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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, 5581, 5610 and 5338)

2019 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 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 third quarter of 2019, the Company recorded revenue from operations of RMB561,356.874 million, with net profit attributable to the shareholders of the Company amounting to RMB14,688.564 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 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 absent Director	Position of absent Director	Reason for absence	Name of proxy
CHEN Fenjian	Director, executive director and secretary of the communist party committee	Absent from the meeting for other official business	ZHUANG Shangbiao
CHEN Dayang	Executive director and deputy secretary of the communist party committee	Absent from the meeting for other official business	GE Fuxing
LIU Ruchen	Executive director	Absent from the meeting for other official business	WANG Huacheng

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	1,028,425,527	917,670,582	12.07
Net assets attributable to shareholders of the Company	183,619,877	169,889,912	8.08
	From the beginning of the year to the end of the Reporting Period (January to September)	From the beginning of last year to the end of the reporting period of last year (January to September)	Changes for the Reporting Period as compared to the same period last year (%)
Net cash flow from operating activities	-19,941,601	-47,638,249	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	561,356,874	489,870,617	14.59
Net profit attributable to shareholders of the Company	14,688,564	12,646,122	16.15
Net profit deducting nonrecurring profit or loss attributable to shareholders of the Company	13,635,654	12,050,052	13.16 Decreased by 1.20 percentage points
Weighted average return on net assets (%)	8.91	10.11	
Basic earnings per share (RMB per share)	1.04	0.90	15.56
Diluted earnings per share (RMB per share)	0.97	0.87	11.49

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	19,453	76,339
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)	34,646	243,181
Gains or losses from debt restructuring	6,778	60,493
Gains/(losses) from change in the fair value of the held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities held by the Company and investment income from disposal of held-for trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments other than the valid hedging businesses related to the normal operating activities of the Company	34,529	86,639
Investment income from holding other equity instruments	12,907	138,219
Gains on fair value changes	142,383	453,726
Reversal of impairment of trade receivables and contract assets that had impairment test separately	68,489	189,079
Other non-operating income and expenses other than the above items	28,937	49,916
Impact on non-controlling interests (after taxation)	-2,041	-3,516
Impact on income tax	-50,430	-241,166
Total	<u>295,651</u>	<u>1,052,910</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 307,727

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 Co., Ltd. (中國鐵道建築有限公司)	6,942,736,590	51.13	0	Nil	0	State
HKSCC NOMINEES LIMITED	2,061,646,506	15.18	0	Unknown		Overseas legal person
China Securities Finance Corporation Limited	407,098,054	3.00	0	Nil	0	Others
Hong Kong Securities Clearing Company Limited	175,866,681	1.30	0	Nil	0	Overseas legal person
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 Investment Co., Ltd.	136,266,155	1.00	0	Nil	0	Others
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Assets Management Scheme	81,847,500	0.60	0	Nil	0	Others
E Fund – Agricultural Bank of China – E Fund CSI Financial Assets Management Scheme	81,847,500	0.60	0	Nil	0	Others
Da Cheng Fund – Agricultural Bank of China – Da Cheng CSI Financial Assets Management Scheme	81,847,500	0.60	0	Nil	0	Others

Name of shareholder (full name)	Number of Shares	Percentage (%)	Number of	Pledged or frozen		Nature of shareholder
	held as at the end of the Reporting Period		shares held subject to trading moratorium	Status of shares	Number	
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme	81,847,500	0.60	0	Nil	0	Others
GF Fund – Agricultural Bank of China – GF CSI Financial Assets Management Scheme	81,847,500	0.60	0	Nil	0	Others
Zhong Ou Fund – Agricultural Bank of China – Zhong Ou CSI Financial Assets Management Scheme	81,847,500	0.60	0	Nil	0	Others
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme	81,847,500	0.60	0	Nil	0	Others
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme	81,847,500	0.60	0	Nil	0	Others
CSAM – Agricultural Bank of China – CSAM CSI Financial Assets	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	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	2,061,646,506	Overseas listed foreign shares	2,061,646,506
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	407,098,054	RMB ordinary shares	407,098,054
Hong Kong Securities Clearing Company Limited	175,866,681	RMB ordinary shares	175,866,681
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
Beijing Chengtong Financial Investment Co., Ltd.	136,266,155	RMB ordinary shares	136,266,155
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Assets Management Scheme	81,847,500	RMB ordinary shares	81,847,500
E Fund – Agricultural Bank of China – E Fund CSI Financial Assets Management Scheme	81,847,500	RMB ordinary shares	81,847,500
Da Cheng Fund – Agricultural Bank of China – Da Cheng CSI Financial Assets Management Scheme	81,847,500	RMB ordinary shares	81,847,500
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme	81,847,500	RMB ordinary shares	81,847,500
GF Fund – Agricultural Bank of China – GF CSI Financial Assets Management Scheme	81,847,500	RMB ordinary shares	81,847,500
Zhong Ou Fund – Agricultural Bank of China – Zhong Ou CSI Financial Assets Management Scheme	81,847,500	RMB ordinary shares	81,847,500
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme	81,847,500	RMB ordinary shares	81,847,500
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme	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 – CSAM CSI Financial Assets Management Scheme	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	81,847,500	RMB ordinary shares	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 2,061,634,506 shares of the Company. However, details regarding whether the shares were pledged or frozen 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 advances was RMB26,837.476 million, increasing by RMB8,245.531 million as compared to the beginning of the year, representing an increase of 44.35%, which was mainly due to the increase in advances for product purchase of the Group.
- (2) The closing balance of long-term equity investments was RMB38,628.071 million, increasing by RMB9,649.516 million as compared to the beginning of the year, representing an increase of 33.30%, which was mainly due to the increase in the investments in the associates and joint ventures by the Group.
- (3) The closing balance of taxes payable was RMB4,605.727 million, decreasing by RMB2,342.387 million as compared to the beginning of the year, representing a decrease of 33.71%, which was mainly due to the paying of taxes by the Group.
- (4) The closing balance of long-term loans was RMB93,881.639 million, increasing by 24,041.162 million as compared to the beginning of the year, representing an increase of 34.42%, which was mainly due to the increase in the demand of long-term fund.
- (5) Investment income for January to September was RMB-39.385 million, increasing by RMB626.866 million as compared to the corresponding period of previous year, which was mainly due to the increase in the investments income in the associates and joint ventures by the Group.
- (6) Gains on fair value changes for January to September was RMB453.726 million, increasing by RMB582.441 million as compared to the corresponding period of previous year, which was mainly due to the change of fair value of convertible bonds issued by the Group.
- (7) Net cash outflow from operating activities for January to September was RMB19,941.601 million, representing a decrease in net outflow of RMB27,696.648 million as compared to the corresponding period of previous year, which was mainly due to the increase in cash received from sales of goods and provision of services by the Group.

- (8) Net cash inflow from financing activities for January to September amounted to a RMB28,588.694 million, representing a decrease in net inflow of RMB15,266.719 million as compared to the corresponding period of previous year, which was mainly due to the increase in cash outflow from financing activities by the Group.

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

Applicable Not applicable

3.2.1 Particulars of newly signed contracts and progress of outstanding Contracts

From the beginning of 2019 to the end of the Reporting Period, the value of new contracts signed by the Group amounted to RMB1,115,234.1 million, accounting for 67.18% of the value as set in the annual plan and representing a year-on-year increase of 25.07%, among which, the value of the domestic new contracts amounted to RMB1,016,586.5 million, accounting for 91.15% of the total value of new contracts and representing a year-on-year increase of 24.71%, while the value of the overseas new contracts amounted to RMB98,647.6 million, accounting for 8.85% of the total value of new contracts and representing a year-on-year increase of 28.97%. As of 30 September 2019, the total value of outstanding contracts of the Group amounted to RMB2,944,610.1 million, representing a year-on-year increase of 9.80%, among which, the value of outstanding domestic contracts amounted to RMB2,370,152.1 million, accounting for 80.49% of the total value of outstanding contracts, and the value of outstanding overseas contracts amounted to RMB574,458.0 million, accounting for 19.51% of the total value of outstanding contracts.

From the beginning of 2019 to the end of the Reporting Period, the value of newly signed contracts for construction contracting operations segment amounted to RMB951,892.6 million, accounting for 85.35% of the total value of newly signed contracts and representing a year-on-year increase of 30.30%, among which, the value of newly signed contracts for railway projects amounted to RMB147,161.9 million, accounting for 15.46% of the value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 14.78%; the value of contracts for road projects amounted to RMB197,140.2 million, accounting for 20.71% of the value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 26.70%; the value of newly signed contracts for urban rail transit

projects amounted to RMB105,512.2 million, accounting for 11.08% of the value of the newly signed contracts of the construction contracting projects operations segment and representing a year-on-year increase of 71.82%; the value of newly signed contracts for housing construction projects amounted to RMB278,970.1 million, accounting for 29.31% of the value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 46.10%; the value of newly signed contracts for municipal engineering projects amounted to RMB166,913.5 million, accounting for 17.53% of the value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 20.42%; the value of newly signed contracts for hydraulic and electric engineering projects amounted to RMB14,405.3 million, accounting for 1.51% of the value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 50.18%; the value of newly signed contracts for airport and terminal projects amounted to RMB22,686.9 million, accounting for 2.38% of the value of the newly signed contracts of the construction contracting operations segment and representing a year-on-year increase of 177.84%. The year-on-year increase in the value of newly signed contracts for railway projects, road projects and municipal engineering projects was due to the increase in aggregated market bidding projects and further enhancement in market expansion by the Company. The relatively significant increase in the newly-signed contract amount of urban rail transit was mainly due to the launch of urban rail transit construction in multiple domestic cities for the purpose of optimizing transit structure and improving the service level of public urban transit. The relatively significant increase in the newly-signed contract amount of housing construction was due to further promotion of the new-type urbanization and further efforts paid by the Group in its operation in shantytowns transformation and reconstruction of old communities in urban and rural areas. Fluctuations in the newly-signed contract amount of hydraulic and electric engineering, airports and terminals, and navigation projects were normal due to relatively small overall scale.

From the beginning of 2019 to the end of the Reporting Period, the value of newly-signed contracts for non-construction operations segments of the Group amounted to RMB163,341.5 million, accounting for 14.65% of the total value of newly-signed contracts and representing a year-on-year increase of 1.39%. In particular, the value of newly-signed contracts for survey, design and consultancy operations amounted to RMB11,760.8 million, representing a year-on-year decrease of 25.83%; the value of newly-signed contracts for manufacturing operations amounted to RMB14,164.8 million, representing a decrease year-on-year of 10.90%; the value of newly-signed contracts for logistics and materials trading operations amounted to RMB66,642.6 million, representing a year-on-year increase of 5.64%; and the value of newly-signed contracts for real estate development operations amounted to RMB60,978.7 million, representing a year-on-year increase of 5.26%. Fluctuation in the value of newly-signed contracts for survey, design and consultancy operations was normal since such operations were subject to market situation and fell within the early development stage of project with a small volume.

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	111,865	710,473	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	86,687	1,707,691	The working progress is normal.
3	The Investment and Financing BT Project of Line 6 of Chengdu Subway	1,766,031	100	159,457	1,036,931	The working progress is normal.

Note: The above projects were those in the scope of the consolidated statements whose total investment exceeds RMB15 billion.

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

Applicable Not applicable

3.4 Warning and explanation on 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

3.5 Significant events after the Reporting Period

Applicable Not applicable

Company name	China Railway Construction Corporation Limited
Legal representative	CHEN Fenjian
Date	30 October 2019

IV. APPENDIX

4.1 Financial statements

Consolidated Balance Sheet

30 September 2019

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	30 September 2019	31 December 2018
Current assets:		
Cash and bank balances	120,628,851	143,801,598
Clearing provision		
Interbank lending		
Financial assets held for trading	3,467,612	3,344,458
Financial assets at fair value and its changes are calculated into profit or loss in the current period		
Derivative financial assets		
Bills receivable	4,769,125	7,636,443
Trade receivables	116,427,610	99,382,305
Receivables at FVTOCI	2,568,112	2,143,802
Advances to suppliers	26,837,476	18,591,945
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contracts provision receivable		
Other receivables	63,878,286	63,474,288
Including: Interest receivables		
Dividends receivable		
Purchases of resold financial assets		
Inventories	200,003,091	159,891,368
Contract assets	159,693,273	123,938,151
Assets held for sale		
Current portion of non-current assets	13,625,912	10,836,740
Other current assets	17,444,714	17,236,252
Total current assets	729,344,062	650,277,350

Items	30 September 2019	31 December 2018
Non-current assets:		
Loans and advances to customers	2,437,500	2,145,000
Debt investments	41	41
Available-for-sale financial assets		
Other debt investments	100,390	100,513
Held-to-maturity investments		
Long-term receivables	60,423,422	54,442,045
Long-term equity investments	38,628,071	28,978,555
Other equity instrument investment	10,015,893	8,268,378
Other non-current financial assets	1,172,521	779,049
Investment properties	5,454,094	5,644,080
Fixed assets	49,379,155	50,300,597
Construction in progress	4,707,164	4,428,384
Biological assets for production		
Fuel assets		
Right-of-use assets	5,852,526	
Intangible assets	58,633,496	50,667,006
Development expenditure		
Goodwill	228,713	228,713
Long-term prepayments	400,133	384,745
Deferred tax assets	5,239,620	4,916,848
Other non-current assets	56,408,726	56,109,278
	<hr/>	<hr/>
Total non-current assets	299,081,465	267,393,232
	<hr/> <hr/>	<hr/> <hr/>
TOTAL ASSETS	1,028,425,527	917,670,582
	<hr/> <hr/>	<hr/> <hr/>

Items	30 September 2019	31 December 2018
Current liabilities:		
Short-term loans	74,459,143	61,781,084
Borrowing from PBOC Due to banks		
Financial liabilities held for trading financial liabilities at fair value and its changes are calculated into profit or loss in the current period		
Derivative financial liabilities		
Bills payable	66,321,302	51,036,428
accounts payable	299,233,555	274,354,876
Advances from customers	97,525	64,390
Contract liabilities	99,165,630	89,276,585
Sales of repurchased financial assets		
Customer and interbank deposits	2,308,358	5,881,497
Payment for agent of trading securities		
Payment for agent of underwriting securities		
Employee benefits payable	9,976,829	11,280,571
Taxes payable	4,605,727	6,948,114
Other payables	62,913,222	55,429,042
Including: Interest payable		
Dividends payable		
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Current portion of non-current liabilities	27,034,738	23,218,971
Other current liabilities	19,296,124	12,434,964
Total current liabilities	665,412,153	591,706,522

Items	30 September 2019	31 December 2018
Non-current liabilities:		
Insurance contract reserve		
Long-term loans	93,881,639	69,840,477
Bonds payable	30,291,588	37,458,422
Including: Preference shares		
Renewable corporate bonds		
Lease liabilities	3,766,086	
Long-term payables	8,933,995	7,197,581
Long-term employee benefits payable	366,367	407,145
Estimated liabilities	90,050	145,810
Deferred income	2,848,895	2,263,783
Deferred tax liabilities	409,545	233,522
Other non-current liabilities	575,684	1,082,465
	<hr/>	<hr/>
Total non-current liabilities	141,163,849	118,629,205
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	806,576,002	710,335,727
	<hr/> <hr/>	<hr/> <hr/>

Items	30 September 2019	31 December 2018
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	22,600,818	20,392,922
Including: Preference shares		
Renewable corporate bonds		
Capital reserve	40,431,356	40,434,270
Less: Treasury stock		
Other comprehensive income	42,137	-515,059
Special reserve		
Surplus reserve	3,229,881	3,229,881
Preparations for general risks		
Retained earnings	<u>103,736,143</u>	<u>92,768,356</u>
Total equity attributable to owners of the parent company	<u>183,619,877</u>	<u>169,889,912</u>
Non-controlling interests	<u>38,229,648</u>	<u>37,444,943</u>
Total owners' equity (or shareholders' equity)	<u><u>221,849,525</u></u>	<u><u>207,334,855</u></u>
Total liabilities and owners' equity(or shareholders' equity)	<u><u>1,028,425,527</u></u>	<u><u>917,670,582</u></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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The Parent Company's Balance Sheet
30 September 2019

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	30 September 2019	31 December 2018
Current assets:		
Cash and bank balances	17,646,352	13,407,775
Financial assets held for trading	47,339	35,709
Financial assets at fair value through profit or loss		
Derivative financial assets		
Bills receivables		
Accounts receivable	3,233,507	3,151,936
Receivables at FVTOCI		
Advances to suppliers	509,980	374,028
Other receivables	29,845,548	26,285,916
Including: Interest receivables		
Dividends receivable		
Inventories		
Contract assets	788,160	675,348
Assets held for sale		
Current portion of non-current assets	15,879,878	8,165,000
Other current assets		85,773
Total current assets	<u>67,950,764</u>	<u>52,181,485</u>

Items	30 September 2019	31 December 2018
Non-current assets:		
Debt investments		
Available-for-sale financial assets		
Other debt investments		
Held-to-maturity investments		
Long-term receivables	10,059,122	17,776,000
Long-term equity investments	95,589,970	94,487,290
Other equity instrument investment	370,348	262,652
Other non-current financial assets		
Investment properties		
Fixed assets	27,709	25,731
Construction in progress	56,219	46,364
Biological assets for production		
Fuel assets		
Right-of-use assets	68,063	
Intangible assets	33,421	29,516
Development expenditure		
Goodwill		
Long-term deferred expenses	621	1,445
Deferred tax assets		380
Other non-current assets	2,426,575	1,959,816
	<hr/>	<hr/>
Total non-current assets	108,632,048	114,589,194
	<hr/> <hr/>	<hr/> <hr/>
Total assets	176,582,812	166,770,679
	<hr/> <hr/>	<hr/> <hr/>

Items	30 September 2019	31 December 2018
Current liabilities:		
Short-term loans	7,250,000	11,000,000
Financial liabilities held for trading financial liabilities at fair value and its changes are calculated into profit or loss in the current period		
Derivative financial liabilities		
Bills payable		
Accounts payable	5,988,427	6,109,090
Advances from customers		
Contract liabilities	215,323	123,861
Employee benefits payable	54,568	82,161
Taxes payable	50,557	41,951
Other payables	24,986,700	25,333,933
Including: Interest payable		
Dividends payable		
Liabilities held for sale		
Current portion of non-current liabilities	10,624,772	2,644,627
Other current liabilities	7,160,179	3,000,000
Total current liabilities	56,330,526	48,335,623

Items	30 September 2019	31 December 2018
Non-current liabilities:		
Long-term loans	5,661,411	5,750,439
Bonds payable	6,515,225	16,192,972
Including: Preference shares		
Renewable corporate bonds		
Lease liabilities	62,461	
Long-term payables	1,809,061	1,168,740
Long-term employee benefits payable	14,290	14,290
Estimated liabilities		
Deferred income	7,586	3,646
Deferred tax liabilities	164,229	28,355
Other non-current liabilities	356,698	850,865
	<hr/>	<hr/>
Total non-current liabilities	14,590,961	24,009,307
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	70,921,487	72,344,930
	<hr/> <hr/>	<hr/> <hr/>

Items	30 September 2019	31 December 2018
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	22,600,818	20,392,922
Including: Preference shares		
Renewable corporate bonds		
Capital reserve	46,478,428	46,493,552
Less: Treasury stock		
Other comprehensive income	114,709	85,292
Special reserve		
Surplus reserve	3,229,881	3,229,881
Retained earnings	19,657,947	10,644,560
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	105,661,325	94,425,749
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities and owners' equity (or shareholders' equity)	176,582,812	166,770,679
	<hr/> <hr/>	<hr/> <hr/>

<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 to September 2019

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	2019 Third quarterly (July to September)	2018 Third quarterly (July to September)	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
I. Total revenue	208,421,995	180,889,687	561,356,874	489,870,617
Including: Operating revenue	208,421,995	180,889,687	561,356,874	489,870,617
Interest income				
Premiums earned				
Income from handling fees and commissions				
II. Total operating costs	200,837,720	173,532,807	540,261,659	470,882,214
Including: Operating cost	188,197,911	161,926,592	506,562,369	440,951,303
Interest payments				
Handling fee and commission expenses				
Surrender payment				
Net expenditures for compensation payments				
Net provision for insurance liability				
Expenditures for policy dividend				
Reinsurance costs				
Taxes and surcharges	637,616	739,788	2,164,828	2,201,403
Selling expenses	1,257,181	952,280	3,417,548	2,939,037
General and administrative expenses	5,217,664	3,809,956	13,492,934	11,714,171
Research and development expenses	4,503,714	5,100,247	11,505,735	10,537,885
Finance costs	1,023,634	1,003,944	3,118,245	2,538,415
Including: Interest expenses	1,564,980	1,529,183	4,877,203	4,007,333
Interest income	776,597	694,091	2,718,778	2,200,943

Items	2019 Third quarterly (July to September)	2018 Third quarterly (July to September)	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
Add: Other income	5,569	15,215	176,677	132,782
Investment income (loss is represented by “-”)	-92,184	-188,864	-39,385	-666,251
Including: Share of profits of associates and joint ventures	262,085	-34,057	1,244,426	90,307
Losses from derecognition of financial assets measured at amortised cost	-369,920	-315,846	-1,489,948	-874,811
Gains from foreign currency exchange (loss is represented by “-”)				
Gains on net exposure hedges (loss is represented by “-”)				
Gains on fair value changes (loss is represented by “-”)	142,383	-463,085	453,726	-128,715
Impairment of credit losses (loss is represented by “-”)	-157,084	-514,703	-1,470,824	-1,044,107
Impairment losses on assets (loss is represented by “-”)	-51,462	2,905	-50,502	22,412
Gains on disposal of assets (loss is represented by “-”)	19,453	9,038	76,339	33,859
III. Operating profit (loss is represented by “-”)	7,450,950	6,217,386	20,241,246	17,338,383
Add: Non-operating income	224,110	294,261	591,211	757,042
Less: Non-operating expenses	166,788	184,494	414,298	384,849
IV. Total profit (loss is represented by “-”)	7,508,272	6,327,153	20,418,159	17,710,576
Less: Income tax expenses	1,441,147	1,066,839	4,034,572	3,556,381

Items	2019 Third quarterly (July to September)	2018 Third quarterly (July to September)	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
V. Net profit (net loss is represented by “-”)	6,067,125	5,260,314	16,383,587	14,154,195
(I) Classified by the continuity of operation				
1. Net profit from continuing operations (net loss is represented by “-”)	6,067,125	5,260,314	16,383,587	14,154,195
2. Net profit from discontinued operations (net loss is represented by “-”)				
(II) Classified by the ownership				
1. Net profit attributable to shareholders of the Company	5,404,386	4,637,422	14,688,564	12,646,122
2. Profit or loss attributable to non- controlling interests (net loss is represented by “-”)	662,739	622,892	1,695,023	1,508,073
VI. Other comprehensive income, net of tax	162,542	47,205	540,154	-603,115
Other comprehensive income attributable to owners of the parent company, net of tax	177,046	32,256	558,092	-597,034
(I) Other comprehensive income not to be transferred to profit or loss	-167,180	-38,023	141,406	-430,741
1. Changes arising from the re- measurement of defined benefit plans	105		8	-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	-167,285	-38,023	141,398	-423,796
4. Changes in fair value of inherent credit risk				

Items	2019 Third quarterly (July to September)	2018 Third quarterly (July to September)	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
(II) Other comprehensive income to be reclassified into profit or loss	344,226	70,279	416,686	-166,293
1. Other comprehensive income that will be transferred to profit or loss under equity method	193,922		338,907	-7,664
2. Changes in fair value of other debt investments	-32		-215	
3. Gains or losses from changes in fair value of available-for-sale financial assets				
4. The amount of financial assets reclassified into other comprehensive income				
5. Held-to-maturity investments classified as gains or losses of available-for-sale financial assets				
6. Credit impairment provision for other debt investments				
7. Cash flow hedge reserve (the effective part of gains or losses Cash flow hedge reserve)				
8. Exchange differences on translation of foreign currency financial statements	150,336	70,279	77,994	-158,629
9. Others				
Other comprehensive income attributable to non-controlling interests, net of tax	-14,504	14,949	-17,938	-6,081

Items	2019 Third quarterly (July to September)	2018 Third quarterly (July to September)	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
VII. Total comprehensive income	6,229,667	5,307,519	16,923,741	13,551,080
Total comprehensive income attributable to the owners of the parent company	5,581,432	4,669,678	15,246,656	12,049,088
Total comprehensive income attributable to non-controlling interests	648,235	637,841	1,677,085	1,501,992
VIII. Earnings per share:				
(I) Basic earnings per share <i>(RMB/share)</i>	0.33	0.34	1.04	0.90
(II) Diluted earnings per share <i>(RMB/share)</i>	0.33	0.34	0.97	0.87

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 2019

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	2019 Third quarterly (July to September)	2018 Third quarterly (July to September)	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
I. Operating revenue	3,526,230	2,961,026	9,611,153	7,680,062
Less: Operating cost	3,387,599	2,922,062	9,402,686	7,542,071
Taxes and surcharges	1,190	2,692	2,318	7,071
Selling expenses	658	14,538	22,584	24,466
General and administrative expenses	94,530	85,048	278,019	273,246
Research and development expenses		42	1,794	419
Finance costs	153,207	234,961	-69,660	366,270
Including: Interest expenses	623,969	613,713	1,714,533	1,728,355
Interest income	675,544	637,650	1,989,052	1,740,838
Add: Other income	534		534	
Investment income (loss is represented by "-")	3,509,479	128,534	12,394,031	3,912,765
Including: Shares of profits of associates and joint ventures	869	-558	3,086	2,693
Losses from derecognition of financial assets measured at amortised cost				
Gains on net exposure hedges (loss is represented by "-")				
Gains on fair value changes (loss is represented by "-")	174,505	-437,109	505,797	-105,502
Losses from impairment of credit (loss is represented by "-")	297	-839	-26,982	-10,199
Losses from impairment of assets (loss is represented by "-")				
Gains on disposal of assets (loss is represented by "-")		-3		-146

Items	2019 Third quarterly (July to September)	2018 Third quarterly (July to September)	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
II. Operating profit (loss is represented by “-”)	3,573,861	-607,734	12,846,792	3,263,437
Add: Non-operating income			8,438	8
Less: Non-operating expenses	2	929	1,089	959
III. Total profit (total loss is represented by “-”)	3,573,859	-608,663	12,854,141	3,262,486
Less: Income tax expenses	44,085	-109,247	127,119	-26,345
IV. Net profit (net loss is represented by “-”)	3,529,774	-499,416	12,727,022	3,288,831
(I) Net profit from continuing operations (net loss is represented by “-”)	3,529,774	-499,416	12,727,022	3,288,831
(II) Net profit from discontinued operations (net loss is represented by “-”)				
V. Other comprehensive income, net of tax	5,890	3,318	29,416	-27,134
(I) Other comprehensive income not to be reclassified into profit or loss	5,890	3,318	29,416	-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	5,890	3,318	29,416	-27,134
4. Changes in fair value of inherent credit risk				

Items	2019 Third quarterly (July to September)	2018 Third quarterly (July to September)	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
(II) Other comprehensive income to be reclassified into profit or loss				
1. Other comprehensive income that will be transferred to profit or loss under 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. The amount of 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 hedge reserve effective portion of gains or losses from cash flow hedges				
8. Exchange difference on translation of foreign currency financial statements				
9. Others				
VI. Total comprehensive income	3,535,664	-496,098	12,756,438	3,261,697

VII. Earning per share:

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

<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 to September 2019

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	579,846,674	491,247,359
Net increase in customer and interbank deposits		1,264,520
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		
Cash received from interest, handling fees and commissions		
Net decrease in balances with PBOC	485,532	
Net increase in due to banks		
Net increase in income from repurchase business		
Net cash for agent of trading securities		
Refunds of taxes	267,114	427,183
Cash received relating to other operating activities	6,417,543	8,734,121
	<hr/>	<hr/>
Cash flows from operating activities:	587,016,863	501,673,183
	<hr/> <hr/>	<hr/> <hr/>

Items	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
Cash paid for goods and services	532,995,127	482,192,744
Net increase in customer loans and advances	299,842	302,996
Net decrease in due to customers and due to banks	3,573,139	
Net increase in balance with PBOC and interbank deposits		391,641
Cash paid for compensation payments under original insurance contracts		
Net increase in interbank lending		
Cash paid for interest, handling fees and commission		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	44,037,422	38,898,379
Cash paid for all taxes	19,934,885	20,442,932
Cash paid relating to other operating activities	6,118,049	7,082,740
Sub-total of cash outflows from operating activities	606,958,464	549,311,432
Net cash flows from operating activities	-19,941,601	-47,638,249
II. Cash flows from investment activities:		
Cash received from disposal of investments	5,643,212	1,019,645
Cash received from investment income	575,745	91,823
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	907,848	539,693
Net cash received from disposal of subsidiaries and other operating entities		
Cash received relating to other investing activities	116,317	772,022
Sub-total of cash inflows from investing activities	7,243,122	2,423,183

Items	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	20,857,489	20,066,076
Cash paid for investments	14,913,557	11,928,240
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		48,971
Cash paid relating to other investing activities	<u>1,829,783</u>	<u>850,000</u>
Sub-total of cash outflows from investing activities	<u>37,600,829</u>	<u>32,893,287</u>
Net cash flows from investment activities	<u>-30,357,707</u>	<u>-30,470,104</u>
III. Cash flows from financing activities:		
Cash received as capital contributions	16,401,223	13,570,409
Including: Cash received from non-controlling shareholders of subsidiaries	7,012,203	6,675,253
Cash received from borrowings	112,006,045	81,620,236
Cash received relating to other financing activities	<u>4,435,251</u>	<u>2,214,430</u>
Sub-total of cash inflows from financing activities	<u>132,842,519</u>	<u>97,405,075</u>

Items	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
Cash repayments for borrowings	76,561,919	43,036,011
Cash paid for distribution of dividends or profits or for interest expenses	13,787,324	10,513,651
Including: Cash paid to non-controlling shareholders for distribution of dividends and profits by subsidiaries	1,077,526	1,230,419
Cash paid relating to other financing activities	13,904,582	
Sub-total of cash outflows from financing activities	104,253,825	53,549,662
Net cash flows from financing activities	28,588,694	43,855,413
IV. Effect of changes in exchange rates on cash and cash equivalents	48,422	455,002
V. Net increase in cash and cash equivalents	-21,662,192	-33,797,938
Add: Cash and cash equivalents balance at the beginning of the period	130,087,715	129,392,720
VI. Cash and cash equivalents balance at the end of the period	108,425,523	95,594,782

<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 2019

Prepared by : China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	9,602,272	7,625,653
Refunds of taxes	18,888	4,463
Cash received relating to other operating activities	<u>23,460,376</u>	<u>17,287,258</u>
Sub-total of cash inflows from operating activities	<u>33,081,536</u>	<u>24,917,374</u>
Cash paid for goods and services	9,303,476	7,822,170
Cash paid to and on behalf of employees	209,075	169,635
Cash paid for all taxes	12,225	42,248
Cash paid relating to other operating activities	<u>24,833,457</u>	<u>17,401,993</u>
Sub-total of cash outflows from operating activities	<u>34,358,233</u>	<u>25,436,046</u>
Net cash flows from operating activities	<u>-1,276,697</u>	<u>-518,672</u>

Items	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
II. Cash flows from investment activities:		
Cash received from disposal of investments		
Cash received from investment income	7,952,582	3,922,821
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		10,000
Net cash received from disposal of subsidiaries and other operating entities		
Cash received relating to other investing activities	1,940,853	1,560,823.00
	<u>9,893,435</u>	<u>5,493,644</u>
Sub-total of cash inflows from investing activities	<u>9,893,435</u>	<u>5,493,644</u>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	21,549	23,667
Cash paid for investments	590,626	3,100,000
Net cash paid for acquiring subsidiaries and other operating entities		5,000
Cash paid relating to other investing activities		
	<u>612,175</u>	<u>3,128,667</u>
Sub-total of cash outflows from investing activities	<u>612,175</u>	<u>3,128,667</u>
Net cash flows from investment activities	<u>9,281,260</u>	<u>2,364,977</u>

Items	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
III. Cash flows from financing activities:		
Cash received as capital contributions	10,200,000	6,999,400
Cash received from borrowings	13,000,000	9,000,000
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	23,200,000	15,999,400
Cash repayments for borrowings	14,867,029	7,064,878
Cash paid for distribution of dividends or profits or for interest expenses	4,112,210	3,866,432
Cash paid from other financing activities	8,010,000	
Sub-total of cash outflows from financing activities	26,989,239	10,931,310
Net cash flows from financing activities	-3,789,239	5,068,090
IV. Effect of changes in exchange rates on cash and cash equivalents	25,652	280,421
V. Net increase in cash and cash equivalents	4,240,976	7,194,816
Add: Cash and cash equivalents balance at the beginning of the period	13,393,575	12,318,553
VI. Cash and cash equivalents balance at the end of the period	17,634,551	19,513,369

Legal representative :
CHEN Fenjian

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

*Head of Accounting
Department :*
QIAO Guoying

4.2 Adjustments of the opening balance of the relevant items in financial statements at the beginning of the year in which new financial instrument standards or new revenue standards or new lease standards were firstly implemented.

Applicable Not applicable

Consolidated Balance Sheet

Unit: RMB'000

Items	31 December 2018	1 January 2019	Adjusted figures
Current liabilities :			
Cash and bank balances	143,801,598	143,801,598	
Clearing provision			
Interbank lending			
Financial assets held for trading	3,344,458	3,344,458	
Financial assets at fair value through profit or loss			
Derivative financial assets			
Bills receivable	7,636,443	7,636,443	
Accounts receivable	99,382,305	99,382,305	
Receivables at FVTOCI	2,143,802	2,143,802	
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			
Dividends receivable			

Items	31 December 2018	1 January 2019	Adjusted figures
Purchases of resold financial assets			
Inventories	159,891,368	159,891,368	
Contract assets	123,938,151	123,938,151	
Assets held-for-sale			
Current portion of non-current assets	10,836,740	10,836,740	
Other current assets	17,236,252	17,236,252	
	<hr/>	<hr/>	
Total current assets	650,277,350	650,277,350	
	<hr/> <hr/>	<hr/> <hr/>	
Non-current assets :			
Loans and advances to customers	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 deferred expenses	384,745	384,745	
Deferred tax assets	4,916,848	4,916,848	
Other non-current assets	56,109,278	56,109,278	
	<hr/>	<hr/>	
Total non-current assets	267,393,232	273,146,714	5,753,482
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total assets	917,670,582	923,424,064	5,753,482
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Items	31 December 2018	1 January 2019	Adjusted figures
Current liabilities:			
Short-term borrowings	61,781,084	61,781,084	
Borrowing from PBOC			
Due to banks			
Financial liabilities held for trading			
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities			
Bills payable	51,036,428	51,036,428	
Accounts payables	274,354,876	274,354,876	
Advances from customers	64,390	64,390	
Contract liabilities	89,276,585	89,276,585	
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			
Employee benefits payable	11,280,571	11,280,571	
Taxes payable	6,948,114	6,948,114	
Other payables	55,429,042	55,429,042	
Including: Interest payable			
Dividends payable			
Fees and commissions payable			
Reinsurance accounts payable			
Liabilities held-for-sale			
Current portion of non-current liabilities	23,218,971	24,851,465	1,632,494
Other current liabilities	12,434,964	12,434,964	
Total current liabilities	591,706,522	593,339,016	1,632,494

Items	31 December 2018	1 January 2019	Adjusted figures
Non-current liabilities:			
Provision for insurance contracts			
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	7,197,581	6,633,817	-563,764
Long-term staff remunerations 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>118,629,205</u>	<u>122,750,193</u>	<u>4,120,988</u>
Total non-current liabilities	<u>118,629,205</u>	<u>122,750,193</u>	<u>4,120,988</u>
Total liabilities	<u>710,335,727</u>	<u>716,089,209</u>	<u>5,753,482</u>

Items	31 December 2018	1 January 2019	Adjusted figures
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	<u>92,768,356</u>	<u>92,768,356</u>	
Total equity attributable to owners of the parent company (or shareholders' equity)	<u>169,889,912</u>	<u>169,889,912</u>	
Non-controlling interests	<u>37,444,943</u>	<u>37,444,943</u>	
Total owners' equity (or shareholders' equity)	<u><u>207,334,855</u></u>	<u><u>207,334,855</u></u>	
Total liabilities and owners' equity (or shareholders' equity)	<u><u>917,670,582</u></u>	<u><u>923,424,064</u></u>	<u><u>5,753,482</u></u>

Explanation of the adjustment of each item:

Applicable Not applicable

Pursuant to the relevant requirements of the new lease standards, the Group adjusts the amount of relevant items in the financial statements at the beginning of 2019 with the cumulative effect of the first implementation of the standard, the comparative financial statement of 2018 has not been restated.

The Parent Company's Balance Sheet

Unit: RMB'000

Items	31 December 2018	1 January 2019	Adjusted figures
Current assets:			
Cash and bank balances	13,407,775	13,407,775	
Financial assets held-for-trading	35,709	35,709	
Financial assets at fair value through profit or loss			
Derivative financial assets			
Bills receivable			
Accounts receivable	3,151,936	3,151,936	
Receivables at FVTOCI			
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 held-for-sale			
Current portion of non-current assets	<u>8,165,000</u>	<u>8,165,000</u>	
Other current assets	<u><u>85,773</u></u>	<u><u>85,773</u></u>	
Total current assets	<u><u>52,181,485</u></u>	<u><u>52,181,485</u></u>	

Items	31 December 2018	1 January 2019	Adjusted figures
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 deferred expenses	1,445	1,445	
Deferred income tax assets	380	380	
Other non-current assets	1,959,816	1,959,816	
	<hr/>	<hr/>	<hr/>
Total non-current assets	114,589,194	114,679,945	90,751
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total assets	166,770,679	166,861,430	90,751
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Items	31 December 2018	1 January 2019	Adjusted figures
Current liabilities :			
Short-term borrowings	11,000,000	11,000,000	
Financial liabilities held-for-trading			
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities			
Bills payable			
Accounts payables	6,109,090	6,109,090	
Advances from customers			
Contract liabilities	123,861	123,861	
Staff remunerations 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 held-for-sale			
Current portion of non-current liabilities	2,644,627	2,679,252	34,625
Other current liabilities	3,000,000	3,000,000	
	<u>48,335,623</u>	<u>48,370,248</u>	<u>34,625</u>
Total current liabilities	<u>48,335,623</u>	<u>48,370,248</u>	<u>34,625</u>

Items	31 December 2018	1 January 2019	Adjusted figures
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	1,168,740	1,168,740	
Long-term staff remunerations payable	14,290	14,290	
Estimated liabilities			
Deferred income	3,646	3,646	
Deferred tax liabilities	28,355	28,355	
Other non-current liabilities	850,865	850,865	
	<u>24,009,307</u>	<u>24,065,433</u>	<u>56,126</u>
Total non-current liabilities	<u>24,009,307</u>	<u>24,065,433</u>	<u>56,126</u>
Total liabilities	<u>72,344,930</u>	<u>72,435,681</u>	<u>90,751</u>

Items	31 December 2018	1 January 2019	Adjusted figures
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	
Special reserve			
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>94,425,749</u>	<u>94,425,749</u>	
Total liabilities and owners' equity(or shareholders' equity)	<u>166,770,679</u>	<u>166,861,430</u>	<u>90,751</u>

Explanation of the adjustment of each item:

Applicable Not applicable

4.3 Explanation of preliminary comparative data of retroactive adjustment to the first implementation of new financial instrument standards and new lease standards

Applicable Not applicable

The Group has implemented the “ASBE No. 21 – Lease” (hereafter referred to as the “New Lease Standards”), “ASBE No. 12 – Debt Restructuring” and “ASBE No. 7 – Swap of Non-monetary Assets” revised by the Ministry of Finance (the “MoF”) since 1 January 2019. In accordance with the requirements from the MoF, for companies listed in domestic markets as well as overseas markets, or listed in overseas markets and adopting IFRS or ASBE to prepare financial statements, the New Lease Standards shall be adopted from 1 January 2019.

The New Lease Standards supplemented the definition of lease by adding contents of lease identification, split, and consolidation; cancelled the differentiation of a lessee’s operating lease and finance lease, requiring recognition of right-of-use assets and lease liabilities at the lease commencement date, on all leases (except short-term leases and that of low value); improved lessee’s subsequent measurement and added accounting treatment methods on leases under the scenarios of option revaluation and lease change and relevant disclosure requirements. For contracts entered into before the date of initial application, the Group has elected not to reassess whether the contract is, or contains, a lease. For contracts entered into on or after the date of initial application, the Group reassesses whether the contract is, or contains, a lease in accordance with the definition of lease under the New Lease Standards. The New Lease Standards determine whether the contract is, or contains, a lease in accordance with the method of whether assigns its right of use during a certain period with respect to one or more identified assets under its control for consideration.

In addition, the financial statements of the Group have been prepared based on Notice of the 2019 Revised Format of Financial Statements for General Business Enterprise (Cai Kuai [2019] No.6, hereinafter as “Cai Kuai No. 6 Document”) issued by the MoF on 30 April 2019. The comparative financial information is presented according to Cai Kuai No. 6 Document.

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. For details in relation to the impact of changes in accounting policies on the Group, please refer to appendix 4.2 “Explanation of preliminary comparative data of retroactive adjustment to the first implementation of new financial instrument standards and new lease standards”.

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
30 October 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. CHEN Dayang (Executive Director), Mr. LIU Ruchen (Executive Director), Mr. GE Fuxing (Non-executive Director), Mr. WANG Huacheng (Independent Nonexecutive 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).