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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, 40686 and 40687)

**2021 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 2021 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 2021, the Company recorded revenue of RMB735,474.689 million, with net profit attributable to the shareholders of the Company amounting to RMB17,872.402 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.

The board of directors of the Company and all directors warrant that there are no false representations or misleading statements contained in, or material omissions from this announcement, and severally and jointly accept responsibilities for the truthfulness, accuracy and completeness of this announcement.

**IMPORTANT NOTICE:**

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.

The officer-in-charge of the Company, the officer-in-charge of accounting operations, and the head of the accounting firm (head of accounting) warrant the truthfulness, accuracy and completeness of the contents contained in the financial statements in this quarterly report.

Whether the third quarterly financial statements have been audited

Yes       No

## I. MAJOR FINANCIAL DATA

### (I) PRINCIPAL ACCOUNTING DATA AND FINANCIAL INDICATORS

*Unit: RMB'000*

Items	For the Reporting Period	Changes as at the Reporting Period as compared to same period of the previous year (%)	From the beginning of the year to the end of the Reporting Period	Changes from the beginning of the year to the end of the Reporting Period as compared to the same period of the last year (%)
Revenue	246,959,824	-2.47	735,474,689	17.86
Net profit attributable to shareholders of the Company	5,565,039	0.04	17,872,402	20.12
Net profit attributable to shareholders of the Company excluding non-recurring profit or loss	5,237,885	0.02	16,505,358	19.40
Net cash flows from operating activities	N/A	N/A	-48,231,132	N/A
Basic earnings per share (RMB per share)	0.36	-2.68	1.15	16.17
Diluted earnings per share (RMB per share)	0.36	-1.24	1.15	20.58
Weighted average return on net assets (%)	2.46	Decreased by 0.41 percentage point	8.09	Increased by 0.41 percentage point
		As at the end of the Reporting Period	As at the end of the last year	Reporting Period as compared to the end of last year (%)
Total assets	1,366,874,249		1,242,792,799	9.98
Shareholder's equity attributable to shareholders of the Company	261,543,229		254,297,762	2.85

*Note:* Reporting Period refers to the three-month period from the beginning of this quarter to the end of this quarter, the same below.

## (II) Non-recurring profit or loss items and amounts

*Unit: RMB'000*

<b>Items</b>	<b>Amount for this Reporting Period</b>	Amount from the beginning of the year to the end of the Reporting Period
Gain or loss on disposal of non-current assets, including the offset part of the asset impairment allowance provided	<b>151,915</b>	261,001
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)	<b>69,685</b>	549,631
Profit or loss from debt restructuring	<b>29,480</b>	157,200
Investment gains from changes in fair values of transactional financial assets and transactional financial liabilities and investment profits from disposal of transactional financial assets, transactional financial liabilities and available-for-sale financial assets (except effective hedging business related to the Company's normal operation)	<b>62,937</b>	196,696
Reversal of receivables tested individually for impairment and provision for impairment	<b>15,790</b>	272,769
Other non-operating income and expenses apart from above items	<b>75,531</b>	249,185
Profit or loss from disposal of long-term equity investment	–	4,092
Gains from re-measurement of the remaining equities at the fair value after the loss of the control right	–	142
Less: Effect of income tax	<b>43,402</b>	256,022
Effect of non-controlling interests (after tax)	<b>34,782</b>	67,650
Total	<b>327,154</b>	1,367,044

Please explain the reasons for including the non-recurring profit or loss items stated in the “Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities — Non-recurring Profit or Loss Items” in the recurring gain or loss items.

Applicable  Not applicable

**(III) Changes and reasons of major accounting data and financial indicators**

Applicable  Not applicable

**II. SHAREHOLDER INFORMATION**

**(I) The total number of ordinary shareholders and number of preference shareholders with voting right restored and the particulars of shareholdings of the top ten shareholders**

*Unit: Share*

Total number of ordinary shareholders at the end of the Reporting Period	300,138	The number of preference shareholders with voting right restored (if any)	Nil
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**Particulars of shareholdings of top ten shareholders**

Name of shareholder	Nature of shareholders	Number of shares held	Proportion (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen Status of shares	Number
China Railway Construction Corporation (中國鐵道建築集團有限公司)	State-owned	6,942,736,590	51.13	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	2,060,949,007	15.18	0	Unknown	
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	Others	323,087,956	2.38	0	Nil	0
Central Huijin Asset Management Corporation Limited (中央匯金資產管理有限責任公司)	Others	141,519,100	1.04	0	Nil	0
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)	Others	81,847,500	0.60	0	Nil	0

Name of shareholder	Nature of shareholders	Number of shares held	Proportion (%)	Number of shares held	Pledged, marked	Number
				subject to trading moratorium	or frozen	
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)	Others	81,847,500	0.60	0	Nil	0
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)	Others	81,847,500	0.60	0	Nil	0
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)	Others	81,847,500	0.60	0	Nil	0
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)	Others	81,847,500	0.60	0	Nil	0
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)	Others	81,847,500	0.60	0	Nil	0
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)	Others	81,847,500	0.60	0	Nil	0
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)	Others	81,847,500	0.60	0	Nil	0
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)	Others	81,847,500	0.60	0	Nil	0
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)	Others	81,847,500	0.60	0	Nil	0

**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	Class and number of shares 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	2,060,949,007	Overseas listed foreign share	2,060,949,007
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	323,087,956	RMB ordinary shares	323,087,956
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
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

Name of shareholder	Number of shares held not subject to trading moratorium	Class	Class and number of shares Number
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

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 involvement of margin financing and securities lending as well as margin and securities refinancing business by top ten shareholders and top ten shareholders not subject to trading moratorium (if any)

None

*Note:* The H shares held by HKSCC Nominees Limited were held for and on behalf of several clients. As at the end of the Reporting Period, HKSCC Nominees Limited held 2,060,949,007 shares of the Company. However, details regarding whether the shares were pledged or frozen were unknown.



### III. OTHER REMINDERS

#### **Other important information on the Company's operating conditions during the Reporting Period that needs to be reminded for investors**

Applicable     Not applicable

From the beginning of 2021 to the end of the Reporting Period, the total value of newly-signed contracts of the Group amounted to RMB1,566.3428 billion, accounting for 57.27% of the value as set in the annual plan and representing a year-on-year increase of 12.64%, among which, the value of the newly-signed contracts for domestic business amounted to RMB1,453.0984 billion, accounting for 92.77% of the total value of newly-signed contracts and representing a year-on-year increase of 13.52%, while the value of the newly-signed contracts for overseas business amounted to RMB113.2444 billion, accounting for 7.23%, of the total value of newly-signed contracts and representing a year-on-year increase of 2.41%. As of 30 September 2021, the total value of outstanding contracts of the Group amounted to RMB4,500.9750 billion, representing a year-on-year increase of 22.86%. Among them, the value of outstanding contracts for domestic business amounted to RMB3,629.9418 billion, accounting for 80.65% of the total value of outstanding contracts, and the value of outstanding contracts for overseas business amounted to RMB871.0332 billion, accounting for 19.35% of the total value of outstanding contracts.

From the beginning of 2021 to the end of the Reporting Period, the value of newly-signed contracts for construction contracting operations segment of the Group amounted to RMB1,290.9945 billion, accounting for 82.42% of the total value of newly-signed contracts and representing a year-on-year increase of 6.82%, among which, the value of newly-signed contracts for railway projects amounted to RMB202.2281 billion, accounting for 15.66% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year increase of 14.98%; the value of newly-signed contracts for road projects amounted to RMB160.6384 billion, accounting for 12.44% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year increase of 1.38%; the value of newly-signed contracts for urban rail transit projects amounted to RMB98.0010 billion, accounting for 7.59% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 14.54%; the value of newly-signed contracts for housing construction projects amounted to RMB501.4349 billion, accounting for 38.84% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year increase of 1.99%; the value of newly-signed contracts for municipal engineering projects amounted to RMB265.9662 billion, accounting for 20.60% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year increase of 40.10%; the value of newly-

signed contracts for hydraulic and electric engineering projects amounted to RMB25.1709 billion, accounting for 1.95% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 12.13%; the value of newly-signed contracts for airport, terminal and navigation projects amounted to RMB9.7781 billion, accounting for 0.76% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 27.54%. The increase in the value of newly-signed contracts for municipal engineering projects was attributable to the Group's active integration into the national development strategy, keeping pace with the development of new urbanisation and the construction of urban clusters, giving full play to its regional operating advantages, systematic planning and overall promotion so as to achieve steady development. The overall proportion of airport, terminal and navigation projects is relatively small, and the large fluctuation in the amount of newly-signed contracts is normal.

From the beginning of 2021 to the end of the Reporting Period, the value of newly-signed contracts for non-construction contracting operations segment of the Group amounted to RMB275.3483 billion, accounting for 17.58% of the total value of newly-signed contracts and representing a year-on-year increase of 51.23%, among which, the value of newly-signed contracts for survey, design and consultancy business amounted to RMB20.5969 billion, representing a year-on-year increase of 8.23%; the value of newly-signed contracts for industrial manufacturing business amounted to RMB18.1854 billion, representing a year-on-year decrease of 1.49%; the value of newly-signed contracts for materials and logistics business amounted to RMB130.1480 billion, representing a year-on-year increase of 77.44%; the value of newly-signed contracts for real estate development business amounted to RMB89.9512 billion, representing a year-on-year increase of 50.24%. The significant increase in the value of newly-signed contracts for materials and logistics business was mainly due to the Group's efforts to strengthen its procurement efforts and enhance its supply chain services, with the materials logistics business maintaining a continuous growth trend. The significant increase in the value of newly-signed contracts for real estate development business was mainly due to low base affected by the pandemic for the same period last year, while the Group strengthened market analysis and research, innovative marketing models, enhanced assessment efforts and unblocked online and offline sales channels, which led to an improvement in sales performance.

#### IV. QUARTERLY FINANCIAL STATEMENTS

##### (I) Type of audit opinion

Applicable  Not applicable

##### (II) Financial statements

#### Consolidated Statement of Financial Position

30 September 2021

Prepared by: China Railway Construction Corporation Limited

	<i>Unit: RMB'000 Unaudited</i>	
Items	30 September 2021	31 December 2020
<b>Current assets:</b>		
Cash and bank balances	141,064,910	187,997,046
Clearing provision		
Interbank lending		
Held-for-trading financial assets	2,404,793	587,022
Derivative financial assets		
Bills receivable	13,480,579	18,242,816
Trade receivables	166,946,232	125,696,204
Receivables at FVTOCI	2,349,862	3,683,653
Advances to suppliers	31,686,616	24,316,491
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contracts provision receivable		
Other receivables	70,311,432	66,383,081
Including: Interests receivable	41,683	65,168
Dividends receivable	700,695	470,913
Purchases of resold financial assets		
Inventories	282,220,420	232,358,730
Contract assets	189,004,911	165,030,475
Assets classified as held-for sale		
Non-current assets due within one year	16,621,747	16,311,081
Other current assets	31,423,770	20,161,207
<b>Total current assets</b>	<b>947,515,272</b>	<b>860,767,806</b>

<b>Items</b>	<b>30 September 2021</b>	31 December 2020
<b>Non-current assets:</b>		
Loans and advances to customers	<b>2,997,600</b>	2,772,645
Debt investments	<b>11,453,803</b>	5,074,312
Other debt investments	<b>1,007,975</b>	1,003,745
Long-term receivables	<b>46,675,107</b>	69,398,137
Long-term equity investments	<b>86,940,818</b>	70,621,039
Other equity instrument investments	<b>12,690,155</b>	10,510,397
Other non-current financial assets	<b>4,161,291</b>	2,839,530
Investment properties	<b>7,497,635</b>	7,254,240
Fixed assets	<b>58,277,698</b>	56,111,920
Construction in progress	<b>8,216,857</b>	7,552,112
Biological assets for production		
Fuel assets		
Right-of-use assets	<b>5,699,515</b>	5,292,332
Intangible assets	<b>77,364,751</b>	70,372,417
Development expenditure	<b>22,621</b>	28,612
Goodwill	<b>514,807</b>	541,705
Long-term prepayments	<b>569,767</b>	499,927
Deferred tax assets	<b>7,102,520</b>	6,423,173
Other non-current assets	<b>88,166,057</b>	65,728,750
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>419,358,977</b>	382,024,993
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<b>Total assets</b>	<b>1,366,874,249</b>	1,242,792,799
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<b>Items</b>	<b>30 September 2021</b>	31 December 2020
<b>Current liabilities:</b>		
Short-term loans	<b>80,841,351</b>	49,879,073
Borrowings from the central bank		
Interbank borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	<b>97,482,075</b>	84,290,956
Trade payables	<b>349,185,620</b>	349,327,324
Advances from customers	<b>151,676</b>	126,257
Contract liabilities	<b>143,037,227</b>	131,058,617
Sales of repurchased financial assets		
Customer and interbank deposits	<b>3,214,968</b>	4,815,608
Payment for agent of trading securities		
Payment for agent of underwriting securities		
Employee benefits payable	<b>11,362,952</b>	11,973,312
Taxes payable	<b>6,620,469</b>	8,392,379
Other payables	<b>88,258,017</b>	79,595,459
Including: Interests payable	<b>68,609</b>	85,740
Dividends payable	<b>1,560,159</b>	779,570
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities classified as held-for-sale		
Non-current assets due within one year	<b>29,046,037</b>	28,573,343
Other current liabilities	<b>24,313,170</b>	21,592,243
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<b>Total current liabilities</b>	<b>833,513,562</b>	<b>769,624,571</b>
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<b>Items</b>	<b>30 September 2021</b>	31 December 2020
<b>Non-current liabilities:</b>		
Provision for insurance contracts		
Long-term loans	<b>133,000,577</b>	111,018,145
Bonds payable	<b>34,196,712</b>	26,111,854
Including: Preference shares		
Perpetual bonds		
Lease liabilities	<b>3,208,299</b>	2,677,405
Long-term payables	<b>21,480,440</b>	13,689,068
Long-term employee benefits payable	<b>149,348</b>	151,359
Provisions	<b>709,967</b>	590,932
Deferred income	<b>4,658,676</b>	3,786,970
Deferred tax liabilities	<b>1,307,846</b>	1,378,201
Other non-current liabilities	<b>381,101</b>	125,204
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>199,092,966</b>	159,529,138
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<b>Total liabilities</b>	<b>1,032,606,528</b>	929,153,709
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Items	30 September 2021	31 December 2020
<b>Owners' equity (or Shareholders' equity):</b>		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	62,258,253	68,258,403
Including: Preference shares		
Perpetual bonds	62,258,253	68,258,403
Capital reserve	44,894,392	44,158,849
Less: Treasury stock		
Other comprehensive income	-1,435,062	-1,292,262
Special reserve		
Surplus reserve	6,139,569	6,139,569
Provisions for general risks		
Retained earnings	<u>136,106,535</u>	<u>123,453,661</u>
<b>Total equity attributable to owners (shareholders) of the Company</b>	<u>261,543,229</u>	<u>254,297,762</u>
Non-controlling interests	<u>72,724,492</u>	<u>59,341,328</u>
<b>Total owners' equity (or shareholders' equity)</b>	<u><u>334,267,721</u></u>	<u><u>313,639,090</u></u>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<u><u>1,366,874,249</u></u>	<u><u>1,242,792,799</u></u>

*Legal representative:*  
**WANG Jianping**

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

*Head of  
Accounting Department:*  
**QIAO Guoying**

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

January – September 2021

Prepared by: China Railway Construction Corporation Limited

Items	<i>Unit: RMB'000 Unaudited</i>	
	First Three quarters of 2021 (January-September)	First Three quarters of 2020 (January-September)
<b>I. Total revenue</b>	<b>735,474,689</b>	624,007,869
Including: Revenue from operations	<b>735,474,689</b>	624,007,869
Interest income		
Premiums earned		
Income from handling fees and commissions		
<b>II. Total operating costs</b>	<b>709,893,382</b>	602,158,652
Including: Operating cost	<b>672,526,020</b>	569,203,472
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	<b>2,199,032</b>	2,184,674
Selling and distribution expenses	<b>4,166,376</b>	3,572,833
General and administrative expenses	<b>14,321,468</b>	12,560,686
Research and development expenses	<b>14,268,799</b>	12,373,504
Finance costs	<b>2,411,687</b>	2,263,483
Including: Interest expenses	<b>4,380,972</b>	4,283,630
Interest income	<b>2,996,320</b>	2,803,187



<b>Items</b>	<b>First Three quarters of 2021 (January- September)</b>	First Three quarters of 2020 (January- September)
Add: Other income	<b>832,844</b>	305,681
Investment gains (loss is represented by “-”)	<b>357,745</b>	513,064
Including: Share of profits of associates and joint ventures	<b>1,360,029</b>	1,419,836
Gain on derecognition of financial assets measured at amortised cost	<b>-1,466,998</b>	-1,098,158
Gains from foreign currency exchange (loss is represented by “-”)	<b>-647</b>	
Net gains from hedging exposure (loss is represented by “-”)		
Gains on fair value changes (loss is represented by “-”)	<b>21,846</b>	232,582
Impairment of credit losses (loss is represented by “-”)	<b>-2,163,184</b>	-750,189
Impairment losses on assets (loss is represented by “-”)	<b>-690,186</b>	-922,337
Gains on disposal of assets (loss is represented by “-”)	<b>261,001</b>	392,819
<b>III. Operating profit (loss is represented by “-”)</b>	<b>24,200,726</b>	21,620,837
Add: Non-operating income	<b>771,095</b>	569,222
Less: Non-operating expenses	<b>494,024</b>	434,906
<b>IV. Total profit (total loss is represented by “-”)</b>	<b>24,477,797</b>	21,755,153
Less: Income tax expenses	<b>3,706,628</b>	4,368,314

Items	<b>First Three quarters of 2021 (January- September)</b>	First Three quarters of 2020 (January- September)
<b>V. Net profit (net loss is represented by “-”)</b>	<b>20,771,169</b>	17,386,839
(I) Classified by the continuity of operation		
1. Net profit from continuing operations (net loss is represented by “-”)	<b>20,771,169</b>	17,386,839
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 “-”)	<b>17,872,402</b>	14,879,203
2. Profit or loss attributable to non-controlling interests (net loss is represented by “-”)	<b>2,898,767</b>	2,507,636
<b>VI. Other comprehensive income, net of tax</b>	<b>45,713</b>	-854,230
(I) Other comprehensive income attributable to owners of the Company, net of taxes	<b>15,029</b>	-846,626
1. Other comprehensive income not to be reclassified to profit or loss	<b>254,214</b>	-37,696
(1) Changes arising from re-measurement of defined benefit plans	<b>-11</b>	-42
(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	<b>254,225</b>	-37,654
(4) Changes in fair value of the enterprise’s own credit risk		

<b>Items</b>	<b>First Three quarters of 2021 (January- September)</b>	First Three quarters of 2020 (January- September)
2. Other comprehensive income to be reclassified into profit or loss	<b>-239,185</b>	-808,930
(1) Other comprehensive income that can be reclassified to profit or loss under the equity method	<b>-23,860</b>	-128,234
(2) Changes in fair value of other debt investments	<b>-3,874</b>	-6,822
(3) Other comprehensive income recognised due to reclassification of financial assets	<b>1,654</b>	1,450
(4) Credit impairment provision for other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange differences from translation of financial statements	<b>-213,105</b>	-675,324
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax	<b>30,684</b>	-7,604

<b>Items</b>	<b>First Three quarters of 2021 (January- September)</b>	First Three quarters of 2020 (January- September)
<b>VII. Total comprehensive income</b>	<b>20,816,882</b>	16,532,609
(I) Total comprehensive income attributable to the owners of the Company	<b>17,887,431</b>	14,032,576
(II) Total comprehensive income attributable to non-controlling interests	<b>2,929,451</b>	2,500,033
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share ( <i>RMB/share</i> )	<b>1.15</b>	0.99
(II) Diluted earnings per share ( <i>RMB/share</i> )	<b>1.15</b>	0.95

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> <b>WANG Jianping</b>	<i>Person-in-charge of accounting:</i> <b>WANG Xiuming</b>	<i>Head of Accounting Department:</i> <b>QIAO Guoying</b>
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## Consolidated Statement of Cash Flows

January – September 2021

Prepared by: China Railway Construction Corporation Limited

Items	<i>Unit: RMB'000</i> <i>Unaudited</i>	
	First three quarters of 2021 (January – September)	First three quarters of 2020 (January – September)
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods or rendering of services	<b>700,685,500</b>	641,288,458
Net increase in due to customers and due to banks	<b>-1,600,640</b>	2,096,593
Net increase in borrowings from the central bank	<b>421,748</b>	81,424
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	<b>332,657</b>	234,182
Other cash received relating to operating activities	<b>11,762,182</b>	8,771,562
<b>Sub-total of cash inflows from operating activities</b>	<b>711,601,447</b>	652,472,219

<b>Items</b>	<b>First three quarters of 2021 (January – September)</b>	<b>First three quarters of 2020 (January – September)</b>
Cash paid for goods purchased and service received	<b>683,183,692</b>	615,330,167
Net increase in loans and advances to customers	<b>224,955</b>	-230,000
Net increase in deposit in the central bank and interbank deposits	<b>-1,719,457</b>	-1,421,084
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	<b>50,745,329</b>	45,524,810
Cash paid for all taxes	<b>19,817,682</b>	17,199,775
Other cash paid relating to operating activities	<b>7,580,378</b>	7,275,595
<b>Sub-total of cash outflows from operating activities</b>	<b><u>759,832,579</u></b>	<b><u>683,679,263</u></b>
<b>Net cash flows from operating activities</b>	<b><u>-48,231,132</u></b>	<b><u>-31,207,044</u></b>
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	<b>1,551,975</b>	3,436,649
Cash received from return on investments	<b>910,292</b>	189,775
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	<b>1,061,252</b>	930,754
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investing activities	<b>168,408</b>	1,958,512
<b>Sub-total of cash inflows from investing activities</b>	<b><u>3,691,927</u></b>	<b><u>6,515,690</u></b>

Items	First three quarters of 2021 (January – September)	First three quarters of 2020 (January – September)
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	24,376,477	17,038,826
Cash paid for investments	24,635,794	14,783,558
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities	<u>386,101</u>	<u>632,198</u>
<b>Sub-total of cash outflows from investing activities</b>	<b><u>49,398,372</u></b>	<b><u>32,454,582</u></b>
<b>Net cash flows from investing activities</b>	<b><u>-45,706,445</u></b>	<b><u>-25,938,892</u></b>
<b>III. Cash flows from financing activities:</b>		
Cash received from investments	14,567,846	3,689,493
Including: Cash received by subsidiaries from non-controlling shareholders	11,887,034	3,389,493
Cash received from borrowings	137,959,262	150,453,896
Other cash received relating to financing activities		<u>5,096,999</u>
<b>Sub-total of cash inflows from financing activities</b>	<b><u>152,527,108</u></b>	<b><u>159,240,388</u></b>
Cash repayments of borrowings	73,679,600	98,807,764
Cash paid for distribution of dividends or profits or for interest expenses	14,933,491	14,098,278
Including: Dividend and profit paid by subsidiaries to non-controlling shareholders	2,260,214	1,700,014
Other cash paid relating to financing activities	<u>10,478,943</u>	<u>6,370,666</u>
<b>Sub-total of cash outflows from financing activities</b>	<b><u>99,092,034</u></b>	<b><u>119,276,708</u></b>
<b>Net cash flows from financing activities</b>	<b><u>53,435,074</u></b>	<b><u>39,963,680</u></b>

Items	First three quarters of 2021 (January – September)	First three quarters of 2020 (January – September)
<b>IV. Effect of changes in exchange rates on cash and cash equivalents</b>	<b>-229,164</b>	-267,341
<b>V. Net increase in cash and cash equivalents</b>	<b>-40,731,667</b>	-17,449,597
Add: Balance of cash and cash equivalents at the beginning of the period	<b>167,669,496</b>	140,293,616
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>126,937,829</b>	122,844,019

<i>Legal representative:</i> <b>WANG Jianping</b>	<i>Person-in-charge of accounting:</i> <b>WANG Xiuming</b>	<i>Head of Accounting Department:</i> <b>QIAO Guoying</b>
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*Note:* The Company's 2021 third quarterly financial statement of the Parent was announced on the website of Beijing Financial Assets Exchange (www.cfae.cn) on 29 October 2021 for public inspection.

**(III) Adjustments of the opening balance of the relevant items in financial statements at the beginning of the 2021 in which new lease standards were firstly implemented**

Applicable  Not applicable

The announcement is hereby given.

**China Railway Construction Corporation Limited Board of Directors**  
29 October 2021

*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).*