non-current financial assets			
Investment properties			
Fixed assets	25,731	25,731	
Construction in progress	46,364	46,364	
Biological assets for production			
Fuel assets			
Right-of-use assets		90,751	90,751
Intangible assets	29,516	29,516	
Development expenditure			
Goodwill			
Long-term prepayments	1,445	1,445	
Deferred income tax assets	380	380	
Other non-current assets	1,959,816	1,959,816	
	<u>114,589,194</u>	<u>114,679,945</u>	<u>90,751</u>
Total non-current assets	<u>114,589,194</u>	<u>114,679,945</u>	<u>90,751</u>
Total assets	<u>166,770,679</u>	<u>166,861,430</u>	<u>90,751</u>

Items	31 December 2018	1 January 2019	Adjustment
Current liabilities:			
Short-term borrowings	11,000,000	11,000,000	
Held-for-trading financial liabilities			
Financial liabilities designated at fair value through profit or loss			
Derivative financial liabilities			
Bills and trade payable	7,278,230	7,278,230	
Advances from customers			
Contract liabilities	123,861	123,861	
Staff remuneration payable	82,161	82,161	
Taxes payable	41,951	41,951	
Other payables	25,333,933	25,333,933	
Including: Interests payable	304,514	304,514	
Dividends payable	271,999	271,999	
Liabilities classified as held-for-sale			
Current portion of non-current liabilities	2,644,227	2,678,852	34,625
Other current liabilities	3,000,000	3,000,000	
Total current liabilities	49,504,363	49,538,988	34,625
Non-current liabilities:			
Long-term borrowings	5,750,439	5,750,439	
Bonds payable	16,192,972	16,192,972	
Including: Preference shares			
Perpetual bonds			
Lease liabilities		56,126	56,126
Long-term payables			
Long-term staff remuneration payable	14,290	14,290	
Estimated liabilities			
Deferred income	3,646	3,646	
Deferred income tax liabilities	28,355	28,355	
Other non-current liabilities	850,865	850,865	
Total non-current liabilities	22,840,567	22,896,693	56,126
Total liabilities	72,344,930	72,435,681	90,751

Items	31 December 2018	1 January 2019	Adjustment
Owners' equity (or Shareholders' equity)			
Paid-in capital (or share capital)	13,579,542	13,579,542	
Other equity instruments	20,392,922	20,392,922	
Including: Preference shares			
Perpetual bonds			
Capital reserve	46,493,552	46,493,552	
Less: Treasury stock			
Other comprehensive income	85,292	85,292	
Surplus reserve	3,229,881	3,229,881	
Retained earnings	<u>10,644,560</u>	<u>10,644,560</u>	
Total owners' equity (or shareholders' equity)	<u><u>94,425,749</u></u>	<u><u>94,425,749</u></u>	
Total liabilities and owners' equity (or shareholder' equity)	<u><u>166,770,679</u></u>	<u><u>166,861,430</u></u>	<u><u>90,751</u></u>

Explanation on adjustment of each item

Applicable Not applicable

4.3 Explanation on retrospective adjustment to comparative figures of the prior period upon the first-time application of New Financial Instrument Standard and New Lease Standard

Applicable Not applicable

4.4 Audit report

Applicable

Not applicable

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

Beijing, the PRC
29 April 2019

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. 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).