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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 and 5610)

2020 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 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 third quarter of 2020, the Company recorded revenue of RMB624,007.869 million, with net profit attributable to the shareholders of the Company amounting to RMB14,879.203 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 2020.
4. “**RMB**” refers to Renminbi.
5. “**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 WANG Jianping, chairman of the Company, WANG Xiuming, person in charge of accounting affairs, and GUO Shuanglai, 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

		<i>Unit: '000</i>	<i>Currency: RMB</i>
	As at the end of the Reporting Period	As at the end of last year	Changes as at the end of the Reporting Period as compared to the end of last year (%)
Total assets	1,197,788,293	1,081,239,213	10.78
Net assets attributable to shareholders of the Company	222,885,428	209,959,674	6.16
	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 corresponding reporting period of last year (January to September)	Changes as compared to the same period last year (%)
Net cash flow from operating activities	-31,207,044	-19,941,601	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 corresponding reporting period of last year (January to September)	Changes as compared to the same period last year (%)
Revenue	624,007,869	561,356,874	11.16
Net profit attributable to shareholders of the Company	14,879,203	14,688,564	1.30
Net profit attributable to shareholders of the Company excluding non- recurring profit or loss	13,823,656	13,635,654	1.38
Weighted average return on net assets (%)	7.68	8.91	Decreased by 1.23 percentage points
Basic earnings per share (RMB per share)	0.99	1.04	-4.81
Diluted earnings per share (RMB per share)	0.95	0.97	-2.06

Note : When calculating the basic earnings per share and diluted earnings per share from the beginning of the year to the end of the Reporting Period, the interest of other equity instruments holders of RMB1,434,893,000 has been deducted.

Non-recurring profit or loss items and amounts

Applicable Not applicable

Unit: '000 Currency: RMB

Items	Amount for the Current Period (July to September)	Amount from the beginning of the year to the end of the reporting period (July to September)
Gains or Losses on disposal of non-current assets	190,357	392,819
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)	68,259	238,229
Profit or loss from debt restructuring	22,586	75,733
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	11,350	344,114
Reversal of receivables tested individually for impairment and provision for impairment of contract assets	150,058	279,296
Other non-operating income and expenses apart from above items	-18,346	15,032
Gains from disposal of long-term equity investment	-	432
Effect of non-controlling interests (after tax)	-2,692	-19,908
Effect of income tax	-95,601	-270,200
Total	<u>325,971</u>	<u>1,055,547</u>

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 313,783

Particulars of shareholdings of top ten shareholders

Name of shareholder (full name)	Number of shares held as at the end of the Reporting Period		Number of shares held subject to trading moratorium	Pledged or frozen Status of shares		Nature of shareholder
	Percentage (%)				Number	
China Railway Construction Corporation (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	2,061,673,506	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	184,911,587	1.36	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

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

Name of shareholder (full name)	Number of shares held as at the end of the Reporting Period		Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen Status of shares		Nature of shareholder
	Period	Percentage (%)			Status of shares	Number	
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 Corporation (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	2,061,673,506	Overseas listed foreign share	2,061,673,506
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	184,911,587	RMB ordinary shares	184,911,587
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

Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme (嘉實基金–農業銀行–嘉實中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
GF Fund – Agricultural Bank of China – GF CSI Financial Assets Management Scheme (廣發基金–農業銀行–廣發中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
Zhong Ou Fund – Agricultural Bank of China – Zhong Ou CSI Financial Assets Management Scheme (中歐基金–農業銀行–中歐中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme (華夏基金–農業銀行–華夏中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme (銀華基金–農業銀行–銀華中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
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.

Name of shareholder	Number of shares held not subject to trading moratorium		Class and number of shares	
		Class		Number
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 2,061,673,506 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 dividends receivable amounted to RMB442,180,000, representing an increase of 292.35% as compared with that as at 31 December 2019, which was mainly attributable to the increase in dividends from the associates and joint ventures of the Group.
- (2) As at the end of the Reporting Period, the goodwill amounted to RMB601,231,000, representing an increase of 405.91% as compared with that as at 31 December 2019, which was mainly attributable to the acquisition of GRUPO ALDESA, S.A. by CRCC International Investment Co., Ltd. (a subsidiary of the Company).
- (3) As at the end of the Reporting Period, the short-term loans amounted to RMB69,792,149,000, representing an increase of 63.26% as compared with that as at 31 December 2019, which was mainly attributable to the needs of replenishment of working capital of the Group.

- (4) As at the end of the Reporting Period, the receipt of deposits and deposits from other banks amounted to RMB5,916,828,000, representing an increase of 54.88% as compared with that as at 31 December 2019, which was mainly attributable to the increase in the receipt of deposit from the associates and joint ventures of the Group.
- (5) As at the end of the Reporting Period, the non-current liabilities due within one year amounted to RMB24,137,665,000, representing a decrease of 30.38% as compared with that as at 31 December 2019, which was mainly attributable to the repayment of long-term borrowings due within one year of the Group.
- (6) As at the end of the Reporting Period, other current liabilities amounted to RMB19,874,945,000, representing an increase of 34.77% as compared with that as at 31 December 2019, which was mainly attributable to the increase of the amounts to be transferred to output VAT of the Group.
- (7) As at the end of the Reporting Period, the long-term borrowings amounted to RMB126,368,154,000, representing an increase of 43.70% as compared with that as at 31 December 2019, which was mainly attributable to the supplement of long-term funding of the Group.
- (8) As at the end of the Reporting Period, the long-term accounts payables amounted to RMB11,864,365,000, representing an increase of 38.55% as compared with that as at 31 December 2019, which was mainly attributable to the increase of retention payables of the Group.
- (9) As at the end of the Reporting Period, the deferred tax liabilities amounted to RMB1,106,833,000, representing an increase of 117.96% as compared with that as at 31 December 2019, which was mainly attributable to the increase in taxable temporary differences of the Group.
- (10) As at the end of the Reporting Period, other comprehensive income amounted to RMB-912,784,000, representing a decrease of RMB846,626,000 as compared with that as at 31 December 2019, which was mainly attributable to the fluctuation in exchange differences from translation of financial statements of the Group.
- (11) From the beginning of the year to the end of the Reporting Period, the investment income amounted to RMB315,887,000, representing an increase of RMB355,272,000 as compared with the corresponding period of last year, which was mainly attributable to the increase of the share of profits of associates of the Group.

- (12) From the beginning of the year to the end of the Reporting Period, the gain on fair value changes amounted to RMB232,582,000, representing a decrease of 48.74% as compared with the corresponding period of last year, which was mainly attributable to the change in fair value of convertible bonds.
- (13) From the beginning of the year to the end of the Reporting Period, the gains on disposal of assets amounted to RMB392,819,000, representing an increase of 414.57% as compared with the corresponding period of last year, which was mainly attributable to the increase in the gains on disposal of non-current assets of the Group.
- (14) From the beginning of the year to the end of the Reporting Period, the net cash flows from operating activities amounted to RMB-31,207,044,000, representing an increase of RMB11,265,443,000 as compared with the net cash outflow for corresponding period of last year, which was mainly attributable to the increase in cash paid for purchasing goods and service received of the Group.
- (15) From the beginning of the year to the end of the Reporting Period, the net cash flows generated from financing activities amounted to RMB39,963,680,000, representing an increase of RMB11,374,986,000 as compared with the net cash inflow for corresponding period of last year, which was mainly attributable to the increase in cash received from borrowings of the Group.

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

Applicable Not applicable

3.2.1 Particulars of newly-signed contracts and progress of outstanding contracts

From the beginning of 2020 to the end of the Reporting Period, the total value of newly-signed contracts of the Group amounted to RMB1,390.6018 billion, accounting for 64.98% of the value as set in the annual plan and representing a year-on-year increase of 24.69%, among which, the value of the newly-signed contracts for domestic business amounted to RMB1,280.0253 billion, accounting for 92.05% of the total value of newly-signed contracts and representing a year-on-year increase of 25.91%, while the value of the newly-signed contracts for overseas business amounted to RMB110.5765 billion, accounting for 7.95% of the total value of newly-signed contracts and representing a year-on-year increase of 12.09%. As of 30 September 2020, the total value of outstanding contracts of the Group amounted

to RMB3,663.4428 billion, representing a year-on-year increase of 24.41%. Among them, the value of outstanding contracts for domestic business amounted to RMB2,888.8111 billion, accounting for 78.86% of the total value of outstanding contracts, and the value of outstanding contracts for overseas business amounted to RMB774.6317 billion, accounting for 21.14% of the total value of outstanding contracts.

From the beginning of 2020 to the end of the Reporting Period, the value of newly-signed contracts for construction contracting operations segment of the Group amounted to RMB1,208.5242 billion, accounting for 86.91% of the total value of newly-signed contracts and representing a year-on-year increase of 26.96%, among which, the value of newly-signed contracts for railway projects amounted to RMB175.8761 billion, accounting for 14.55% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year increase of 19.51%; the value of newly-signed contracts for road projects amounted to RMB158.4532 billion, accounting for 13.11% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 19.62%; the value of newly-signed contracts for urban rail transit projects amounted to RMB114.6708 billion, accounting for 9.49% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year increase of 8.68%; the value of newly-signed contracts for housing construction projects amounted to RMB491.6356 billion, accounting for 40.68% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year increase of 76.23%; the value of newly-signed contracts for municipal engineering projects amounted to RMB189.8386 billion, accounting for 15.71% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year increase of 13.73%; the value of newly-signed contracts for hydraulic and electric engineering projects amounted to RMB28.6456 billion, accounting for 2.37% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year increase of 98.85%; the value of newly-signed contracts for airport, terminal and navigation projects amounted to RMB13.4944 billion, accounting for 1.12% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 40.52%. The increase in the value of newly-signed contracts for railway projects, urban rail transit projects and municipal engineering projects was attributable to further release of market scale arising from the implementation of favorable national policies. At the same time, the Group gave full play to the regional

operation advantages, actively connected with the local development strategies, contributed to the “CRCC scheme”, seized the market, and maintained a steady increase in orders; the year-on-year significant increase in the value of newly-signed contracts for housing construction projects was mainly attributable to the fact that the Group has actively integrated into the national development strategies, clarified the goal orientation, closely followed the pace of urbanization development, urban shantytowns transformation, urban agglomeration construction and affordable housing construction, deeply cultivated key customers, and strengthened rolling operation to ensure the strong development of housing construction market; 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 decrease of market bidding projects.

From the beginning of 2020 to the end of the Reporting Period, the value of newly-signed contracts for non-construction contracting operations segment of the Group amounted to RMB182.0776 billion, accounting for 13.09% of the total value of newly-signed contracts and representing a year-on-year increase of 11.47%, among which, the value of newly-signed contracts for survey, design and consultancy business amounted to RMB19.0305 billion, representing a year-on-year increase of 61.81%; the value of newly-signed contracts for industrial manufacturing business amounted to RMB18.4602 billion, representing a year-on-year increase of 30.32%; the value of newly-signed contracts for logistics and materials trading business amounted to RMB73.3456 billion, representing a year-on-year increase of 10.06%; the value of newly-signed contracts for real estate development business amounted to RMB59.8724 billion, representing a year-on-year decrease of 1.81%. The significant increase in the value of newly-signed contracts for survey, design and consultancy business was mainly due to the followings: the Company has timely adjusted its business strategies, consolidated the advantages of the main design business, strengthened the assessment, implemented the responsibility, and realized the healthy development; the significant increase in the value of newly-signed contracts for industrial manufacturing was mainly due to improvement in the production situation of the construction enterprises with the significant achievements in the prevention and control of the COVID-19 pandemic in the PRC, steadily restored the demand, and promoted rapid increase in orders.

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%	71,366	1,111,046	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%	7,058	1,880,544	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%	140,654	1,742,539	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 Issuance of renewable corporate bonds during the Reporting Period

On 25 September 2020, the Company issued the 2020 first tranche of renewable corporate bonds (hereinafter referred to as the bonds). For the bonds, every three interest-accruing years constitutes one term. At the end of each term, the Company is entitled to extend the bonds for an additional term (i.e. three years) or to redeem the bonds in full as they fall due at the end of the term. The aggregate size of the issue is up to RMB2.2 billion, and the coupon rate in the first term is 4.43%. For details, please refer to the relevant announcements published by the Company in Securities Daily and 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 Company's website (www.crcc.cn) dated 22 September 2020, 23 September 2020 and 25 September 2020, respectively.

3.6 Changes in director of the Company

On 21 September 2020, the forty-fifth meeting of the fourth session of the Board of the Company considered and approved the Resolution on the Election of Executive Director of the Company. Following the recommendations of China Railway Construction Corporation, the controlling shareholder of the Company, as well as the consideration and approval by the Nomination Committee of the Board of the Company, the Board agreed to nominate Mr. WANG Jianping as a candidate for executive director of the Company. On 19 October 2020, upon consideration and approval at the 2020 third extraordinary general meeting of the Company, Mr. WANG Jianping was approved to serve as an executive director of the Company with his term commencing from the date of election at the general meeting, which is same as the term of the fourth session of the Board of the Company (except for re-election). On 19 October 2020, upon consideration and approval at the forty-eighth meeting of the fourth session of the Board of the Company, Mr. WANG Jianping was elected as the chairman of the Company and the chairman of the Nomination Committee of the Board with the term same as that of the fourth session of the Board of the Company. For details, please refer to the relevant announcements published by the Company in China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and 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 Company's website (www.crcc.cn) dated 22 September 2020 and 20 October 2020, respectively.

3.7 Material subsequent events

Applicable Not applicable

Company name	China Railway Construction Corporation Limited
Legal representative	WANG Jianping
Date	30 October 2020

IV. APPENDIX

4.1 Financial statements

Consolidated Statement of Financial Position

30 September 2020

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	30 September 2020	31 December 2019
Current assets:		
Cash and bank balances	138,193,400	156,887,177
Clearing provision		
Interbank lending		
Held-for-trading financial assets	2,658,944	3,587,646
Derivative financial assets		
Bills receivable	7,928,173	10,305,274
Trade receivables	132,010,733	112,138,537
Receivables at FVTOCI	2,368,548	2,654,263
Advances to suppliers	31,362,388	24,335,981
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contracts provision receivable		
Other receivables	67,900,127	60,100,338
Including: Interests receivable		
Dividends receivable	442,180	112,699
Purchases of resold financial assets		
Inventories	242,385,173	194,891,575
Contract assets	170,235,554	154,903,081
Assets classified as held-for-sale		
Current portion of non-current assets	15,666,390	18,109,883
Other current assets	21,937,785	17,900,227
Total current assets	832,647,215	755,813,982

Items	30 September 2020	31 December 2019
Non-current assets:		
Loans and advances to customers	2,500,000	2,730,000
Debt investments	41	41
Other debt investments		
Long-term receivables	68,934,652	60,804,614
Long-term equity investments	59,988,306	49,644,634
Other equity instrument investments	10,732,574	10,038,609
Other non-current financial assets	1,762,267	1,643,494
Investment properties	6,008,679	5,357,757
Fixed assets	52,422,749	50,891,768
Construction in progress	7,285,088	5,614,803
Biological assets for production		
Fuel assets		
Right-of-use assets	5,409,905	5,678,711
Intangible assets	69,005,591	59,871,943
Development expenditure	24,860	9,436
Goodwill	601,231	118,841
Long-term prepayments	459,519	420,477
Deferred tax assets	6,082,225	5,624,947
Other non-current assets	73,923,391	66,975,156
	<u>365,141,078</u>	<u>325,425,231</u>
Total non-current assets	365,141,078	325,425,231
Total assets	1,197,788,293	1,081,239,213

Items	30 September 2020	31 December 2019
Current liabilities:		
Short-term loans	69,792,149	42,749,266
Borrowings from the central bank		
Interbank borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	77,708,535	69,601,977
Trade payables	341,796,478	325,785,304
Advances from customers	239,408	128,914
Contract liabilities	117,241,248	108,506,589
Sales of repurchased financial assets		
Customer and interbank deposits	5,916,828	3,820,235
Payment for agent of trading securities		
Payment for agent of underwriting securities		
Employee benefits payable	10,706,784	11,880,367
Taxes payable	5,847,960	6,970,004
Other payables	76,739,833	70,116,812
Including: Interests payable		
Dividends payable	1,193,225	977,453
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities classified as held-for-sale		
Current portion of non-current liabilities	24,137,665	34,672,076
Other current liabilities	19,874,945	14,747,536
Total current liabilities	<u>750,001,833</u>	<u>688,979,080</u>

Items	30 September 2020	31 December 2019
Non-current liabilities:		
Provision for insurance contracts		
Long-term loans	126,368,154	87,936,038
Bonds payable	24,945,761	26,143,894
Including: Preference shares		
Perpetual bonds		
Lease liabilities	2,928,934	3,160,980
Long-term payables	11,864,365	8,563,197
Long-term employee benefits payable	222,673	233,175
Provisions	458,399	417,208
Deferred income	3,548,665	2,842,220
Deferred tax liabilities	1,106,833	507,813
Other non-current liabilities	166,513	434,034
	<hr/>	<hr/>
Total non-current liabilities	<u>171,610,297</u>	<u>130,238,559</u>
	<hr/>	<hr/>
Total liabilities	<u>921,612,130</u>	<u>819,217,639</u>

Items	30 September 2020	31 December 2019
Owners' equity (or Shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	43,368,562	40,189,093
Including: Preference shares		
Perpetual bonds	43,368,562	40,189,093
Capital reserve	44,172,009	44,154,726
Less: Treasury stock		
Other comprehensive income	-912,784	-66,158
Special reserve		
Surplus reserve	4,613,506	4,613,506
Provisions for general risks		
Retained earnings	<u>118,064,593</u>	<u>107,488,965</u>
Total equity attributable to owners (shareholders) of the Company	<u>222,885,428</u>	<u>209,959,674</u>
Non-controlling interests	<u>53,290,735</u>	<u>52,061,900</u>
Total owners' equity (or shareholders' equity)	<u><u>276,176,163</u></u>	<u><u>262,021,574</u></u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>1,197,788,293</u></u>	<u><u>1,081,239,213</u></u>

Legal representative:
WANG Jianping

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

*Head of Accounting
Department:*
GUO Shuanglai

The Company's Statement of Financial Position

30 September 2020

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	30 September 2020	31 December 2019
Current assets:		
Cash and bank balances	15,271,107	15,303,074
Held-for-trading financial assets	76,381	54,086
Derivative financial assets		
Bills receivable		
Trade receivables	3,555,473	5,187,891
Receivables at FVTOCI		
Advances to suppliers	504,892	93,263
Other receivables	18,847,028	25,767,145
Including: Interests receivable		
Dividends receivable	5,586,521	1,874,816
Inventories		
Contract assets	1,272,068	309,861
Assets classified as held-for-sale		
Current portion of non-current assets	11,250,011	8,501,726
Other current assets	151,774	155,106
Total current assets	<u>50,928,734</u>	<u>55,372,152</u>

Items	30 September 2020	31 December 2019
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	28,590,000	23,776,000
Long-term equity investments	101,144,338	96,644,338
Other equity instrument investments	324,409	364,646
Other non-current financial assets		
Investment properties		
Fixed assets	27,353	32,278
Construction in progress	49,813	29,691
Biological assets for production		
Fuel assets		
Right-of-use assets	41,938	63,547
Intangible assets	50,375	49,036
Development expenditure		
Goodwill		
Long-term prepayments	1,028	
Deferred tax assets	348	348
Other non-current assets	2,724,664	2,640,297
Total non-current assets	<u>132,954,266</u>	<u>123,600,181</u>
Total assets	<u>183,883,000</u>	<u>178,972,333</u>

Items	30 September 2020	31 December 2019
Current liabilities:		
Short-term loans		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Trade payables	6,808,735	6,498,216
Advances from customers		
Contract liabilities	491,231	168,538
Employee benefits payable	99,452	75,578
Taxes payable	91,725	71,000
Other payables	23,774,008	23,360,538
Including: Interests payable		
Dividends payable	993,697	414,915
Liabilities classified as held-for-sale		
Current portion of non-current liabilities	7,477,448	14,396,304
Other current liabilities	445,336	414,417
Total current liabilities	<u>39,187,935</u>	<u>44,984,591</u>

Items	30 September 2020	31 December 2019
Non-current liabilities:		
Long-term loans	4,718,590	3,415,448
Bonds payable		3,298,086
Including: Preference shares		
Perpetual bonds		
Lease liabilities	36,935	33,295
Long-term payables	1,905,295	2,417,169
Long-term employee benefits payable	12,440	12,440
Provisions		
Deferred income	5,520	970
Deferred tax liabilities	249,788	193,204
Other non-current liabilities		244,414
	<hr/>	<hr/>
Total non-current liabilities	6,928,568	9,615,026
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	46,116,503	54,599,617
	<hr/> <hr/>	<hr/> <hr/>

Items	30 September 2020	31 December 2019
Owners' equity (or Shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	43,368,562	40,189,093
Including: Preference shares		
Perpetual bonds	43,368,562	40,189,093
Capital reserve	46,893,785	46,875,449
Less: Treasury stock		
Other comprehensive income	78,986	109,164
Special reserve		
Surplus reserve	4,613,506	4,613,506
Retained earnings	29,232,116	19,005,962
	<u>137,766,497</u>	<u>124,372,716</u>
Total owners' equity (or shareholders' equity)	<u>137,766,497</u>	<u>124,372,716</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>183,883,000</u>	<u>178,972,333</u>

<i>Legal representative:</i> WANG Jianping	<i>Person-in-charge of accounting:</i> WANG Xiuming	<i>Head of Accounting Department:</i> GUO Shuanglai
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Consolidated Statement of Profit or Loss and Other Comprehensive Income

January – September 2020

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	Third quarter of 2020 (July – September)	Third quarter of 2019 (July – September)	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
I. Total revenue	253,218,436	208,421,995	624,007,869	561,356,874
Including: Revenue from operations	253,218,436	208,421,995	624,007,869	561,356,874
Interest income				
Premiums earned				
Income from handling fees and commissions				
II. Total operating costs	244,906,570	200,837,720	601,961,475	540,261,659
Including: Operating cost	232,175,752	188,197,911	569,203,472	506,562,369
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	933,848	637,616	2,184,674	2,164,828
Selling and distribution expenses	1,369,054	1,257,181	3,572,833	3,417,548
General and administrative expenses	4,419,976	5,217,664	12,560,686	13,492,934
Research and development expenses	5,677,457	4,503,714	12,373,504	11,505,735
Finance costs	330,483	1,023,634	2,066,306	3,118,245

Items	Third quarter of 2020 (July – September)	Third quarter of 2019 (July – September)	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
Including: Interest expenses	1,365,167	1,564,980	4,283,630	4,877,203
Interest income	1,056,558	776,597	3,000,364	2,718,778
Add: Other income	57,486	5,569	305,681	176,677
Investment gains (loss is represented by “-”)	76,323	-92,184	315,887	-39,385
Including: Share of profits of associates and joint ventures	409,705	262,085	1,419,836	1,244,426
Gain on derecognition of financial assets measured at amortised cost	-341,844	-369,920	-1,098,158	-1,489,948
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 “-”)	17,199	142,383	232,582	453,726
Impairment of credit losses (loss is represented by “-”)	-342,512	-157,084	-1,663,161	-1,470,824
Impairment losses on assets (loss is represented by “-”)	-1,935	-51,462	-9,365	-50,502
Gains on disposal of assets (loss is represented by “-”)	190,357	19,453	392,819	76,339
III. Operating profit (loss is represented by “-”)	8,308,784	7,450,950	21,620,837	20,241,246
Add: Non-operating income	191,634	224,110	569,222	591,211
Less: Non-operating expenses	177,661	166,788	434,906	414,298

Items	Third quarter of 2020 (July – September)	Third quarter of 2019 (July – September)	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
IV. Total profit (total loss is represented by “-”)	8,322,757	7,508,272	21,755,153	20,418,159
Less: Income tax expenses	1,822,939	1,441,147	4,368,314	4,034,572
V. Net profit (net loss is represented by “-”)	6,499,818	6,067,125	17,386,839	16,383,587
(I) Classified by the continuity of operation				
1. Net profit from continuing operations (net loss is represented by “-”)	6,499,818	6,067,125	17,386,839	16,383,587
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 “-”)	5,562,950	5,404,386	14,879,203	14,688,564
2. Profit or loss attributable to non-controlling interests (net loss is represented by “-”)	936,868	662,739	2,507,636	1,695,023
VI. Other comprehensive income, net of tax	-321,684	162,542	-854,230	540,154
(I) Other comprehensive income attributable to owners of the Company, net of taxes	-336,020	177,046	-846,626	558,092
1. Other comprehensive income not to be reclassified to profit or loss	200,409	-167,180	-37,696	141,406
(1) Changes arising from re-measurement of defined benefit plans	-14	105	-42	8

Items	Third quarter of 2020 (July – September)	Third quarter of 2019 (July – September)	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
(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	200,423	-167,285	-37,654	141,398
(4) Changes in fair value of the enterprise's own credit risk				
2. Other comprehensive income to be reclassified into profit or loss	-536,429	344,226	-808,930	416,686
(1) Other comprehensive income that can be reclassified to profit or loss under the equity method	-51,464	193,922	-128,234	338,907
(2) Changes in fair value of other debt investments	-9,850	-32	-6,822	-215
(3) Other comprehensive income recognised due to reclassification of financial assets	964		1,450	
(4) Credit impairment provision for other debt investments				
(5) Cash flow hedging reserve				
(6) Exchange differences from translation of financial statements	-476,079	150,336	-675,324	77,994
(7) Others				

Items	Third quarter of 2020 (July – September)	Third quarter of 2019 (July – September)	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
(II) Other comprehensive income attributable to non-controlling interests, net of tax	14,336	-14,504	-7,604	-17,938
VII. Total comprehensive income	6,178,134	6,229,667	16,532,609	16,923,741
(I) Total comprehensive income attributable to the owners of the Company	5,226,929	5,581,432	14,032,576	15,246,656
(II) Total comprehensive income attributable to non-controlling interests	951,205	648,235	2,500,033	1,677,085
VIII. Earnings per share:				
(I) Basic earnings per share <i>(RMB/share)</i>	0.37	0.39	0.99	1.04
(II) Diluted earnings per share <i>(RMB/share)</i>	0.36	0.36	0.95	0.97

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> WANG Jianping	<i>Person-in-charge of accounting:</i> WANG Xiuming	<i>Head of Accounting Department:</i> GUO Shuanglai
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The Company's Statement of Profit or Loss and Other Comprehensive Income

January – September 2020

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	Third quarter of 2020 (July- September)	Third quarter of 2019 (July- September)	First three quarters of 2020 (January- September)	First three quarters of 2019 (January- September)
I. Total revenue	5,081,444	3,526,230	10,059,842	9,611,153
Less: Operating cost	4,996,228	3,387,599	9,880,620	9,402,686
Taxes and surcharges	564	1,190	4,301	2,318
Selling and distribution expenses	8,766	658	17,512	22,584
General and administrative expenses	99,915	94,530	275,878	278,019
Research and development expenses				1,794
Finance costs	-944,942	153,207	-1,942,692	-69,660
Including: Interest expenses	133,556	623,969	981,380	1,714,533
Interest income	625,197	675,544	2,636,766	1,989,052
Add: Other income	528	534	5,417	534
Investment gains (loss is represented by "-")	1,820,465	3,509,479	12,486,411	12,394,031
Including: Share of profits of associates and joint ventures		869		3,086
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 "-")	24,412	174,505	266,574	505,797

Items	Third quarter of 2020 (July- September)	Third quarter of 2019 (July- September)	First three quarters of 2020 (January- September)	First three quarters of 2019 (January- September)
Impairment of credit losses (loss is represented by “-”)	26,656	297	-4,280	-26,982
Impairment losses on assets (loss is represented by “-”)				
Gains on disposal of assets (loss is represented by “-”)	8		8	
II. Operating profit (loss is represented by “-”)	2,792,982	3,573,861	14,578,353	12,846,792
Add: Non-operating income	20		2,049	8,438
Less: Non-operating expenses	27	2	713	1,089
III. Total profit (total loss is represented by “-”)	2,792,975	3,573,859	14,579,689	12,854,141
Less: Income tax expenses	6,323	44,085	66,937	127,119
IV. Net profit (net loss is represented by “-”)	2,786,652	3,529,774	14,512,752	12,727,022
(I) Net profit from continuing operations (net loss is represented by “-”)	2,786,652	3,529,774	14,512,752	12,727,022
(II) Net profit from discontinued operations (net loss is represented by “-”)				
V. Other comprehensive income, net of tax	-6,861	5,890	-30,178	29,416
(I) Other comprehensive income not to be reclassified to profit or loss	-6,861	5,890	-30,178	29,416
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				

Items	Third quarter of 2020 (July- September)	Third quarter of 2019 (July- September)	First three quarters of 2020 (January- September)	First three quarters of 2019 (January- September)
3. Changes in fair value of other equity instrument investments	-6,861	5,890	-30,178	29,416
4. Changes in fair value of the enterprise's own credit risk				
(II) Other comprehensive income to be reclassified into profit or loss				
1. Other comprehensive income that can be reclassified to profit or loss under the equity method				
2. Changes in fair value of other debt investments				
3. 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				

Items	Third quarter of 2020 (July- September)	Third quarter of 2019 (July- September)	First three quarters of 2020 (January- September)	First three quarters of 2019 (January- September)
VI. Total comprehensive income	2,779,791	3,535,664	14,482,574	12,756,438
VII. Earnings per share:				
(I) Basic earnings per share <i>(RMB/share)</i>				
(II) Diluted earnings per share <i>(RMB/share)</i>				

<i>Legal representative:</i> WANG Jianping	<i>Person-in-charge of accounting:</i> WANG Xiuming	<i>Head of Accounting Department:</i> GUO Shuanglai
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Consolidated Statement of Cash Flows

January – September 2020

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	643,466,475	579,846,674
Net increase in due to customers and due to banks		
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	234,182	267,114
Other cash received relating to operating activities	8,771,562	6,903,075
Sub-total of cash inflows from operating activities	652,472,219	587,016,863

Items	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
Cash paid for goods purchased and service received	613,909,083	532,995,127
Net increase in loans and advances to customers	-230,000	299,842
Net increase in deposit in the central bank and interbank deposits		
Cash paid for compensation payments under original insurance contracts		
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	45,524,810	44,037,422
Cash paid for all taxes	17,199,775	19,934,885
Other cash paid relating to operating activities	7,275,595	9,691,188
Sub-total of cash outflows from operating activities	<u>683,679,263</u>	<u>606,958,464</u>
Net cash flows from operating activities	<u>-31,207,044</u>	<u>-19,941,601</u>

Items	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
II. Cash flows from investing activities:		
Cash received from disposal of investments	3,436,649	5,643,212
Cash received from return on investments	189,775	575,745
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	930,754	907,848
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investing activities	<u>1,958,512</u>	<u>116,317</u>
Sub-total of cash inflows from investing activities	<u><u>6,515,690</u></u>	<u><u>7,243,122</u></u>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	17,038,826	20,857,489
Cash paid for investments	14,783,558	14,913,557
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities	<u>632,198</u>	<u>1,829,783</u>
Sub-total of cash outflows from investing activities	<u><u>32,454,582</u></u>	<u><u>37,600,829</u></u>
Net cash flows from investing activities	<u><u>-25,938,892</u></u>	<u><u>-30,357,707</u></u>

Items	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
III. Cash flows from financing activities:		
Cash received from investments	3,689,493	16,401,223
Including: Cash received by subsidiaries from non- controlling shareholders	3,389,493	7,012,203
Cash received from borrowings	150,453,896	112,006,045
Other cash received relating to financing activities	5,096,999	4,435,251
Sub-total of cash inflows from financing activities	159,240,388	132,842,519
Cash repayments of borrowings	98,807,764	76,561,919
Cash paid for distribution of dividends or profits or for interest expenses	14,098,278	13,787,324
Including: Dividend and profit paid by subsidiaries to non-controlling shareholders	1,700,014	1,077,526
Other cash paid relating to financing activities	6,370,666	13,904,582
Sub-total of cash outflows from financing activities	119,276,708	104,253,825
Net cash flows from financing activities	39,963,680	28,588,694
IV. Effect of changes in exchange rates on cash and cash equivalents	-267,341	48,422
V. Net increase in cash and cash equivalents	-17,449,597	-21,662,192
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	122,844,019	108,425,523

Legal representative:
WANG Jianping

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

*Head of Accounting
Department:*
GUO Shuanglai

The Company's Statement of Cash Flows

January – September 2020

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	9,923,045	9,602,272
Refunds of taxes		18,888
Other cash received relating to operating activities	<u>16,783,781</u>	<u>23,460,376</u>
Sub-total of cash inflows from operating activities	<u>26,706,826</u>	<u>33,081,536</u>
Cash paid for goods purchased and service received	9,775,110	9,303,476
Cash paid to and on behalf of employees	184,612	209,075
Cash paid for all taxes	29,633	12,225
Other cash paid relating to operating activities	<u>10,542,465</u>	<u>24,833,457</u>
Sub-total of cash outflows from operating activities	<u>20,531,820</u>	<u>34,358,233</u>
Net cash flows from operating activities	<u>6,175,006</u>	<u>-1,276,697</u>

Items	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from return on investments	8,761,494	7,952,582
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	_____	1,940,853 _____
Sub-total of cash inflows from investing activities	8,761,494 =====	9,893,435 =====
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	30,115	21,549
Cash paid for investments	4,500,000	590,626
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	4,530,115 =====	612,175 =====
Net cash flows from investing activities	4,231,379 =====	9,281,260 =====

Items	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
III. Cash flows from financing activities:		
Cash received from investments	5,199,120	10,200,000
Cash received from borrowings	1,380,564	13,000,000
Other cash received relating to financing activities		
Sub-total of cash inflows from financing activities	6,579,684	23,200,000
Cash repayments of borrowings	10,524,566	14,867,029
Cash paid for distribution of dividends or profits or for interest expenses	4,362,694	4,112,210
Other cash paid relating to financing activities	2,001,000	8,010,000
Sub-total of cash outflows from financing activities	16,888,260	26,989,239
Net cash flows from financing activities	-10,308,576	-3,789,239
IV. Effect of changes in exchange rates on cash and cash equivalents	-60,197	25,652
V. Net increase in cash and cash equivalents	37,612	4,240,976
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	15,259,307	17,634,551

Legal representative:
WANG Jianping

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

*Head of Accounting
Department:*
GUO Shuanglai

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
WANG Jianping
Chairman

Beijing, the PRC
30 October 2020

As at the date of this announcement, the board of directors comprises Mr. WANG Jianping (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).