中國交通建設股份有限公司

CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1800)

2022 FIRST QUARTERLY REPORT

This quarterly report was prepared by China Communications Construction Company Limited (the "**Company**" or "**CCCC**", and together with its subsidiaries, the "**Group**") pursuant to relevant requirements in relation to information disclosure of quarterly reports of listed companies issued by the China Securities Regulatory Commission (the "**CSRC**").

All financial information set out in this quarterly report is unaudited and prepared in accordance with Chinese Accounting Standards for Business Enterprises. In this quarterly report, the Reporting Period and the Period refer to the period from January to March 2022.

This announcement is made pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) under Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2) of the Listing Rules. The contents of this quarterly report are consistent with the announcement published on the Shanghai Stock Exchange. This announcement is published simultaneously domestically and overseas.

IMPORTANT NOTICE

1.1 The board of directors (the "**Board**"), the supervisory committee, directors, supervisors and senior management of the Company warrant that there are no false representations or misleading statements contained in or material omissions from this quarterly report, and accept joint and several responsibilities for the truthfulness, accuracy and completeness of the contents herein.

1.2 The Company's legal representative, the person-in-charge of accounting and the head of accounting department (the person in charge of accounting) warrant that they are responsible for the truthfulness, accuracy and completeness of the financial statements in the quarterly report.

1.3 The first quarterly report of the Company is unaudited.

1.4 Any discrepancies between the amounts in this report and the amounts set out in the tables herein are due to rounding.

1.5 RMB refers to Renminbi, the lawful currency of the PRC.

1. PRINCIPAL FINANCIAL DATA

(1) Principal accounting data and financial indicators

Unit: RMB

Item	**The Reporting Period**	**Changes of the Reporting Period as compared to the corresponding period of last year (%)**
Operating income	172,095,326,154	13.27
Net profit attributable to equity holders of the Company	5,093,589,966	17.74
Net profit attributable to equity holders of the Company after extraordinary profit and loss	4,928,884,341	17.22
Net cash flow from operating activities	-33,363,409,598	N/A
Basic earnings per share (RMB per share)	0.29	16.00
Diluted earnings per share (RMB per share)	0.29	16.00
Return on net assets (weighted average) (%)	2.08	Increased by 0.23 percentage point

Notes: 1. According to the Interpretation No. 14 of Chinese Accounting Standards for Business Enterprises, the PPP project contracts that meet the conditions of "dual characteristics" and "dual control" are regulated, resulting in the different presentation of cash flows from operating activities in the current period as compared to the corresponding period of last year and not comparable.

2. In calculating the basic earnings per share as at the end of the Reporting Period, the interests on the perpetual mid-term notes of RMB357 million has been deducted.

	As at the end of the Reporting Period	As at the end of last year	Changes at the end of the Reporting Period as compared to the end of last year (%)
Total assets	1,477,485,305,424	1,390,837,091,747	6.23
Owners' equity attributable to equity holders of the Company	266,326,080,964	260,347,716,150	2.30

(2) Extraordinary profit and loss items and amounts

Unit: RMB

Item	Amount for the Reporting Period
Profit or loss from disposal of non-current assets	162,049,906
Government grant recognized in current profit or loss, except for those acquired in the ordinary business of the Company or granted continuously in certain standard quota according to the national policy	17,966,036
Profit or loss from the change in fair value generated from financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities, and investment gains from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments, other than effective hedging activities associated with normal business operations of the Company	22,278,595
Other non-operating income and expenses other than above items	38,502,641
Other profit and loss items conforming to the definition of extraordinary profit and loss	-5,294,895
Less: Income tax impact	55,110,685
Effect on minority interests (after tax)	15,685,973
Total	164,705,625

Description of the determination of the extraordinary profit or loss items illustrated in the Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Extraordinary Profit or Loss Items (《公開發行證券的公司信息披露解釋性公告第1號–非經常性損益》) as ordinary profit or loss items

☐Applicable ✔Not applicable

(3) Changes in major accounting figures and financial indicators and the reasons therefor

✔Applicable ☐Not applicable

From January to March 2022, amid increasing changes unseen in a century, the Company coordinated the epidemic prevention and control with production and operation, adhered to the keynote of seeking progress while maintaining stability and implemented works orderly with an emphasis on "stable growth, structure optimization and risks control", so as to achieve a high-quality start in overall operation. Revenue from operations amounted to RMB172,095 million, representing a year-on-year increase of 13.27%. Operating profit amounted to RMB8,008 million, representing a year-on-year increase of 16.41%. Net profit attributable to owners of the parent company amounted to RMB5,094 million, representing a year-on-year increase of 17.74%; earnings per share was RMB0.29.

In 2022, adhering to the requirements of the "Year for High-quality Development Implementation", the Company will continuously optimize operation management, strengthen production management, and pledge full commitment to stabilize growth. The Company will focus on strengthening the management of the key and principal business, optimizing the investment structure and the corporate structure with multiple measures. The Company will strive to enhance lean management, promote digital transformation and upgrading, consolidate management and improve quality and efficiency.

Item	Changes (%)	Main reason
Revenue from operations	13.27	Mainly due to the increase in the scale of main business.
Taxes and surcharges	76.52	Mainly due to the increase in land appreciation tax paid by particular subsidiaries.
Operating profit	16.41	Mainly due to the increase in the scale of main business and improved profitability as a result of proper fee management during the Period.

Item	Changes (%)	Main reason
Investment income	185.08	Mainly due to investment losses incurred by particular overseas subsidiaries from associates.
Gains from fair value changes	-41.61	Mainly due to the fluctuations of the price of the shares held by particular subsidiaries.
Asset impairment loss	111.98	Mainly due to retention portion of long-term receivables being reclassified resulting from the changes in accounting policies.
Income tax expenses	34.39	Mainly due to the fact that overseas subsidiaries paid more taxes.
Net profit attributable to owners of the parent company	17.74	Mainly due to the combined effect of the above major changes.
Net cash flow from financing activities	46.06	Mainly due to the increase in financing of the Company and particular subsidiaries.
Financial assets held for trading	191.47	Mainly due to the wealth management products purchased by the finance company to improve the efficiency of capital use.
Other current liabilities	83.27	Mainly due to the enlarged financing scale.

2. INFORMATION ON SHAREHOLDERS

Total number of shareholders of ordinary shares, number of shareholders of preference shares whose voting rights had resumed and shareholding of the top ten shareholders

As at the end of the Reporting Period, the Company has a total of 16,165,711,425 shares, including 11,747,235,425 domestic RMB-denominated ordinary shares (A shares), accounting for 72.67% of the total share capital, and 4,418,476,000 overseas listed foreign shares (H shares), accounting for 27.33% of the total share capital.

The total number of shareholders of ordinary shares as at the end of the Reporting Period was 176,233, including 163,644 holders of A shares and 12,589 holders of H shares.

Unit: Share

Total number of shareholders of ordinary shares as at the end of the Reporting Period	**176,233**	**Total number of shareholders of preference shares whose voting rights had resumed as at the end of the Reporting Period**				**0**
Particulars of shareholding of the top ten shareholders						
			Shareholding	**Number of Shares**	**Pledge, mark or freeze**	
Name of shareholder	**Nature of shareholder**	**Number of shares held**	**percentage (%)**	**subject to trading moratorium held**	**Status of shares**	**Number**
China Communications Construction Group (Limited)	State	9,374,616,604	57.99	0	Nil	
HKSCC NOMINEES LIMITED	Overseas legal entity	4,376,730,047	27.07		Unknown	
China Securities Finance Corporation Limited	State-owned legal entity	483,846,064	2.99		Unknown	
Central Huijin Asset Management Ltd.	State-owned legal entity	95,990,100	0.59		Unknown	
Bank of Communications Co., Ltd. – GF China Securities Infrastructure Project Index ETF	Unknown	54,323,768	0.34		Unknown	
Industrial Bank Co., Ltd. – Xingquan Trend Investment Mixed Securities Investment Fund	Unknown	48,920,246	0.30		Unknown	
New China Life Insurance Co., Ltd. – Dividend – Personal Dividend – 018L – FH002 Hu	Unknown	24,765,830	0.15		Unknown	
Industrial and Commercial Bank of China Co., Ltd. – HFT Reform Driven Flexible Configuration Hybrid Securities Investment Fund	Unknown	16,969,759	0.10		Unknown	
Agricultural Bank of China Limited – Yinhua Domestic Demand Hybrid Securities Investment Fund (LOF)	Unknown	13,760,000	0.09		Unknown	
China Merchants Bank Co., Ltd. – Bosera CSI Central – SOEs Technological Innovation Index ETF	Unknown	12,807,826	0.08		Unknown	

Note: As at 31 March 2022, China Communications Construction Group (Limited) ("**CCCG**") held 9,489,795,604 shares of the Company in total, including 9,374,616,604 A shares and 115,179,000 H shares, representing approximately 58.70% of the total share capital of the Company.

Particulars of shareholding of the top ten shareholders not subject to trading moratorium			
	Number of shares not subject to trading moratorium held	Class and number of shares	
Name of shareholder		Class	Number
China Communications Construction Group (Limited)	9,374,616,604	RMB denominated ordinary shares	9,374,616,604
HKSCC NOMINEES LIMITED	4,376,730,047	Overseas listed foreign shares	4,376,730,047
China Securities Finance Corporation Limited	483,846,064	RMB denominated ordinary shares	483,846,064
Central Huijin Asset Management Ltd.	95,990,100	RMB denominated ordinary shares	95,990,100
Bank of Communications Co., Ltd. – GF China Securities Infrastructure Project Index ETF	54,323,768	RMB denominated ordinary shares	54,323,768
Industrial Bank Co., Ltd. – Xingquan Trend Investment Mixed Securities Investment Fund	48,920,246	RMB denominated ordinary shares	48,920,246
New China Life Insurance Co., Ltd. – Dividend – Personal Dividend – 018L – FH002 Hu	24,765,830	RMB denominated ordinary shares	24,765,830
Industrial and Commercial Bank of China Co., Ltd. – HFT Reform Driven Flexible Configuration Hybrid Securities Investment Fund	16,969,759	RMB denominated ordinary shares	16,969,759
Agricultural Bank of China Limited – Yinhua Domestic Demand Hybrid Securities Investment Fund (LOF)	13,760,000	RMB denominated ordinary shares	13,760,000
China Merchants Bank Co., Ltd. – Bosera CSI Central – SOEs Technological Innovation Index ETF	12,807,826	RMB denominated ordinary shares	12,807,826
Explanations on connected relationship or action in concert among the above shareholders	Among the top ten shareholders, there is no connected relationship or action in concert between the largest shareholder CCCG and the other nine shareholders mentioned above. Save as disclosed above, the Company is not aware of any connected relationship among the above shareholders or any parties acting in concert.		

3. OTHER REMINDERS

Other important information about the Company's operating conditions during the Reporting Period that needs to be brought to investors' attention

✔Applicable ☐Not applicable

(1) Details of new contracts value

In 2022, the Company attached great importance to the key and principal business. Adhering to the business strategy of expanding its contracting projects and strengthening its investment business, the Company strengthened smart operations and continuous operations. By concentrating on the implementation of high-quality projects and key strategic projects, the Company's traditional business such as "big transportation" and contracting projects recorded significant growth. The value of new contracts in the first quarter achieved a "good and stable start" by hitting a new high.

From January to March 2022, the value of new contracts of CCCC amounted to RMB430,693 million, representing an increase of 4.90% as compared to the first quarter in 2021 and an increase of 64.89% as compared to the fourth quarter in 2021, achieving 30% of the annual goal (being 11.8% of growth on the basis of the value of new contracts in 2021 amounting to RMB1,267,912 million). Wherein, the value of new contracts of infrastructure construction business, infrastructure design business, dredging business and other businesses amounted to RMB379,277 million, RMB16,522 million, RMB32,513 million and RMB2,381 million, respectively.

The value of new contracts of all businesses from overseas markets amounted to RMB61,646 million (equivalent to approximately USD9,553 million), representing an increase of 5.71% as compared to the first quarter in 2021, accounting for approximately 14% of the Company's new contracts value. Wherein, the value of new contracts of infrastructure construction business, infrastructure design business, dredging business and other businesses amounted to RMB60,740 million, RMB284 million, RMB180 million and RMB442 million, respectively.

In addition, the estimated total investment involved in the new infrastructure and other investment projects amounted to RMB70,940 million (of which RMB64,422 million from domestic and RMB6,518 million[1] from overseas) and the contract value according to shareholding ratio of the Company amounted to RMB45,029 million. During the process of design and construction, the value of construction and installation contracts to be undertaken by the Company was estimated to be RMB40,026 million.

[1] *Note:* Excluding projects signed by John Holland Group Pty Ltd.

Unit: million; Currency: RMB

Type of business	2022 (January to March)		Aggregate in 2022		Aggregate in 2021	Year-on-year change
	Number	*Amount*	*Number*	*Amount*	*Amount*	*(%)*
Infrastructure Construction Business	796	379,277	796	379,277	358,135	5.90
Port Construction	207	21,126	207	21,126	14,781	42.93
Road and Bridge Construction	145	107,003	145	107,003	93,388	14.58
Railway Construction	3	10,041	3	10,041	11,101	-9.55
Urban Construction	368	180,367	368	180,367	180,955	-0.32
Overseas Projects	73	60,740	73	60,740	57,910	4.89
Infrastructure Design Business	1,545	16,522	1,545	16,522	13,194	25.22
Dredging Business	195	32,513	195	32,513	36,330	-10.51
Other Businesses	N/A	2,381	N/A	2,381	2,929	-18.71
Total	**N/A**	**430,693**	**N/A**	**430,693**	**410,588**	**4.90**

(2) Other significant events

1. First tranche of super short-term commercial paper of 2022: 22 CCCC SCP001; issuance date: 6 January 2022; maturity date: 6 July 2022; issuance size: RMB2,000 million; coupon rate: 2.37%.

2. Second tranche of super short-term commercial paper of 2022: 22 CCCC SCP002; issuance date: 13 January 2022; maturity date: 13 July 2022; issuance size: RMB2,000 million; coupon rate: 2.31%.

3. Third tranche of super short-term commercial paper of 2022: 22 CCCC SCP003; issuance date: 20 January 2022; maturity date: 20 July 2022; issuance size: RMB2,000 million; coupon rate: 2.26%.

4. Public issuance of renewable corporate bonds of 2022 by China Communications Construction Company Limited to professional investors (first tranche) (type 1): 22 CCCC Y1; issuance date: 16 February 2022; maturity date: 18 February 2025; issuance size: RMB1,100 million; coupon rate: 2.99%.

5. Public issuance of renewable corporate bonds of 2022 by China Communications Construction Company Limited to professional investors (first tranche) (type 2): 22 CCCC Y2; issuance date: 16 February 2022; maturity date: 18 February 2027; issuance size: RMB900 million; coupon rate: 3.45%.

4. QUARTERLY FINANCIAL STATEMENTS

(1) Type of audit opinion

☐Applicable ✔Not applicable

(2) Financial Statements

Consolidated Balance Sheet
31 March 2022

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	31 March 2022	31 December 2021
Current assets:		
Cash and bank balances	123,817,918,106	104,575,603,899
Financial assets held for trading	5,611,668,095	1,925,288,913
Bills receivable	4,108,034,458	3,240,444,340
Accounts receivable	97,227,148,408	97,473,320,679
Receivables financing	1,038,724,291	1,163,193,336
Prepayments	22,094,297,757	21,097,510,969
Other receivables	54,909,104,248	51,793,206,112
Including: Interest receivable	102,050,790	105,418,544
Dividends receivable	375,765,852	314,970,181
Inventories	77,913,867,656	73,063,889,527
Contract assets	144,367,402,065	130,054,651,812
Assets held for sale		
Non-current assets due within one year	62,625,733,938	63,193,728,275
Other current assets	23,390,893,074	19,763,973,259
Total current assets	**617,104,792,096**	**567,344,811,121**

Item	31 March 2022	31 December 2021
Non-current assets:		
Debt investments	576,772,371	530,151,392
Long-term receivables	171,313,066,560	162,326,939,932
Long-term equity investments	85,592,896,571	85,326,024,462
Other equity instrument investments	28,431,943,615	30,094,961,450
Other non-current financial assets	15,658,770,449	14,248,643,873
Investment properties	8,134,987,389	8,088,833,097
Fixed assets	48,357,894,681	49,033,361,620
Construction in progress	12,057,936,690	11,374,185,189
Right-of-use assets	3,029,459,601	3,005,278,514
Intangible assets	245,871,359,116	236,634,946,428
Development expenses	271,498,986	260,602,792
Goodwill	5,292,627,482	5,120,450,472
Long-term deferred expenses	1,180,840,004	1,299,134,409
Deferred income tax assets	7,094,679,374	7,190,388,606
Other non-current assets	227,515,780,439	208,958,378,390
Total non-current assets	**860,380,513,328**	**823,492,280,626**
Total assets	**1,477,485,305,424**	**1,390,837,091,747**
Current liabilities:		
Short-term borrowings	61,894,709,976	34,539,595,537
Financial liabilities held for trading	4,433,313	501,933
Bills payable	50,275,183,866	44,145,238,276
Accounts payable	263,963,359,018	273,111,190,751
Contract liabilities	83,405,344,379	80,027,178,915
Accrued payroll	2,252,433,232	2,244,354,227
Taxes and surcharges payable	11,635,298,623	12,296,674,121
Other payables	76,899,621,947	74,222,985,089
Including: Interest payable	0	0
Dividends payable	1,010,950,939	1,316,506,534
Non-current liabilities due within one year	51,310,940,628	53,324,563,983
Other current liabilities	46,263,888,923	25,243,780,600
Total current liabilities	**647,905,213,905**	**599,156,063,432**

Item	31 March 2022	31 December 2021
Non-current liabilities:		
Long-term borrowings	346,258,032,930	320,378,742,940
Bonds payable	30,437,511,313	29,734,167,351
Lease liabilities	1,652,019,635	1,730,593,383
Long-term payables	35,045,885,772	34,422,126,002
Long-term accrued payroll	774,147,597	785,190,000
Estimated liabilities	3,782,019,858	3,721,234,176
Deferred income	1,356,218,412	1,338,591,003
Deferred income tax liabilities	6,799,369,508	7,437,866,561
Other non-current liabilities	938,022,660	778,379,872
Total non-current liabilities	**427,043,227,685**	**400,326,891,288**
Total liabilities	**1,074,948,441,590**	**999,482,954,720**
Owners' equity (or Shareholders' equity):		
Paid-up capital (or share capital)	16,165,711,425	16,165,711,425
Other equity instruments	35,959,223,226	33,959,449,641
Including: Preference shares	0	0
Perpetual bonds	35,959,223,226	33,959,449,641
Capital reserves	33,791,276,738	33,859,188,886
Other comprehensive income	12,596,071,689	13,924,468,692
Special reserves	3,249,928,403	2,968,617,989
Surplus reserves	8,279,956,338	8,279,956,338
Provision for general risks	637,416,340	637,416,340
Undistributed profit	155,646,496,805	150,552,906,839
Total owners' equity (or shareholders' equity) attributable to the parent company	**266,326,080,964**	**260,347,716,150**
Minority interest	136,210,782,870	131,006,420,877
Total owners' equity (or shareholders' equity)	**402,536,863,834**	**391,354,137,027**
Total liabilities and owners' equity (or shareholders' equity)	**1,477,485,305,424**	**1,390,837,091,747**

Legal representative: WANG Tongzhou

Person-in-charge of accounting: ZHU Hongbiao

Head of accounting department: ZHANG Zhen

Consolidated Income Statement
January to March 2022

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	First quarter of 2022	First quarter of 2021
I. Total revenue from operations	**172,095,326,154**	**151,927,555,778**
Including: Revenue from operations	172,095,326,154	151,927,555,778
II. Total cost of operations	**163,755,899,534**	**145,069,326,630**
Including: Cost of operations	152,033,061,184	133,868,826,472
Taxes and surcharges	616,906,423	349,490,529
Selling expenses	326,621,300	311,598,365
Administrative expenses	4,310,422,955	5,004,962,461
R&D expenses	4,509,632,085	3,492,130,208
Finance costs	1,959,255,587	2,042,318,595
Including: Interest expenses	4,306,225,508	3,652,635,440
Interest income	2,851,347,855	1,987,358,651
Add: Other gains	85,423,309	93,401,850
Investment income (loss denoted with "-")	-499,640,179	-175,262,768
Including: Investment income from associates and joint ventures	-547,689,822	-233,322,964
De-recognition gains on financial assets measured at amortised cost	-83,144,288	-90,624,173
Gains from fair value changes (loss denoted with "-")	34,379,638	58,877,367
Credit impairment loss (loss denoted with "-")	131,767,655	112,531,971
Asset impairment loss (loss denoted with "-")	-170,253,852	-80,314,117
Gains from disposal of assets (loss denoted with "-")	87,160,638	11,776,539
III. Operating profit (loss denoted with "-")	**8,008,263,829**	**6,879,239,990**
Add: Non-operating income	76,240,529	103,440,385
Less: Non-operating expenses	39,780,340	31,002,537
IV. Total profit (total loss denoted with "-")	**8,044,724,018**	**6,951,677,838**
Less: Income tax expenses	1,717,156,840	1,277,705,594

Item	First quarter of 2022	First quarter of 2021
V. Net profit (net loss denoted with "-")	**6,327,567,178**	**5,673,972,244**
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss denoted with "-")	6,327,567,178	5,673,972,244
(II) Classified by ownership of equity		
1. Net profit attributable to owners of the parent company (net loss denoted with "-")	5,093,589,966	4,326,019,228
2. Profit and loss attributable to minority interest (net loss denoted with "-")	1,233,977,212	1,347,953,016
VI. Other comprehensive income, net of tax	**-1,336,507,145**	**1,808,143,320**
(I) Other comprehensive income attributable to owners of the parent company, net of tax	-1,328,397,003	1,812,485,558
1. Other comprehensive income that will not be reclassified to profit and loss	-1,668,275,950	1,391,386,539
(1) Other comprehensive income that cannot be transferred to profit and loss under equity method	-11,517,060	-2,563,209
(2) Fair value changes of investment in other equity instruments	-1,656,758,890	1,393,949,748
2. Other comprehensive income that will be reclassified to profit and loss	339,878,947	421,099,019
(1) Other comprehensive income that may be transferred to profit and loss under equity method	131,993,742	134,147,738
(2) Cash flow hedging reserves	-1,699,511	9,453,965
(3) Exchange differences arising from retranslation of financial statements denominated in foreign currencies	209,584,716	277,497,316
(II) Other comprehensive income attributable to minority interest, net of tax	-8,110,142	-4,342,238
VII. Total comprehensive income	**4,991,060,034**	**7,482,115,564**
(I) Total comprehensive income attributable to owners of the parent company	3,765,192,963	6,138,504,786
(II) Total comprehensive income attributable to minority interest	1,225,867,071	1,343,610,778
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.29	0.25
(II) Diluted earnings per share (RMB per share)	0.29	0.25

Legal representative: WANG Tongzhou

Person-in-charge of accounting: ZHU Hongbiao

Head of accounting department: ZHANG Zhen

Consolidated Cash Flow Statement
January to March 2022

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	First quarter of 2022	First quarter of 2021
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	168,469,649,154	162,460,049,805
Refund of taxes and surcharges	410,542,910	462,837,453
Other cash received from business-related activities	3,972,328,708	5,430,410,669
Sub-total of cash inflow from operating activities	**172,852,520,772**	**168,353,297,927**
Cash paid for goods and services	184,296,291,983	181,491,693,595
Cash paid to and on behalf of employees	10,121,855,632	11,741,217,853
Taxes and surcharges paid	5,721,994,024	4,843,894,366
Other cash paid for business-related activities	6,075,788,731	4,185,236,207
Sub-total of cash outflow from operating activities	**206,215,930,370**	**202,262,042,021**
Net cash flow from operating activities	**-33,363,409,598**	**-33,908,744,094**
II. Cash flows from investing activities:		
Cash from disposal of investments	3,564,454,340	2,890,185,093
Cash from investment income	197,941,336	158,192,763
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	132,254,169	53,343,349
Other cash received from investing-related activities	726,798,984	1,156,830,465
Sub-total of cash inflow from investing activities	**4,621,448,829**	**4,258,551,670**
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	10,592,521,546	15,894,902,024
Cash paid for investment	7,924,675,670	5,777,004,916
Net cash paid for acquisition of subsidiaries and other business entities	3,783,038	10,201,893
Other cash paid for investing-related activities	6,056,329,523	5,540,204,999
Sub-total of cash outflow from investing activities	**24,577,309,777**	**27,222,313,832**
Net cash flow from investing activities	**-19,955,860,948**	**-22,963,762,162**

Item	First quarter of 2022	First quarter of 2021
III. Cash flows from financing activities:		
Cash received from investments	6,525,231,462	909,412,158
Including: Cash received by subsidiaries from minority shareholders' investment	2,028,431,462	126,053,400
Cash received from borrowings	104,948,710,084	88,204,224,802
Other cash received from financing-related activities	495,049,277	372,931,937
Sub-total of cash inflow from financing activities	**111,968,990,823**	**89,486,568,897**
Cash paid for repayment of debts	32,310,184,497	32,809,934,800
Cash paid for distribution of dividends, profits or interest payments	4,777,933,092	4,857,150,745
Including: Dividends and profits paid by subsidiaries to minority shareholders	268,415,667	170,877,000
Other cash paid for financing-related activities	2,509,219,063	2,269,692,444
Sub-total of cash outflow from financing activities	**39,597,336,652**	**39,936,777,989**
Net cash flow from financing activities	**72,371,654,171**	**49,549,790,908**
IV. Effect of exchange rate changes on cash and cash equivalents	**450,813,478**	**69,627,777**
V. Net increase in cash and cash equivalents	**19,503,197,103**	**-7,253,087,571**
Add: Cash and cash equivalents balance at the beginning of the period	95,802,816,083	119,511,047,572
VI. Cash and cash equivalents balance at the end of the period	**115,306,013,186**	**112,257,960,001**

Legal representative: WANG Tongzhou

Person-in-charge of accounting: ZHU Hongbiao

Head of accounting department: ZHANG Zhen

Adjustments to financial statements of the current year at its beginning for the initial application of the new accounting standards commencing from 2022

☐ Applicable ✔ Not applicable

By Order of the Board
China Communications Construction Company Limited
ZHOU Changjiang
Company Secretary

Beijing, the PRC
28 April 2022

As at the date of this announcement, the directors of the Company are WANG Tongzhou, WANG Haihuai, LIU Xiang, SUN Ziyu, MI Shuhua, LIU Hui#, CHAN Wing Tak Kevin#, WU Guangqi# and ZHOU Xiaowen#.

Independent non-executive Director