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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)

2022 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 unaudited results of the Company for the third quarter ended 30 September 2022 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 2022, the Company recorded revenue of RMB798,421.540 million, with net profit attributable to the shareholders of the Company amounting to RMB18,747.442 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 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 information 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 from the Reporting Period as compared to the same period of the last 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 |
|---|---------------------------------------|---|---|---|
| | | (%) | Reporting Period | (%) |
| Revenue | 257,925,006 | 4.44 | 798,421,540 | 8.56 |
| Net profit attributable to shareholders of the Company | 5,273,453 | -5.24 | 18,747,442 | 4.90 |
| Net profit attributable to shareholders of the Company excluding non-recurring profit or loss | 5,111,394 | -2.41 | 17,878,384 | 8.32 |
| Net cash flows from operating activities | N/A | N/A | -1,167,520 | N/A |
| Basic earnings per share (RMB per share) | 0.34 | -5.56 | 1.23 | 6.96 |
| Diluted earnings per share (RMB per share) | 0.34 | -5.56 | 1.23 | 6.96 |
| Weighted average return on net assets (%) | 2.09 | Decreased by 0.37 percentage point | 7.80 | Decreased by 0.29 percentage point |
| | As at the end of the Reporting Period | As at the end of the last year | Changes as at the end of the Reporting Period as compared to the end of last year | (%) |
| Total assets | 1,535,573,584 | 1,352,970,006 | | 13.50 |
| Shareholder's equity attributable to shareholders of the Company | 282,757,407 | 268,789,292 | | 5.20 |

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

| Items | Amount for this Reporting Period | Amount from the beginning of the year to the end of the Reporting Period |
|---|-------------------------------------|---|
| Gain or loss on disposal of non-current assets | 8,263 | 21,656 |
| 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) | 113,330 | 392,183 |
| Profit or loss from debt restructuring | 36,105 | 118,398 |
| 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 | 74,235 | 166,850 |
| Reversal of receivables tested individually for impairment and provision for impairment of contract assets | 20,074 | 354,815 |
| Other non-operating income and expenses apart from above items | -59,613 | 38,032 |
| Less: Effect of income tax | 28,856 | 190,321 |
| Effect of non-controlling interests (after tax) | 1,479 | 32,555 |
| Total | <u>162,059</u> | <u>869,058</u> |

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 | 278,137 | The number of preference shareholders with voting right restored (if any) | Nil |
|--|---------|---|-----|

Particulars of shareholdings of top ten shareholders

| Name of shareholder | Nature of shareholder | Number of shares held | Proportion (%) | Number of shares held subject to trading moratorium | Status of shares | Pledged, marked or frozen 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 | 2,060,192,832 | 15.17 | 0 | Not known | |
| 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 | 138,521,000 | 1.02 | 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 shareholder | Number of shares held | Proportion (%) | Number of shares held subject to trading moratorium | Pledged, marked or frozen | |
|---|-----------------------|-----------------------|----------------|---|---------------------------|--------|
| | | | | | Status of shares | Number |
| 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 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 | 2,060,192,832 | Overseas listed foreign share | 2,060,192,832 |
| 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) | 138,521,000 | RMB ordinary shares | 138,521,000 |
| 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 |

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

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)

Not Applicable

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 2,060,192,832 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

(I) Newly-signed and outstanding contracts

From the beginning of 2022 to the end of the Reporting Period, the total value of newly-signed contracts of the Group amounted to RMB1,843.6688 billion, accounting for 64.11% of the value as set in the annual plan and representing a year-on-year increase of 17.71%, among which, the value of the newly-signed contracts for domestic business amounted to RMB1,693.5151 billion, accounting for 91.86% of the total value of newly-signed contracts and representing a year-on-year increase of 16.55%, while the value of the newly-signed contracts for overseas business amounted to RMB150.1537 billion, accounting for 8.14% of the total value of newly-signed contracts and representing a year-on-year increase of 32.59%. As of 30 September 2022, the total value of outstanding contracts of the Group amounted to RMB5,557.4431 billion, representing a year-on-year increase of 23.47%. Among them, the value of outstanding contracts for domestic business amounted to RMB4,498.6588 billion, accounting for 80.95% of the total value of outstanding contracts, and the value of outstanding contracts for overseas business amounted to RMB1,058.7843 billion, accounting for 19.05% of the total value of outstanding contracts. The indicators of newly signed contracts for each industry are as follows:

Unit: RMB'00 million

| Number | Type of industry | Value of newly-signed contracts from the beginning of 2022 to the end of the Reporting Period | Year-on-year change (%) | Explanation |
|--------|--------------------------|---|-------------------------|-------------|
| 1 | Construction contracting | 10,678.872 | 22.76 | / |
| 2 | Investment operations | 3,718.561 | -0.35 | / |

| Number | Type of industry | Value of newly-signed contracts from the beginning of 2022 to the end of the Reporting Period | Year-on-year change (%) | Explanation |
|--------|----------------------------------|---|-------------------------|--|
| 3 | Environmental protection | 1,159.795 | 144.23 | The significant year-on-year increase was mainly because the Group regarded it as one of the new key industries, seizing the major opportunities brought by the targets of peak carbon dioxide emissions and carbon neutrality, cultivating a professional platform with high standards, strengthening industry chain building, supplement, consolidation and enhancement, taking the initiative to act as the “chain leader” of the environmental protection industry chain, leading the green upgrade of infrastructure, and realising the rapid development of the scale efficiency of the environmental protection industry. |
| 4 | Planning, design and consultancy | 218.017 | 5.85 | / |
| 5 | Manufacturing | 237.169 | 30.42 | The significant year-on-year increase was mainly due to the Group’s insistence on expanding the competitive advantages of its traditional core products through innovation, promoting the upgrade of product technology and services, and continuously expanding its market share. |
| 6 | Real estate development | 687.535 | -24.34 | / |
| 7 | Materials and logistics | 1,609.580 | 23.67 | / |
| 8 | Industrial finance | 80.917 | -21.07 | / |
| 9 | Emerging industries | 46.242 | -19.31 | / |
| | Total | <u>18,436.688</u> | 17.71 | / |

From the beginning of 2022 to the end of the Reporting Period, newly-signed contracts for infrastructure construction projects such as construction contracting industry, investment operations industry and environmental protection industry amounted to RMB1,555.7228 billion, accounting for 84.38% of the total value of newly-signed contracts and representing a year-on-year increase of 20.55%. The indicators of newly signed contracts for each business of infrastructure construction projects are as follows :

Unit: RMB'00 million

| Number | Type of business | Value of newly-signed contracts from the beginning of 2022 to the end of the Reporting Period | Year-on-year change (%) | Explanation |
|--------|--------------------------------|---|-------------------------|---|
| 1 | Railway construction projects | 1,771.674 | -12.40 | / |
| 2 | Road construction projects | 2,397.685 | 49.26 | The significant year-on-year increase was mainly due to the Group's close follow-up with local policies and plans, focus on key lines, continuous improvement of its operating capability and continuous expansion of its market influence. |
| 3 | Urban rail transit projects | 461.168 | -52.92 | The significant year-on-year decrease was mainly due to the decrease in the total number of bidding projects in the same period. |
| 4 | Housing construction projects | 6,072.959 | 20.98 | / |
| 5 | Municipal engineering projects | 2,661.982 | -1.17 | / |
| 6 | Mining projects | 365.168 | 225.51 | The significant year-on-year increase was mainly due to the Group's insistence on seizing market opportunities, strengthening high-end operation, and improving operating elements, resulting in the sustained increase in orders. |

| Number | Type of business | Value of newly- | Year-on-year | Explanation |
|--------|---|---|--------------|--|
| | | signed contracts from the beginning of 2022 to the end of the Reporting Period | | |
| 7 | Hydraulic and water transportation projects | 387.760 | 110.08 | The year-on-year increase was mainly due to the rapid growth in orders as the Group closely followed the national water network construction plan, and strengthened its contracting for flood control, water resources, soil and water conservation and ecological construction projects. |
| 8 | Airport projects | 49.911 | 79.07 | The total volume is small, and fluctuations were normal. |
| 9 | Electric engineering projects | 756.424 | 604.88 | The significant year-on-year increase was mainly due to the Group's focus on peak carbon dioxide emissions and carbon neutral targets, taking pumped storage and offshore wind power market development as breakthrough points, accelerating its expansion into the fields of hydropower and wind power, and rapidly expanding its market share. |
| 10 | Other projects | <u>632.497</u> | 316.26 | / |
| | Total | <u><u>15,557.228</u></u> | 20.55 | / |

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable

Not applicable

(II) Financial statements

Consolidated Statement of Financial Position

30 September 2022

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

| Items | 30 September 2022 | 31 December 2021 |
|--|----------------------|---------------------|
| Current assets: | | |
| Cash and bank balances | 162,060,357 | 126,821,154 |
| Clearing provision | | |
| Interbank lending | | |
| Held-for-trading financial assets | 2,561,665 | 460,063 |
| Derivative financial assets | | |
| Bills receivable | 5,028,833 | 12,729,240 |
| Trade receivables | 188,677,191 | 155,677,298 |
| Receivables at FVTOCI | 2,177,047 | 2,475,096 |
| Advances to suppliers | 31,072,339 | 25,533,462 |
| Premiums receivable | | |
| Reinsurance accounts receivable | | |
| Reinsurance contracts provision receivable | | |
| Other receivables | 71,739,669 | 63,786,446 |
| Including: Interests receivable | 122,244 | 90,003 |
| Dividends receivable | 823,447 | 933,118 |
| Purchases of resold financial assets | | |
| Inventories | 315,240,763 | 279,554,016 |
| Contract assets | 226,254,908 | 196,315,628 |
| Assets classified as held-for sale | | |
| Non-current assets due within one year | 20,227,840 | 20,184,743 |
| Other current assets | 24,822,006 | 24,862,581 |
| Total current assets | 1,049,862,618 | 908,399,727 |

| Items | 30 September 2022 | 31 December 2021 |
|-------------------------------------|------------------------------|----------------------|
| Non-current assets: | | |
| Loans and advances to customers | 2,425,194 | 2,981,281 |
| Debt investments | 7,171,944 | 9,974,392 |
| Other debt investments | 3,008,613 | 1,008,820 |
| Long-term receivables | 55,049,289 | 55,150,088 |
| Long-term equity investments | 114,661,390 | 98,163,517 |
| Other equity instrument investments | 11,956,353 | 11,621,685 |
| Other non-current financial assets | 6,461,184 | 4,531,803 |
| Investment properties | 8,596,935 | 8,009,648 |
| Fixed assets | 62,851,015 | 61,167,672 |
| Construction in progress | 11,614,223 | 9,273,848 |
| Biological assets for production | | |
| Fuel assets | | |
| Right-of-use assets | 5,209,300 | 5,907,025 |
| Intangible assets | 72,809,252 | 68,261,159 |
| Development expenditure | 46,967 | 44,962 |
| Goodwill | 350,794 | 359,499 |
| Long-term prepayments | 798,856 | 597,875 |
| Deferred tax assets | 8,681,632 | 8,075,138 |
| Other non-current assets | 114,018,025 | 99,441,867 |
| | <hr/> | <hr/> |
| Total non-current assets | 485,710,966 | 444,570,279 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Total assets | 1,535,573,584 | 1,352,970,006 |
| | <hr/> <hr/> | <hr/> <hr/> |

| Items | 30 September 2022 | 31 December 2021 |
|--|----------------------|---------------------|
| Current liabilities: | | |
| Short-term loans | 92,999,590 | 46,057,400 |
| Borrowings from the central bank | | |
| Interbank borrowings | | |
| Held-for-trading financial liabilities | | |
| Derivative financial liabilities | | |
| Bills payable | 94,408,401 | 90,733,401 |
| Trade payables | 400,784,323 | 362,063,566 |
| Advances from customers | 1,042,696 | 94,440 |
| Contract liabilities | 149,437,500 | 150,667,341 |
| Sales of repurchased financial assets | | |
| Customer and interbank deposits | 4,270,584 | 1,588,529 |
| Payment for agent of trading securities | | |
| Payment for agent of underwriting securities | | |
| Employee benefits payable | 12,386,471 | 12,181,104 |
| Taxes payable | 7,355,253 | 9,510,826 |
| Other payables | 111,147,991 | 94,391,304 |
| Including: Interests payable | 100,628 | 64,846 |
| Dividends payable | 2,200,263 | 905,252 |
| Fees and commissions payable | | |
| Reinsurance accounts payable | | |
| Liabilities classified as held-for-sale | | |
| Non-current assets due within one year | 44,841,158 | 38,703,490 |
| Other current liabilities | 29,890,312 | 26,089,924 |
| | <hr/> | <hr/> |
| Total current liabilities | 948,564,279 | 832,081,325 |
| | <hr/> <hr/> | <hr/> <hr/> |

| Items | 30 September 2022 | 31 December 2021 |
|--------------------------------------|------------------------------|---------------------|
| Non-current liabilities: | | |
| Provision for insurance contracts | | |
| Long-term loans | 148,799,830 | 115,044,574 |
| Bonds payable | 31,845,245 | 29,534,875 |
| Including: Preference shares | | |
| Perpetual bonds | | |
| Lease liabilities | 2,818,420 | 2,889,378 |
| Long-term payables | 29,883,188 | 23,141,104 |
| Long-term employee benefits payable | 99,716 | 108,349 |
| Provisions | 834,068 | 784,053 |
| Deferred income | 1,018,318 | 923,734 |
| Deferred tax liabilities | 1,640,878 | 1,507,553 |
| Other non-current liabilities | 622,553 | 462,065 |
| | <hr/> | <hr/> |
| Total non-current liabilities | 217,562,216 | 174,395,685 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Total liabilities | 1,166,126,495 | 1,006,477,010 |
| | <hr/> <hr/> | <hr/> <hr/> |

| Items | 30 September 2022 | 31 December 2021 |
|---|--|---|
| Owners' equity (or Shareholders' equity): | | |
| Paid-in capital (or share capital) | 13,579,542 | 13,579,542 |
| Other equity instruments | 62,458,863 | 63,253,806 |
| Including: Preference shares | | |
| Perpetual bonds | 62,458,863 | 63,253,806 |
| Capital reserve | 45,661,609 | 44,886,585 |
| Less: Treasury stock | | |
| Other comprehensive income | -589,686 | -1,276,492 |
| Special reserve | | |
| Surplus reserve | 6,789,771 | 6,789,771 |
| Provisions for general risks | | |
| Retained earnings | <u>154,857,308</u> | <u>141,556,080</u> |
| Total equity attributable to owners (or shareholders) of the Company | <u>282,757,407</u> | <u>268,789,292</u> |
| Non-controlling interests | <u>86,689,682</u> | <u>77,703,704</u> |
| Total owners' equity (or shareholders' equity) | <u>369,447,089</u> | <u>346,492,996</u> |
| Total liabilities and owners' equity (or shareholders' equity) | <u>1,535,573,584</u> | <u>1,352,970,006</u> |
| <i>Legal representative:</i> | <i>Person-in-charge of accounting:</i> | <i>Head of Accounting Department:</i> |
| WANG Jianping | WANG Xiuming | WANG Lei |

Consolidated Statement of Profit or Loss and Other Comprehensive Income
January – September 2022

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

| Items | First Three quarters of 2022 (January- September) | First Three quarters of 2021 (January- September) |
|---|---|---|
| I. Total revenue | 798,421,540 | 735,474,689 |
| Including: Revenue from operations | 798,421,540 | 735,474,689 |
| Interest income | | |
| Premiums earned | | |
| Income from handling fees and commissions | | |
| II. Total operating costs | 766,418,831 | 709,894,029 |
| Including: Operating cost | 728,786,952 | 672,526,020 |
| 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 | 2,387,679 | 2,199,032 |
| Selling and distribution expenses | 4,308,295 | 4,166,376 |
| General and administrative expenses | 14,468,080 | 14,321,468 |
| Research and development expenses | 14,047,694 | 14,268,799 |
| Finance costs | 2,420,131 | 2,412,334 |
| Including: Interest expenses | 4,872,735 | 4,380,972 |
| Interest income | 2,901,367 | 2,996,320 |

| Items | First Three quarters of 2022 (January- September) | First Three quarters of 2021 (January- September) |
|--|---|---|
| Add: Other income | 515,909 | 832,844 |
| Investment gains (loss is represented by “-”) | -2,569,430 | 357,745 |
| Including: Share of profits of associates and joint ventures | 284,150 | 1,360,029 |
| Gain on derecognition of financial assets measured at amortised cost | -3,366,602 | -1,466,998 |
| 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 “-”) | -72,189 | 21,846 |
| Impairment of credit losses (loss is represented by “-”) | -2,216,319 | -2,163,184 |
| Impairment losses on assets (loss is represented by “-”) | -876,005 | -690,186 |
| Gains on disposal of assets (loss is represented by “-”) | 21,656 | 261,001 |
| III. Operating profit (loss is represented by “-”) | 26,806,331 | 24,200,726 |
| Add: Non-operating income | 657,784 | 771,095 |
| Less: Non-operating expenses | 526,575 | 494,024 |
| IV. Total profit (total loss is represented by “-”) | 26,937,540 | 24,477,797 |
| Less: Income tax expenses | 4,695,147 | 3,706,628 |

| Items | First Three quarters of 2022 (January- September) | First Three quarters of 2021 (January- September) |
|--|---|---|
| V. Net profit (net loss is represented by “-”) | 22,242,393 | 20,771,169 |
| (I) Classified by the continuity of operation | | |
| 1. Net profit from continuing operations (net loss is represented by “-”) | 22,242,393 | 20,771,169 |
| 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 “-”) | 18,747,442 | 17,872,402 |
| 2. Profit or loss attributable to non- controlling interests (net loss is represented by “-”) | 3,494,951 | 2,898,767 |
| VI. Other comprehensive income, net of tax | 730,400 | 45,713 |
| (I) Other comprehensive income attributable to owners of the Company, net of taxes | 689,684 | 15,029 |
| 1. Other comprehensive income not to be reclassified to profit or loss | -258,546 | 254,214 |
| (1) Changes arising from re- measurement of defined benefit plans | 20 | -11 |
| (2) Other comprehensive income that cannot be reclassified to profit or loss under the equity method | | |
| (3) Changes in fair value of other equity instrument investments | -258,566 | 254,225 |
| (4) Changes in fair value of the enterprise’s own credit risk | | |

| Items | First Three quarters of 2022 (January- September) | First Three quarters of 2021 (January- September) |
|---|---|---|
| 2. Other comprehensive income to be reclassified into profit or loss | 948,230 | -239,185 |
| (1) Other comprehensive income that can be reclassified to profit or loss under the equity method | 230,738 | -23,860 |
| (2) Changes in fair value of other debt investments | -3,057 | -3,874 |
| (3) Other comprehensive income recognized 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 | 723,610 | -213,105 |
| (7) Others | -3,061 | 1,654 |
| (II) Other comprehensive income attributable to non-controlling interests, net of tax | 40,716 | 30,684 |

| Items | First Three quarters of 2022 (January- September) | First Three quarters of 2021 (January- September) |
|--|---|---|
| VII. Total comprehensive income | 22,972,793 | 20,816,882 |
| (I) Total comprehensive income attributable to the owners of the Company | 19,437,126 | 17,887,431 |
| (II) Total comprehensive income attributable to non-controlling interests | 3,535,667 | 2,929,451 |
| VIII. Earnings per share: | | |
| (I) Basic earnings per share (<i>RMB/share</i>) | 1.23 | 1.15 |
| (II) Diluted earnings per share (<i>RMB/share</i>) | 1.23 | 1.15 |

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

| | | |
|------------------------------|--|---|
| <i>Legal representative:</i> | <i>Person-in-charge of accounting:</i> | <i>Head of Accounting Department:</i> |
| WANG Jianping | WANG Xiuming | WANG Lei |

Consolidated Statement of Cash Flows

January – September 2022

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

| Items | First Three quarters of 2022 (January- September) | First Three quarters of 2021 (January- September) |
|---|---|---|
| I. Cash flows from operating activities: | | |
| Cash received from sale of goods or rendering of services | 810,000,660 | 700,685,500 |
| Net increase in due to customers and due to banks | 2,682,055 | -1,600,640 |
| Net increase in borrowings from the central bank | 21,414 | 421,748 |
| 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 | 4,850,679 | 1,427,194 |
| Other cash received relating to operating activities | 11,538,849 | 10,667,645 |
| Sub-total of cash inflows from operating activities | 829,093,657 | 711,601,447 |

| Items | First Three quarters of 2022 (January- September) | First Three quarters of 2021 (January- September) |
|--|---|---|
| Cash paid for goods purchased and service received | 745,087,216 | 683,183,692 |
| Net increase in loans and advances to customers | -556,088 | 224,955 |
| Net increase in deposit in the central bank and interbank deposits | 1,304,473 | -1,719,457 |
| 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 | 52,487,403 | 50,745,329 |
| Cash paid for all taxes | 21,911,730 | 19,817,682 |
| Other cash paid relating to operating activities | 10,026,443 | 7,580,378 |
| Sub-total of cash outflows from operating activities | 830,261,177 | 759,832,579 |
| Net cash flows from operating activities | -1,167,520 | -48,231,132 |
| II. Cash flows from investing activities: | | |
| Cash received from disposal of investments | 16,850,818 | 1,551,975 |
| Cash received from return on investments | 525,552 | 910,292 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term asset | 733,557 | 1,061,252 |
| Net cash received from disposal of subsidiaries and other operating entities | | |
| Other cash received relating to investing activities | 365,774 | 168,408 |
| Sub-total of cash inflows from investing activities | 18,475,701 | 3,691,927 |

| Items | First Three quarters of 2022 (January- September) | First Three quarters of 2021 (January- September) |
|--|---|---|
| Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets | 24,994,378 | 24,376,477 |
| Cash paid for investments | 37,088,420 | 24,635,794 |
| Net increase in pledged loans | | |
| Net cash paid for acquiring subsidiaries and other operating entities | | |
| Other cash paid relating to investing activities | <u>1,985,965</u> | <u>386,101</u> |
| Sub-total of cash outflows from investing activities | <u>64,068,763</u> | <u>49,398,372</u> |
| Net cash flows from investing activities | <u>-45,593,062</u> | <u>-45,706,445</u> |
| III. Cash flows from financing activities: | | |
| Cash received from investments | 13,753,085 | 14,567,846 |
| Including: Cash received by subsidiaries from non-controlling shareholders | 7,360,335 | 11,887,034 |
| Cash received from borrowings | 207,341,110 | 137,959,262 |
| Other cash received relating to financing activities | | |
| Sub-total of cash inflows from financing activities | <u>221,094,195</u> | <u>152,527,108</u> |

| Items | First Three quarters of 2022 (January- September) | First Three quarters of 2021 (January- September) |
|---|---|---|
| Cash repayments of borrowings | 118,636,121 | 73,679,600 |
| Cash paid for distribution of dividends or profits or for interest expenses | 17,164,306 | 14,933,491 |
| Including: Dividend and profit paid by subsidiaries to non-controlling shareholders | 2,891,981 | 2,260,214 |
| Other cash paid relating to financing activities | <u>6,190,297</u> | <u>10,478,943</u> |
| Sub-total of cash outflows from financing activities | <u>141,990,724</u> | <u>99,092,034</u> |
| Net cash flows from financing activities | <u>79,103,471</u> | <u>53,435,074</u> |
| IV. Effect of changes in exchange rates on cash and cash equivalents | 910,349 | -229,164 |
| V. Net increase in cash and cash equivalents | 33,253,238 | -40,731,667 |
| Add: Balance of cash and cash equivalents at the beginning of the period | 109,741,861 | 167,669,496 |
| VI. Balance of cash and cash equivalents at the end of the period | 142,995,099 | 126,937,829 |
| <i>Legal representative:</i> | <i>Person-in-charge of accounting:</i> | <i>Head of Accounting Department:</i> |
| WANG Jianping | WANG Xiuming | WANG Lei |

Statement of Financial Position of the Parent

30 September 2022

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

| Items | 30 September 2022 | 31 December 2021 |
|--|------------------------------|-----------------------------|
| Current assets: | | |
| Cash and bank balances | 26,023,326 | 10,921,986 |
| Held-for-trading financial assets | 69,094 | 91,338 |
| Derivative financial assets | | |
| Bills receivable | | |
| Trade receivables | 4,586,232 | 4,575,610 |
| Receivables at FVTOCI | | |
| Advances to suppliers | 447,714 | 354,226 |
| Other receivables | 26,926,965 | 26,404,972 |
| Including: Interests receivable | | |
| Dividends receivable | 3,308,165 | 1,958,535 |
| Inventories | 5,706 | 1,246 |
| Contract assets | 792,136 | 1,822,263 |
| Assets classified as held-for-sale | | |
| Non-current assets due within one year | 27,535,770 | 26,516,843 |
| Other current assets | 336,944 | 263,228 |
| Total current assets | <u>86,723,887</u> | <u>70,951,712</u> |

| Items | 30 September 2022 | 31 December 2021 |
|-------------------------------------|------------------------------|---------------------|
| Non-current assets: | | |
| Debt investments | | |
| Other debt investments | | |
| Long-term receivables | 15,431,939 | 21,378,491 |
| Long-term equity investments | 102,246,494 | 103,771,051 |
| Other equity instrument investments | 267,275 | 308,186 |
| Other non-current financial assets | | |
| Investment properties | | |
| Fixed assets | 24,889 | 33,535 |
| Construction in progress | 404,904 | 406,482 |
| Biological assets for production | | |
| Fuel assets | | |
| Right-of-use assets | 40,728 | 4,313 |
| Intangible assets | 131,420 | 133,207 |
| Development expenditure | | |
| Goodwill | | |
| Long-term prepayments | 2,372 | 1,963 |
| Deferred tax assets | 303 | 303 |
| Other non-current assets | 2,260,713 | 2,369,387 |
| | <hr/> | <hr/> |
| Total non-current assets | 120,811,037 | 128,406,918 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Total assets | 207,534,924 | 199,358,630 |
| | <hr/> <hr/> | <hr/> <hr/> |

| Items | 30 September 2022 | 31 December 2021 |
|---|------------------------------|---------------------|
| Current liabilities: | | |
| Short-term loans | | |
| Held-for-trading financial liabilities | | |
| Derivative financial liabilities | | |
| Bills payable | | |
| Trade payables | 8,532,227 | 10,858,296 |
| Advances from customers | | |
| Contract liabilities | 928,203 | 846,254 |
| Employee benefits payable | 127,397 | 108,643 |
| Taxes payable | 170,842 | 189,953 |
| Other payables | 22,036,317 | 19,060,895 |
| Including: Interests payable | | |
| Dividends payable | 1,532,471 | 382,251 |
| Liabilities classified as held-for-sale | | |
| Non-current assets due within one year | 693,223 | 663,037 |
| Other current liabilities | 445,808 | 449,979 |
| | <hr/> | <hr/> |
| Total current liabilities | 32,934,017 | 32,177,057 |
| | <hr/> <hr/> | <hr/> <hr/> |

| Items | 30 September 2022 | 31 December 2021 |
|--------------------------------------|------------------------------|---------------------|
| Non-current liabilities: | | |
| Long-term loans | 4,247,030 | 2,328,564 |
| Bonds payable | | |
| Including: Preference shares | | |
| Perpetual bonds | | |
| Lease liabilities | 32,814 | 2,192 |
| Long-term payables | 1,923,299 | 2,128,212 |
| Long-term employee benefits payable | 9,320 | 9,320 |
| Provisions | | |
| Deferred income | 9 | 9 |
| Deferred tax liabilities | 26,826 | 42,614 |
| Other non-current liabilities | | |
| | _____ | _____ |
| Total non-current liabilities | 6,239,298 | 4,510,911 |
| | ===== | ===== |
| Total liabilities | 39,173,315 | 36,687,968 |
| | ===== | ===== |

| Items | 30 September 2022 | 31 December 2021 |
|---|--|---|
| Owners' equity | | |
| (or shareholders' equity): | | |
| Paid-in capital (or share capital) | 13,579,542 | 13,579,542 |
| Other equity instruments | 62,458,863 | 63,253,806 |
| Including: Preference shares | | |
| Perpetual bonds | 62,458,863 | 63,253,806 |
| Capital reserve | 46,877,838 | 46,886,474 |
| Less: Treasury stock | | |
| Other comprehensive income | 34,553 | 65,236 |
| Special reserve | | |
| Surplus reserve | 6,789,771 | 6,789,771 |
| Retained earnings | <u>38,621,042</u> | <u>32,095,833</u> |
| Total owners' equity (or shareholders' equity) | <u>168,361,609</u> | <u>162,670,662</u> |
| Total liabilities and owners' equity (or shareholders' equity) | <u>207,534,924</u> | <u>199,358,630</u> |
| <i>Legal representative:</i> | <i>Person-in-charge of accounting:</i> | <i>Head of Accounting Department:</i> |
| WANG Jianping | WANG Xiuming | WANG Lei |

Statement of Profit of the Parent
January-September 2022

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

| Items | First Three quarters of 2022 (January- September) | First Three quarters of 2021 (January- September) |
|--|---|---|
| I. Revenue from operations | 6,040,755 | 9,796,888 |
| Less: Operating cost | 5,974,098 | 9,563,296 |
| Taxes and surcharges | 5,185 | 3,294 |
| Selling and distribution expenses | 24,291 | 24,523 |
| General and administrative expenses | 330,687 | 333,669 |
| Research and development expenses | 5,660 | |
| Finance costs | -797,232 | -1,981,960 |
| Including: Interest expenses | 711,756 | 430,863 |
| Interest income | 2,376,940 | 2,371,609 |
| Add: Other income | 3,004 | 1,937 |
| Investment gains (loss is represented by “-”) | 11,504,567 | 9,599,026 |
| Including: Share of profits of associates and joint ventures | | |
| 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 “-”) | -22,244 | 672 |
| Impairment of credit losses (loss is represented by “-”) | -6,629 | 6,533 |
| Impairment losses on assets (loss is represented by “-”) | 13,109 | 4,165 |
| Gains on disposal of assets (loss is represented by “-”) | 2 | |

| Items | First Three quarters of 2022 (January- September) | First Three quarters of 2021 (January- September) |
|---|---|---|
| II. Operating profit (loss is represented by “-”) | 11,989,875 | 11,466,399 |
| Add: Non-operating income | 37 | 23,218 |
| Less: Non-operating expenses | 21,163 | 11,607 |
| III. Total profit (total loss is represented by “-”) | 11,968,749 | 11,478,010 |
| Less: Income tax expenses | -5,554 | 153,224 |
| IV. Net profit (net loss is represented by “-”) | 11,974,303 | 11,324,786 |
| (I) Net profit from continuing operations (net loss is represented by “-”) | 11,974,303 | 11,324,786 |
| (II) Net profit from discontinued operations (net loss is represented by “-”) | | |
| V. Other comprehensive income, net of tax | -30,683 | -4,166 |
| (I) Other comprehensive income not to be reclassified to profit or loss | -30,683 | -4,166 |
| 1. Changes arising from re-measurement of defined benefit plans | | |
| 2. Other comprehensive income that cannot be reclassified to profit or loss under the equity method | | |
| 3. Changes in fair value of other equity instrument investments | -30,683 | -4,166 |
| 4. Changes in fair value of the enterprise’s own credit risk | | |

| Items | First Three quarters of 2022 (January- September) | First Three quarters of 2021 (January- September) |
|--|---|---|
| (II) Other comprehensive income to be reclassified into profit or loss | | |
| 1. Other comprehensive income that can be reclassified to profit or loss under the equity method | | |
| 2. Changes in fair value of other debt investments | | |
| 3. Other comprehensive income recognised due to reclassification of financial assets | | |
| 4. Credit impairment provision for other debt investments | | |
| 5. Cash flow hedging reserve | | |
| 6. Exchange differences from translation of financial statements | | |
| 7. Others | | |
| VI. Total comprehensive income | 11,943,620 | 11,320,620 |

VII. Earnings per share:

- (I) Basic earnings per share (*RMB/share*)
- (II) Diluted earnings per share (*RMB/share*)

| | | |
|------------------------------|--|---|
| <i>Legal representative:</i> | <i>Person-in-charge of accounting:</i> | <i>Head of Accounting Department:</i> |
| WANG Jianping | WANG Xiuming | WANG Lei |

Statement of Cash Flows of the Parent
January-September 2022

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

| Items | First Three quarters of 2022 (January- September) | First Three quarters of 2021 (January- September) |
|---|---|---|
| I. Cash flows from operating activities: | | |
| Cash received from sale of goods or rendering of services | 6,973,615 | 9,582,959 |
| Refunds of taxes | 23,301 | |
| Other cash received relating to operating activities | <u>18,798,161</u> | <u>8,751,136</u> |
| Sub-total of cash inflows from operating activities | <u><u>25,795,077</u></u> | <u><u>18,334,095</u></u> |
| Cash paid for goods purchased and service received | 7,283,658 | 9,347,390 |
| Cash paid to and on behalf of employees | 258,855 | 281,185 |
| Cash paid for all taxes | 13,005 | 27,662 |
| Other cash paid relating to operating activities | <u>7,697,626</u> | <u>22,690,906</u> |
| Sub-total of cash outflows from operating activities | <u><u>15,253,144</u></u> | <u><u>32,347,143</u></u> |
| Net cash flows from operating activities | <u><u>10,541,933</u></u> | <u><u>-14,013,048</u></u> |

| Items | First Three quarters of 2022 (January- September) | First Three quarters of 2021 (January- September) |
|---|---|---|
| II. Cash flows from investing activities: | | |
| Cash received from disposal of investments | | |
| Cash received from return on investments | 8,742,395 | 12,532,332 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 2 | |
| Net cash received from disposal of subsidiaries and other operating entities | | |
| Other cash received relating to investing activities | | |
| | <hr/> | <hr/> |
| Sub-total of cash inflows from investing activities | 8,742,397 | 12,532,332 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets | 10,945 | 30,434 |
| Cash paid for investments | 1,340,000 | 884,184 |
| Net cash paid for acquiring subsidiaries and other operating entities | | |
| Other cash paid relating to investing activities | 5,821 | |
| | <hr/> | <hr/> |
| Sub-total of cash outflows from investing activities | 1,356,766 | 914,618 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Net cash flows from investing activities | 7,385,631 | 11,617,714 |
| | <hr/> <hr/> | <hr/> <hr/> |

| Items | First Three quarters of 2022 (January- September) | First Three quarters of 2021 (January- September) |
|---|---|---|
| III. Cash flows from financing activities: | | |
| Cash received from investments | 5,996,423 | 5,098,760 |
| Cash received from borrowings | 2,000,000 | 200,000 |
| Other cash received relating to financing activities | _____ | _____ |
| Sub-total of cash inflows from financing activities | <u>7,996,423</u> | <u>5,298,760</u> |
| Cash repayments of borrowings | 86,000 | 3,351,366 |
| Cash paid for distribution of dividends or profits or for interest expenses | 4,365,030 | 4,618,208 |
| Other cash paid relating to financing activities | 6,800,000 | 11,100,000 |
| Sub-total of cash outflows from financing activities | <u>11,251,030</u> | <u>19,069,574</u> |
| Net cash flows from financing activities | <u>-3,254,607</u> | <u>-13,770,814</u> |
| IV. Effect of changes in exchange rates on cash and cash equivalents | 176,592 | -3,831 |
| V. Net increase in cash and cash equivalents | 14,849,549 | -16,169,979 |
| Add: Balance of cash and cash equivalents at the beginning of the period | 12,423,319 | 29,808,391 |
| VI. Balance of cash and cash equivalents at the end of the period | 27,272,868 | 13,638,412 |
| <i>Legal representative:</i> | <i>Person-in-charge of accounting:</i> | <i>Head of Accounting Department:</i> |
| WANG Jianping | WANG Xiuming | WANG Lei |

(III) Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2022

Applicable

Not applicable

By order of the Board
China Railway Construction Corporation Limited
WANG Jianping
Chairman

Beijing, the PRC
28 October 2022

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. GAO Lieyang (Non-executive Director), Mr. MA Chuanjing (Independent Non-executive Director), Mr. ZHAO Lixin (Independent Non-executive Director), Mr. XIE Guoguang (Independent Non-executive Director) and Mr. TSIN Wai Lun Kenneth (Independent Non-executive Director).