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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, 5610 and 5581)

2020 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 2020 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 2020, the Company recorded revenue of RMB145,102,647,000, with net profit attributable to the shareholders of the Company amounting to RMB2,970,391,000.

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 2020.
4. “RMB” refers to Renminbi.
5. “CSRC” refers to China Securities Regulatory Commission.
6. “Hong Kong Stock Exchange” refers to The Stock Exchange of Hong Kong Limited.

I. IMPORTANT NOTICE

- 1.1 The board of directors (the “**Board**”), the supervisory committee and the directors, supervisors and members of the senior management of the Company warrant the truthfulness, accuracy and completeness of the contents in this quarterly report and confirm that there is no misrepresentation or misleading statements contained in, or material omissions from this quarterly report, and accept several and joint responsibilities.
- 1.2 All directors of the Company attended the Board meeting to consider the quarterly report.
- 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 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	1,095,439,699	1,081,239,213	1.31
Net assets attributable to shareholders of the Company	212,029,813	209,959,674	0.99
	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 as compared to the same period last year (%)
Net cash flow from operating activities	-42,398,833	-39,630,503	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 as compared to the same period last year (%)
Revenue	145,102,647	157,089,287	-7.63
Net profit attributable to shareholders of the Company	2,970,391	3,885,577	-23.55
Net profit attributable to shareholders of the Company excluding non- recurring profit or loss	2,799,225	3,646,631	-23.24
Weighted average return on net assets (%)	1.46	2.51	Decreased by 1.05 percentage points
Basic earnings per share (<i>RMB per share</i>)	0.183	0.281	-34.88
Diluted earnings per share (<i>RMB per share</i>)	0.183	0.257	-28.79

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	33,473
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)	78,945
Profit or loss from debt restructuring	26,871
Gains or losses on fair value changes arising from held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, 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, except for effective hedging transactions that are related to the Company's normal operation	22,251
Reversal of receivables tested individually for impairment and provision for impairment of contract assets	53,763
Other non-operating income and expenses apart from above items	15,914
Effect of non-controlling interests (after tax)	-10,380
Effect of income tax	-49,671
Total	171,166

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 304,749

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	2,061,706,506	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
Hong Kong Securities Clearing Company Limited	294,168,123	2.17	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
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Assets Management Scheme (博時基金–農業銀行–博時中證金融資產管理計劃)	81,847,500	0.60	0	Nil	0	Others
E Fund – Agricultural Bank of China – E Fund CSI Financial Assets Management Scheme (易方達基金–農業銀行–易方達中證金融資產管理計劃)	81,847,500	0.60	0	Nil	0	Others
Da Cheng Fund – Agricultural Bank of China – Da Cheng CSI Financial Assets Management Scheme (大成基金–農業銀行–大成中證金融資產管理計劃)	81,847,500	0.60	0	Nil	0	Others
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme (嘉實基金–農業銀行–嘉實中證金融資產管理計劃)	81,847,500	0.60	0	Nil	0	Others

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	
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 shares	
		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 shares	6,942,736,590
HKSCC NOMINEES LIMITED	2,061,706,506	Overseas listed foreign share	2,061,706,506
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	294,168,123	RMB ordinary shares	294,168,123
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
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Assets Management Scheme (博時基金－農業銀行－博時中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
E Fund – Agricultural Bank of China – E Fund CSI Financial Assets Management Scheme (易方達基金－農業銀行－易方達中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
Da Cheng Fund – Agricultural Bank of China – Da Cheng CSI Financial Assets Management Scheme (大成基金－農業銀行－大成中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme (嘉實基金－農業銀行－嘉實中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
GF Fund – Agricultural Bank of China – GF CSI Financial Assets Management Scheme (廣發基金－農業銀行－廣發中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500

Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
Zhong Ou Fund – Agricultural Bank of China – Zhong Ou CSI Financial Assets Management Scheme (中歐基金–農業銀行–中歐中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme (華夏基金–農業銀行–華夏中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme (銀華基金–農業銀行–銀華中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
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 shares	81,847,500
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Assets Management Scheme (工銀瑞信基金–農業銀行–工銀瑞信中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500

Explanations 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 connected 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.

Explanations 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 2,061,706,506 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) As at the end of the Reporting Period, the Group's dividends receivable amounted to RMB213,687,000, representing an increase of RMB100,988,000 or 89.61% as compared with that as at 31 December 2019, which was mainly attributable to the increase in profit distribution declared by the associates and joint ventures of the Group for the Current Period.
- (2) As at the end of the Reporting Period, the Group's short-term loans amounted to RMB56,899,703,000, representing an increase of RMB14,150,437,000 or 33.10% as compared with that as at 31 December 2019, which was mainly attributable to the needs for replenishment of working capital of the Group for the Current Period.
- (3) During the Reporting Period, the Group's taxes and surcharges amounted to RMB487,168,000, representing a decrease of RMB298,053,000 or 37.96% as compared with the corresponding period of last year, which was mainly attributable to the decrease in the revenue of the Group for the Current Period.
- (4) During the Reporting Period, the Group's research and development expenses amounted to RMB1,864,964,000, representing a decrease of RMB879,716,000 or 32.05% as compared with the corresponding period of last year, which was mainly attributable to the decrease in the Group's expense-type research and development investment for the Current Period.

- (5) During the Reporting Period, the Group's other income amounted to RMB165,940,000, representing an increase of RMB129,037,000 or 349.67% as compared with the corresponding period of last year, which was mainly attributable to the additional input VAT credit of the Group for the Current Period.
- (6) During the Reporting Period, the Group's investment income amounted to RMB60,337,000, representing an increase of RMB472,743,000 as compared with the corresponding period of last year, which was mainly attributable to the increase in the profit of the associates and joint ventures of the Group for the Current Period.
- (7) During the Reporting Period, the Group's gain or loss on fair value changes amounted to RMB-16,778,000, representing a decrease of RMB278,267,000 or 106.42% as compared with the corresponding period of last year, which was mainly attributable to the changes in fair value of financial instruments of 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 newly-signed contracts of the Group amounted to RMB340.2130 billion, accounting for 15.90% of the value as set in the annual plan and representing a year-on-year increase of 14.40%, among which, the value of the newly-signed contracts for domestic business amounted to RMB293.4096 billion, accounting for 86.24% of the total value of newly-signed contracts and representing a year-on-year increase of 2.10%, while the value of the newly-signed contracts for overseas business amounted to RMB46.8034 billion, accounting for 13.76% of the total value of newly-signed contracts and representing a year-on-year increase of 366.56%. As of 31 March 2020, the total value of outstanding contracts of the Group amounted to RMB3,461.6056 billion, representing a year-on-year increase of 22.67%. Among them, the value of outstanding contracts for domestic business amounted to RMB2,728.0971 billion, accounting for 78.81% of the total value of outstanding contracts, and the value of outstanding contracts for overseas business amounted to RMB733.5085 billion, accounting for 21.19% 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 RMB307.0371 billion, accounting for 90.25% of the total value of newly-signed contracts and representing a year-on-year increase of 22.04%, among which, the value of newly-signed contracts for railway projects amounted to RMB53.0312 billion, accounting for 17.27% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year increase of 53.05%; the value of newly-signed contracts for road projects amounted to RMB42.0505 billion, accounting for 13.70% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 39.66%; the value of newly-signed contracts for urban rail transit projects amounted to RMB44.6033 billion, accounting for 14.53% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year increase of 120.12%; the value of newly-signed contracts for housing construction projects amounted to RMB90.4703 billion, accounting for 29.47% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year increase of 33.21%; the value of newly-signed contracts for municipal engineering projects amounted to RMB57.8250 billion, accounting for 18.83% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year increase of 56.96%; the value of newly-signed contracts for hydraulic and electric engineering projects amounted to RMB4.7069 billion, accounting for 1.53% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year increase of 8.23%; the value of newly-signed contracts for airport, terminal and navigation projects amounted to RMB4.9077 billion, accounting for 1.60% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 65.29%. The significant increase in the value of newly-signed contracts for railway projects and urban rail transit projects was mainly attributable to the enhancing synergy of overseas business under the strategy of “prioritising overseas businesses” of the Company; the year-on-year increase in the value of newly-signed contracts for housing construction projects and municipal engineering projects was mainly attributable to the benefit of further progress of the urbanisation and city cluster construction in China. Meanwhile, the Company was objective-oriented and intensified market development through various operation models; the significant decrease in the value of newly-signed contracts for road projects as well as airport, terminal and navigation projects was mainly due to the impact of the COVID-19 pandemic.

During the Reporting Period, the value of newly-signed contracts for non-construction contracting operations segment of the Group amounted to RMB33.1759 billion, accounting for 9.75% of the total value of newly-signed contracts and representing a year-on-year decrease of 27.58%, among which, the value of newly-signed contracts for survey, design and consultancy business amounted to RMB7.9540 billion, representing a year-on-year increase of 89.93%; the value of newly-signed contracts for industrial manufacturing business amounted to RMB1.8925 billion, representing a year-on-year decrease of 67.44%; the value of newly-signed contracts for logistics and materials trading business amounted to RMB12.6638 billion, representing a year-on-year decrease of 32.69%; the value of newly-signed contracts for real estate development business amounted to RMB7.8540 billion, representing a year-on-year decrease of 42.58%. The significant increase in the value of newly-signed contracts for survey, design and consultancy business was mainly due to the followings: fully leveraging on its advantages and changing business philosophy, the Company gave priorities to the development of principal design market, strengthened assessment and defined responsibilities, thereby undertook a number of survey and design works of railway projects; the year-on-year decrease in the value of newly-signed contracts for industrial manufacturing, logistics and materials trading, and real estate development businesses was mainly due to the material impact of the COVID-19 pandemic.

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 share/ Shareholding proportion	Investment during the Reporting Period	Accumulative investment in the project	Progress of the project
1	Deyang-Dujiangyan Segment BOT Project of G0511	1,595,400	100	8,447	922,960	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	56,119	1,857,749	Part of the project has been completed and delivered
3	The Investment and Financing BT Project of Metro Line 6 of Chengdu	1,766,031	100	176,381	1,380,757	The project is in smooth progress

Notes:

1. Projects above are those with total investment of over RMB15 billion within the scope of consolidated financial statements.
2. The investment budget for the Investment, Financing and Construction BT Project of Phase I and II of Metro Line 5 of Chengdu was increased due to changes in design and adjustment to labor and material prices.

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

Applicable Not applicable

3.4 Warning and explanation on reasons for accumulated net loss expected to be recorded from the beginning of the year to the end of the next reporting period or material changes as compared to those of the same period last year

Applicable Not applicable

3.5 Changes in directorship of the Company

The Board of the Company received the letter of resignation from Mr. GE Fuxing, a non-executive director of the Company, on 17 February 2020. Mr. GE resigned from the position as a non-executive director of the Company due to his age and ceased to be a member of the Audit and Risk Management Committee, Remuneration and Evaluation Committee and Strategy and Investment Committee. The resignation of Mr. GE took effect upon the delivery of his letter of resignation to the Board.

For details, please refer to the announcements of the Company dated 17 February 2020 and 18 February 2020 respectively published on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

3.6 Listing of China Railway Construction Heavy Industry Corporation Limited* (a subsidiary of the Company) on the Science and Technology Innovation Board of Shanghai Stock Exchange

In respect of the Company's proposed spin-off and the listing of China Railway Construction Heavy Industry Corporation Limited* on the Science and Technology Innovation Board of the Shanghai Stock Exchange, the Hong Kong Stock Exchange has approved that the Company may proceed with the proposed spin-off under Practice Note 15 of the Rules Governing the Listing of Securities on the Stock Exchange in February 2020. On 2 April 2020, the Company convened the 37th meeting of the fourth session of the Board, at which the proposals, including the Proposal in relation to the Consideration and Approval of the Plan for the Spin-off and Listing of China Railway Construction Heavy Industry Corporation Limited* (a subsidiary of the Company) on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised) were considered and approved. On 28 April 2020, the Company convened 2020 second extraordinary general meeting, at which the relevant proposals in relation to the spin-off and listing of China Railway Construction Heavy Industry Corporation Limited* on the Science and Technology Innovation Board were considered and approved. The above spin-off is subject to, among other things, the approval from the Shanghai Stock Exchange and performance of the issuance registration procedures of CSRC.

For details, please refer to the announcements of the Company dated 17 February 2020, 3 April 2020 and 29 April 2020 respectively published on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

3.7 Redemption of convertible bonds for H shares in RMB

The Company redeemed the outstanding principal of convertible bonds for H shares in RMB of RMB155.0 million in accordance with the terms and conditions of the bonds on 23 January 2020. As at 23 January 2020, the balance of the bonds of the Company is zero. As approved by the Hong Kong Stock Exchange, such withdrawal of listing of the bonds became effective upon the close of business on 3 February 2020.

For details, please refer to the announcements of the Company dated 23 December 2019 and 23 January 2020 respectively published on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

3.8 Amendments to the Articles of Association

Pursuant to the Reply on Adjusting the Notice Period for General Meetings and Other Matters Applicable to Overseas Listed Companies (Guo Han [2019] No. 97) (《關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)) issued by the State Council, and combined with the relevant requirements of the regulatory authorities and the actual situation of the Company, the Company made amendments to the articles in relation to the requirements on registration of change of register of shareholders, notice period and convening procedures for convening general meetings and other relevant articles in the Articles of Association, which were considered and approved at the 2020 first extraordinary general meeting held on 10 March 2020. The Articles of Association (amended) were published at the website of the Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn) on 11 March 2020.

3.9 Material subsequent events

Applicable Not applicable

Company name **China Railway Construction Corporation Limited**
Legal representative **CHEN Fenjian**
Date 29 April 2020

IV. APPENDIX

4.1 Financial statements

Consolidated Statement of Financial Position

31 March 2020

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	31 March 2020	31 December 2019
Current assets:		
Cash and bank balances	134,266,401	156,887,177
Clearing provision		
Interbank lending		
Held-for-trading financial assets	3,550,396	3,587,646
Derivative financial assets		
Bills receivable	7,535,404	10,305,274
Trade receivables	112,043,027	112,138,537
Receivables at FVTOCI	2,428,413	2,654,263
Advances to suppliers	29,816,525	24,335,981
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contracts provision receivable		
Other receivables	59,884,490	60,100,338
Including: Interests receivable		
Dividends receivable	213,687	112,699
Purchases of resold financial assets		
Inventories	217,434,667	194,891,575
Contract assets	163,406,702	154,903,081
Assets classified as held-for-sale		
Current portion of non-current assets	15,186,662	18,109,883
Other current assets	19,754,672	17,900,227
Total current assets	765,307,359	755,813,982

Items	31 March 2020	31 December 2019
Non-current assets:		
Loans and advances to customers	2,730,000	2,730,000
Debt investments	41	41
Other debt investments		
Long-term receivables	67,396,662	60,804,614
Long-term equity investments	52,125,244	49,644,634
Other equity instrument investments	10,272,872	10,038,609
Other non-current financial assets	1,751,291	1,643,494
Investment properties	5,308,741	5,357,757
Fixed assets	49,769,002	50,891,768
Construction in progress	6,410,085	5,614,803
Biological assets for production		
Fuel assets		
Right-of-use assets	5,324,016	5,678,711
Intangible assets	62,809,922	59,871,943
Development expenditure	16,782	9,436
Goodwill	118,841	118,841
Long-term prepayments	449,084	420,477
Deferred tax assets	5,729,913	5,624,947
Other non-current assets	59,919,844	66,975,156
Total non-current assets	<u>330,132,340</u>	<u>325,425,231</u>
Total assets	<u>1,095,439,699</u>	<u>1,081,239,213</u>

Items	31 March 2020	31 December 2019
Current liabilities:		
Short-term loans	56,899,703	42,749,266
Borrowings from the central bank		
Interbank borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	68,586,109	69,601,977
Trade payables	294,679,165	325,785,304
Advances from customers	121,254	128,914
Contract liabilities	117,245,218	108,506,589
Sales of repurchased financial assets		
Customer and interbank deposits	1,925,834	3,820,235
Payment for agent of trading securities		
Payment for agent of underwriting securities		
Employee benefits payable	9,389,048	11,880,367
Taxes payable	5,417,502	6,970,004
Other payables	75,306,351	70,116,812
Including: Interests payable		
Dividends payable	910,296	977,453
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities classified as held-for-sale		
Current portion of non-current liabilities	35,965,342	34,672,076
Other current liabilities	15,731,498	14,747,536
	<hr/>	<hr/>
Total current liabilities	681,267,024	688,979,080
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2020	31 December 2019
Non-current liabilities:		
Provision for insurance contracts		
Long-term loans	108,331,242	87,936,038
Bonds payable	24,318,655	26,143,894
Including: Preference shares		
Perpetual bonds		
Lease liabilities	3,008,602	3,160,980
Long-term payables	10,408,077	8,563,197
Long-term employee benefits payable	225,260	233,175
Provisions	383,733	417,208
Deferred income	2,926,567	2,842,220
Deferred tax liabilities	490,420	507,813
Other non-current liabilities	190,220	434,034
	<hr/>	<hr/>
Total non-current liabilities	150,282,776	130,238,559
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	831,549,800	819,217,639
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2020	31 December 2019
Owners' equity (or Shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	40,170,757	40,189,093
Including: Preference shares		
Perpetual bonds	40,170,757	40,189,093
Capital reserve	44,155,851	44,154,726
Less: Treasury stock		
Other comprehensive income	-467,916	-66,158
Special reserve		
Surplus reserve	4,613,506	4,613,506
Provisions for general risks		
Retained earnings	<u>109,978,073</u>	<u>107,488,965</u>
Total equity attributable to owners (shareholders) of the Company	<u>212,029,813</u>	<u>209,959,674</u>
Non-controlling interests	<u>51,860,086</u>	<u>52,061,900</u>
Total owners' equity (or shareholders' equity)	<u><u>263,889,899</u></u>	<u><u>262,021,574</u></u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>1,095,439,699</u></u>	<u><u>1,081,239,213</u></u>

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

The Company's Statement of Financial Position

31 March 2020

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	31 March 2020	31 December 2019
Current assets:		
Cash and bank balances	17,490,709	15,303,074
Held-for-trading financial assets	53,696	54,086
Derivative financial assets		
Bills receivable		
Trade receivables	2,987,435	5,187,891
Receivables at FVTOCI		
Advances to suppliers	308,209	93,263
Other receivables	34,070,935	25,767,145
Including: Interests receivable		
Dividends receivable	12,085,889	1,874,816
Inventories		
Contract assets	607,766	309,861
Assets classified as held-for-sale		
Current portion of non-current assets	12,646,726	8,501,726
Other current assets	125,921	155,106
Total current assets	<u>68,291,397</u>	<u>55,372,152</u>

Items	31 March 2020	31 December 2019
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	21,619,000	23,776,000
Long-term equity investments	97,144,338	96,644,338
Other equity instrument investments	325,618	364,646
Other non-current financial assets		
Investment properties		
Fixed assets	28,377	32,278
Construction in progress	36,924	29,691
Biological assets for production		
Fuel assets		
Right-of-use assets	55,669	63,547
Intangible assets	47,444	49,036
Development expenditure		
Goodwill		
Long-term prepayments		
Deferred tax assets	348	348
Other non-current assets	2,465,134	2,640,297
	<hr/>	<hr/>
Total non-current assets	121,722,852	123,600,181
	<hr/> <hr/>	<hr/> <hr/>
Total assets	190,014,249	178,972,333
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2020	31 December 2019
Current liabilities:		
Short-term loans		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Trade payables	5,074,144	6,498,216
Advances from customers		
Contract liabilities	318,320	168,538
Employee benefits payable	60,400	75,578
Taxes payable	76,632	71,000
Other payables	25,105,865	23,360,538
Including: Interests payable		
Dividends payable	606,125	414,915
Liabilities classified as held-for-sale		
Current portion of non-current liabilities	18,026,736	14,396,304
Other current liabilities	270,150	414,417
	<hr/>	<hr/>
Total current liabilities	48,932,247	44,984,591
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2020	31 December 2019
Non-current liabilities:		
Long-term loans	4,472,446	3,415,448
Bonds payable		3,298,086
Including: Preference shares		
Perpetual bonds		
Lease liabilities	34,110	33,295
Long-term payables	2,221,141	2,417,169
Long-term employee benefits payable	12,440	12,440
Provisions		
Deferred income	970	970
Deferred tax liabilities	179,783	193,204
Other non-current liabilities		244,414
	<hr/>	<hr/>
Total non-current liabilities	<u>6,920,890</u>	<u>9,615,026</u>
	<hr/>	<hr/>
Total liabilities	<u>55,853,137</u>	<u>54,599,617</u>
Owners' equity (or Shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	40,170,757	40,189,093
Including: Preference shares		
Perpetual bonds	40,170,757	40,189,093
Capital reserve	46,893,785	46,875,449
Less: Treasury stock		
Other comprehensive income	79,892	109,164
Special reserve		
Surplus reserve	4,613,506	4,613,506
Retained earnings	28,823,630	19,005,962
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	<u>134,161,112</u>	<u>124,372,716</u>
	<hr/>	<hr/>
Total liabilities and owners' equity (or shareholders' equity)	<u>190,014,249</u>	<u>178,972,333</u>

Legal representative:
CHEN Fenjian

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

*Head of Accounting
Department:*
QIAO Guoying

Consolidated Statement of Profit or Loss and Other Comprehensive Income

January – March 2020

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	First quarter of 2020	First quarter of 2019
I. Total revenue	145,102,647	157,089,287
Including: Revenue from operations	145,102,647	157,089,287
Interest income		
Premiums earned		
Income from handling fees and commissions		
II. Total operating costs	140,374,432	150,991,513
Including: Operating cost	132,351,945	141,407,933
Interest expenses		
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	487,168	785,221
Selling and distribution expenses	983,113	1,022,251
General and administrative expenses	4,049,062	4,265,551
Research and development expenses	1,864,964	2,744,680
Finance costs	638,180	765,877
Including: Interest expenses	1,326,323	1,366,815
Interest income	1,007,392	955,703

Items	First quarter of 2020	First quarter of 2019
Add: Other income	165,940	36,903
Investment gains (loss is represented by “-”)	60,337	-412,406
Including: Share of profits of associates and joint ventures	276,677	40,283
Gain on derecognition of financial assets measured at amortised cost	-235,151	-465,737
Gains from foreign currency exchange (loss is represented by “-”)		
Net gains from hedging exposure (loss is represented by “-”)		
Gains on fair value changes (loss is represented by “-”)	-16,778	261,489
Impairment of credit losses (loss is represented by “-”)	-545,185	-445,797
Impairment losses on assets (loss is represented by “-”)	-109	-4,626
Gains on disposal of assets (loss is represented by “-”)	33,473	-40,076
III. Operating profit (loss is represented by “-”)	4,425,893	5,493,261
Add: Non-operating income	204,989	186,336
Less: Non-operating expenses	129,244	83,296
IV. Total profit (total loss is represented by “-”)	4,501,638	5,596,301
Less: Income tax expenses	967,061	1,229,312
V. Net profit (net loss is represented by “-”)	3,534,577	4,366,989
(I) Classified by the continuity of operation		
1. Net profit from continuing operations (net loss is represented by “-”)	3,534,577	4,366,989

Items	First quarter of 2020	First quarter of 2019
2. Net profit from discontinued operations (net loss is represented by “-”)		
(II) Classified by the ownership		
1. Net profit attributable to owners of the Company (net loss is represented by “-”)	2,970,391	3,885,577
2. Profit or loss attributable to non-controlling interests (net loss is represented by “-”)	564,186	481,412
VI. Other comprehensive income, net of tax	-416,235	508,341
(I) Other comprehensive income attributable to owners of the Company, net of taxes	-401,758	511,704
1. Other comprehensive income not to be reclassified to profit or loss	-258,701	450,061
(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	-258,701	450,061
(4) Changes in fair value of the enterprise’s own credit risk		
2. Other comprehensive income to be reclassified into profit or loss	-143,057	61,643
(1) Other comprehensive income that can be reclassified to profit or loss under the equity method	23,993	120,170

Items	First quarter of 2020	First quarter of 2019
(2) Changes in fair value of other debt investments	1,391	76
(3) Other comprehensive income recognised due to reclassification of financial assets	5,580	
(4) Credit impairment provision for other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange differences from translation of financial statements	-174,021	-58,603
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax	-14,477	-3,363
VII. Total comprehensive income	3,118,342	4,875,330
(I) Total comprehensive income attributable to the owners of the Company	2,568,633	4,397,281
(II) Total comprehensive income attributable to non-controlling interests	549,709	478,049
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.183	0.281
(II) Diluted earnings per share (<i>RMB/share</i>)	0.183	0.257

For business combination involving entities under common control occurred during the Current Period, net profit of the acquiree generated before the business combination is: RMB0, and net profit of the acquiree generated for the last period was: RMB0.

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

The Company's Statement of Profit or Loss and Other Comprehensive Income

January – March 2020

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	First quarter of 2020	First quarter of 2019
I. Total revenue	1,427,859	2,741,166
Less: Operating cost	1,406,746	2,667,828
Taxes and surcharges	450	415
Selling and distribution expenses	3,915	15,892
General and administrative expenses	60,303	77,291
Research and development expenses		
Finance costs	-137,071	-349,182
Including: Interest expenses	366,456	410,290
Interest income	672,182	647,894
Add: Other income		
Investment gains (loss is represented by “-”)	10,211,073	3,502,605
Including: Share of profits of associates and joint ventures		2,605
Gain on derecognition of financial assets measured at amortised cost		
Net gains from hedging exposure (loss is represented by “-”)		
Gains on fair value changes (loss is represented by “-”)	-14,656	214,994
Impairment of credit losses (loss is represented by “-”)	6,025	-2,228
Impairment losses on assets (loss is represented by “-”)		
Gains on disposal of assets (loss is represented by “-”)		

Items	First quarter of 2020	First quarter of 2019
II. Operating profit (loss is represented by “-”)	10,295,958	4,044,293
Add: Non-operating income		8,430
Less: Non-operating expenses	664	1,004
III. Total profit (total loss is represented by “-”)	10,295,294	4,051,719
Less: Income tax expenses	-3,657	53,959
IV. Net profit (net loss is represented by “-”)	10,298,951	3,997,760
(I) Net profit from continuing operations (net loss is represented by “-”)	10,298,951	3,997,760
(II) Net profit from discontinued operations (net loss is represented by “-”)		
V. Other comprehensive income, net of tax	-29,272	36,062
(I) Other comprehensive income not to be reclassified to profit or loss	-29,272	36,062
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	-29,272	36,062
4. Changes in fair value of the enterprise’s own credit risk		

Items	First quarter of 2020	First quarter of 2019
(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. Other comprehensive income recognised due to reclassification of financial assets		
4. Credit impairment provision for other debt investments		
5. Cash flow hedging reserve		
6. Exchange differences from translation of financial statements		
7. Others		
VI. Total comprehensive income	10,269,679	4,033,822

VII. Earnings per share:

(I) Basic earnings per share (*RMB/share*)

(II) Diluted earnings per share (*RMB/share*)

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

Consolidated Statement of Cash Flows

January – March 2020

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	First quarter of 2020	First quarter of 2019
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	136,669,838	155,240,230
Net increase in due to customers and due to banks	-1,894,401	-3,973,433
Net increase in borrowings from the central bank		
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	27,336	25,629
Other cash received relating to operating activities	4,170,794	4,198,667
Sub-total of cash inflows from operating activities	138,973,567	155,491,093
Cash paid for goods purchased and service received	155,709,523	169,267,622
Net increase in loans and advances to customers		-293,970
Net increase in deposit in the central bank and interbank deposits	-1,156,403	-975,562
Cash paid for compensation payments under original insurance contracts		

Items	First quarter of 2020	First quarter of 2019
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	16,591,957	16,703,071
Cash paid for all taxes	6,706,067	7,111,991
Other cash paid relating to operating activities	3,521,256	3,308,444
Sub-total of cash outflows from operating activities	181,372,400	195,121,596
Net cash flows from operating activities	-42,398,833	-39,630,503
 II. Cash flows from investing activities:		
Cash received from disposal of investments	127,017	3,439,828
Cash received from return on investments	44,912	21,589
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	6,346	41,657
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investing activities	79,959	96,492
Sub-total of cash inflows from investing activities	258,234	3,599,566
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	5,531,889	6,945,756
Cash paid for investments	2,960,420	4,075,983
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities	137,860	118,731
Sub-total of cash outflows from investing activities	8,630,169	11,140,470
Net cash flows from investing activities	-8,371,935	-7,540,904

Items	First quarter of 2020	First quarter of 2019
III. Cash flows from financing activities:		
Cash received from investments	581,463	25,310
Including: Cash received by subsidiaries from non-controlling shareholders	291,471	25,310
Cash received from borrowings	60,073,826	55,428,610
Other cash received relating to financing activities	30,458	166,893
Sub-total of cash inflows from financing activities	60,685,747	55,620,813
Cash repayments of borrowings	23,916,080	36,219,534
Cash paid for distribution of dividends or profits or for interest expenses	2,683,656	2,436,471
Including: Dividend and profit paid by subsidiaries to non- controlling shareholders	332,885	810,190
Other cash paid relating to financing activities	1,152,378	
Sub-total of cash outflows from financing activities	27,752,114	38,656,005
Net cash flows from financing activities	32,933,633	16,964,808
IV. Effect of changes in exchange rates on cash and cash equivalents	-150,912	-30,323
V. Net increase in cash and cash equivalents	-17,988,047	-30,236,922
Add: Balance of cash and cash equivalents at the beginning of the period	140,293,616	130,087,715
VI. Balance of cash and cash equivalents at the end of the period	122,305,569	99,850,793

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

The Company's Statement of Cash Flows

January – March 2020

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	First quarter of 2020	First quarter of 2019
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	3,633,798	3,179,182
Refunds of taxes		986
Other cash received relating to operating activities	4,769,384	3,549,524
Sub-total of cash inflows from operating activities	8,403,182	6,729,692
Cash paid for goods purchased and service received	2,830,818	3,231,603
Cash paid to and on behalf of employees	67,054	62,533
Cash paid for all taxes	818	4,023
Other cash paid relating to operating activities	3,223,286	3,202,655
Sub-total of cash outflows from operating activities	6,121,976	6,500,814
Net cash flows from operating activities	2,281,206	228,878
II. Cash flows from investing 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 inflows from investing activities		
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	448	6,194
Cash paid for investments	500,000	

Items	First quarter of 2020	First quarter of 2019
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities		
Sub-total of cash outflows from investing activities	500,448	6,194
Net cash flows from investing activities	-500,448	-6,194
III. Cash flows from financing activities:		
Cash received from investments		
Cash received from borrowings	1,100,000	
Other cash received relating to financing activities		
Sub-total of cash inflows from financing activities	1,100,000	
Cash repayments of borrowings	198,000	2,000
Cash paid for distribution of dividends or profits or for interest expenses	426,025	179,723
Other cash paid relating to financing activities		
Sub-total of cash outflows from financing activities	624,025	181,723
Net cash flows from financing activities	475,975	-181,723
IV. Effect of changes in exchange rates on cash and cash equivalents		
V. Net increase in cash and cash equivalents	2,256,733	40,961
Add: Balance of cash and cash equivalents at the beginning of the period	15,221,695	13,393,575
VI. Balance of cash and cash equivalents at the end of the period	17,478,428	13,434,536

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

4.2 Adjustments of the opening balance of the relevant items in financial statements at the beginning of the 2020 in which new revenue standards or new lease standards were firstly implemented

Applicable Not applicable

4.3 Explanation on retrospective adjustment to comparative figures of the prior period upon the first-time application of new revenue standard and new lease standard in 2020

Applicable Not applicable

4.4 Audit report

Applicable Not applicable

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

Beijing, the PRC
29 April 2020

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