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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)

2023 FIRST QUARTERLY REPORT

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited results of the Company for the first quarter ended 31 March 2023 are summarised as follows:

- This results report was prepared in accordance with the relevant requirements in relation to information disclosure of quarterly reports of listed companies issued by China Securities Regulatory Commission.
- Information set out in this results report was prepared in accordance with the Generally Accepted Accounting Principles in the PRC.
- Unless otherwise indicated, Renminbi is the recording currency in this results report.
- As at the end of the first quarter of 2023, the Company recorded revenue of RMB273,538.545 million, with net profit attributable to the shareholders of the Company amounting to RMB5,907.923 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 accept legal 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 statements in this quarterly report.

Whether the first quarterly financial statements have been audited

Yes

No

I. MAJOR FINANCIAL DATA

(I) Principal Accounting Data and Financial Indicators

Items			<i>Unit: RMB'000</i>
	For the Reporting Period	As at the end of the Reporting Period	Changes from the Reporting Period as compared to the same period of the last year (%)
Revenue	273,538,545		3.43
Net profit attributable to shareholders of the Company	5,907,923		5.10
Net profit attributable to shareholders of the Company excluding non-recurring profit or loss	5,663,839		5.20
Net cash flows from operating activities	-39,215,590		N/A
Basic earnings per share (RMB per share)	0.389		6.87
Diluted earnings per share (RMB per share)	0.389		6.87
Weighted average return on net assets (%)	2.27		Decreased by 0.10 percentage point
		As at the end of the Reporting Period	Changes as at the end of the Reporting Period as compared to the end of last year (%)
Total assets	1,591,747,040	1,523,951,052	4.45
Shareholder's equity attributable to shareholders of the Company	295,535,069	290,483,983	1.74

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

Unit: RMB'000

Items	Amount for this Reporting Period
Gain or loss on disposal of non-current assets	2,291
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)	14,809
Profit or loss from debt restructuring	27,239
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	54,282
Reversal of receivables tested individually for impairment and provision for impairment of contract assets	179,221
Other non-operating income and expenses apart from above items	58,298
Less: Effect of income tax	75,304
Effect of non-controlling interests (after tax)	16,752
	<hr/>
Total	244,084

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 257,294 Total number of preference shareholders with voting right restored at the end of the Reporting Period (if any) Nil

Name of shareholder	Nature of shareholder	Number of shares held	Proportion (%)	Particulars of shareholdings of top ten shareholders		
				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 legal person	6,942,736,590	51.13	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	2,060,365,332	15.17	0	Not known	0
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
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

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	Pledged, marked or frozen Status of shares	Number
Da Cheng Fund – Agricultural Bank of China – Da Cheng CSI Financial Assets Management Scheme (大成基金–農業銀行–大成中證金融資產管理計劃)	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

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	Pledged, marked or frozen Status of shares	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)	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 Overseas listed	6,942,736,590
HKSCC NOMINEES LIMITED	2,060,365,332	foreign shares	2,060,365,332
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

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
Zhong Ou Fund – Agricultural Bank of China – Zhong Ou CSI Financial Assets Management Scheme (中歐基金－農業銀行－中歐中證金融 資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme (華夏基金－農業銀行－華夏中證金融 資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme (銀華基金－農業銀行－銀華中證金融 資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
CSAM – Agricultural Bank of China – CSAM CSI Financial Assets Management Scheme (南方基金－農業銀行－南方中證金融 資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Assets Management Scheme (工銀瑞信基金－農業銀行－工銀瑞信 中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500

Explanations on the connected or concerted
action among the above shareholders

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.

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

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)

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 2,060,365,332 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 contracts

From the beginning of 2023 to the end of the Reporting Period, the total value of newly-signed contracts of the Group amounted to RMB539.6336 billion, accounting for 16.30% of the value as set in the annual plan and representing a year-on-year increase of 15.82%, among which, the value of the newly-signed contracts for domestic business amounted to RMB509.2830 billion, accounting for 94.38% of the total value of newly-signed contracts and representing a year-on-year increase of 17.33%, while the value of the newly-signed contracts for overseas business amounted to RMB30.3506 billion, accounting for 5.62% of the total value of newly-signed contracts and representing a year-on-year decrease of 4.84%. As at 31 March 2023, the total value of outstanding contracts of the Group amounted to RMB6,635.9373 billion, representing an increase of 4.29% as compared to the end of the last year. Among them, the value of outstanding contracts for domestic business amounted to RMB5,438.8809 billion, accounting for 81.96% of the total value of outstanding contracts, and the value of outstanding contracts for overseas business amounted to RMB1,197.0564 billion, accounting for 18.04% of the total value of outstanding contracts. The indicators of newly-signed contracts for each industry are as follows:

Unit: RMB'00 million

No.	Type of industry	Value of newly-signed contracts from the beginning of 2023 to the end of the Reporting Period	Year-on-year Change (%)	Explanation
1	Construction contracting	3,976.947	41.66	The significant year-on-year increase was attributable to the steady growth of orders for businesses like railway, road, municipal engineering and hydraulic and water transportation of the Group during the Reporting Period.
2	Investment operations	434.736	-60.22	The significant year-on-year decrease was attributable to the decrease in the total scale of tendering for PPP and comprehensive urban development projects due to market factors during the Reporting Period.
3	Environmental protection	202.477	131.99	The significant year-on-year increase was attributable to the rapid growth of orders under the Group's active promotion of the green concept, implementation of the "carbon peaking and carbon neutrality" requirements, and accelerated green transition.
4	Planning, design and consultancy	85.415	-17.75	/
5	Manufacturing	65.613	14.45	/

No.	Type of industry	Value of newly-signed contracts from the beginning of 2023 to the end of the Reporting Period	Year-on-year Change (%)	Explanation
6	Real estate development	201.265	81.13	The significant year-on-year increase was attributable to the market's gradual recovery and the low base of orders in the same period of the previous year as a result of the impact on market.
7	Materials and logistics	390.507	5.28	/
8	Industrial finance	21.663	5.55	/
9	Emerging industries	17.713	118.19	/
	Total	<u>5,396.336</u>	15.82	/

From the beginning of 2023 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 RMB461.4160 billion, accounting for 85.51% of the total value of newly-signed contracts and representing a year-on-year increase of 15.71%. The indicators of newly-signed contracts for each business of infrastructure construction projects are as follows:

Unit: RMB'00 million

No.	Type of business	Value of newly-signed contracts from the beginning of 2023 to the end of the Reporting Period	Year-on-year Change (%)	Explanation
1	Railway construction projects	526.045	23.52	/
2	Road construction projects	731.647	23.71	/
3	Urban rail transit projects	108.491	-22.08	/
4	Housing construction projects	1,989.242	7.55	/
5	Municipal engineering projects	730.504	19.10	/
6	Mining projects	48.311	-60.34	The total volume was small, and fluctuations were normal.

No.	Type of business	Value of newly-signed contracts from the beginning of 2023 to the end of the Reporting Period	Year-on-year Change (%)	Explanation
7	Hydraulic and water transportation projects	158.039	144.77	The significant year-on-year increase was attributable to the rapid growth of orders as a result of the Group's continuously strengthened efforts in acquiring projects of flood prevention, water resource management, soil and water conservation and ecological construction in alignment with the country's water network construction plan.
8	Airport projects	23.969	771.28	The total volume was small, and fluctuations were normal.
9	Electric engineering projects	95.432	57.34	The significant year-on-year increase was attributable to the continuously expanded market shares as a result of the Group's accelerated development in the fields of hydraulic power and wind power with the focus on the "carbon peaking and carbon neutrality" goals.
10	Other projects	<u>202.480</u>	71.11 /	
	Total	<u><u>4,614.160</u></u>	15.71 /	

(II) Changes of directors, supervisors and senior management of the Company during the Reporting Period

On 27 March 2023, Mr. LI Ning ceased to act as a member of the standing committee of the Party Committee and vice president of the Company due to his age.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

Consolidated Statement of Financial Position

31 March 2023

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

Items	31 March 2023	31 December 2022
Current assets:		
Cash and bank balances	158,611,646	158,424,810
Clearing provision		
Interbank lending		
Held-for-trading financial assets	1,047,871	961,298
Derivative financial assets		
Bills receivable	7,075,110	8,495,031
Trade receivables	162,072,769	141,229,619
Receivables at FVTOCI	2,444,862	3,321,965
Advances to suppliers	31,329,099	27,473,837
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contracts provision receivable		
Other receivables	66,775,777	66,050,468
Including: Interests receivable	212,292	99,426
Dividends receivable	953,661	931,932
Purchases of resold financial assets		
Inventories	311,073,327	299,818,526
Contract assets	269,877,137	254,463,518
Assets classified as held-for-sale	58,873	58,873
Non-current assets due within one year	24,353,205	26,080,161
Other current assets	27,396,590	23,674,072
Total current assets	<u>1,062,116,266</u>	<u>1,010,052,178</u>

Items	31 March 2023	31 December 2022
Non-current assets:		
Loans and advances to customers	1,527,596	1,445,190
Debt investments	10,342,662	9,076,297
Other debt investments	3,928,309	4,934,663
Long-term receivables	82,085,075	80,554,812
Long-term equity investments	130,841,835	127,985,238
Other equity instrument investments	13,805,736	11,940,051
Other non-current financial assets	9,131,568	8,387,687
Investment properties	9,810,392	9,898,342
Fixed assets	66,447,061	66,085,799
Construction in progress	8,227,872	7,593,171
Biological assets for production		
Fuel assets		
Right-of-use assets	5,295,185	5,154,357
Intangible assets	63,169,766	62,530,742
Development expenditure	42,654	45,761
Goodwill	164,345	163,518
Long-term prepayments	830,024	791,514
Deferred tax assets	9,472,145	9,140,494
Other non-current assets	114,508,549	108,171,238
Total non-current assets	<u>529,630,774</u>	<u>513,898,874</u>
Total assets	<u>1,591,747,040</u>	<u>1,523,951,052</u>

Items	31 March 2023	31 December 2022
Current liabilities:		
Short-term loans	89,826,931	51,367,562
Borrowings from the central bank		
Interbank borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	83,363,541	89,607,342
Trade payables	428,318,596	425,568,938
Advances from customers	384,654	311,908
Contract liabilities	169,829,387	164,118,787
Sales of repurchased financial assets		
Customer and interbank deposits	1,601,420	3,168,603
Payment for agent of trading securities		
Payment for agent of underwriting securities		
Employee benefits payable	12,001,154	13,906,737
Taxes payable	7,391,061	8,936,891
Other payables	107,911,618	100,528,887
Including: Interests payable	89,416	90,908
Dividends payable	1,452,277	1,064,805
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities classified as held-for-sale		
Non-current assets due within one year	42,583,908	45,527,795
Other current liabilities	31,810,577	31,594,097
	<hr/>	<hr/>
Total current liabilities	975,022,847	934,637,547
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2023	31 December 2022
Non-current liabilities:		
Provision for insurance contracts		
Long-term loans	148,715,408	133,415,428
Bonds payable	33,079,609	28,096,696
Including: Preference shares		
Perpetual bonds		
Lease liabilities	2,551,198	2,451,292
Long-term payables	37,185,803	34,800,914
Long-term employee benefits payable	75,404	80,318
Provisions	1,212,260	1,137,854
Deferred income	1,345,922	1,056,021
Deferred tax liabilities	1,684,379	1,566,493
Other non-current liabilities	711,487	692,626
	<hr/>	<hr/>
Total non-current liabilities	226,561,470	203,297,642
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	1,201,584,317	1,137,935,189
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2023	31 December 2022
Owners' equity (or Shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	59,959,677	59,959,677
Including: Preference shares		
Perpetual bonds	59,959,677	59,959,677
Capital reserve	48,904,054	48,907,056
Less: Treasury stock		
Other comprehensive income	-1,051,447	-819,139
Special reserve		
Surplus reserve	6,789,771	6,789,771
Provisions for general risks		
Retained earnings	<u>167,353,472</u>	<u>162,067,076</u>
Total equity attributable to owners (shareholders) of the Company	<u>295,535,069</u>	<u>290,483,983</u>
Non-controlling interests	<u>94,627,654</u>	<u>95,531,880</u>
Total owners' equity (or shareholders' equity)	<u><u>390,162,723</u></u>	<u><u>386,015,863</u></u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>1,591,747,040</u></u>	<u><u>1,523,951,052</u></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 – March 2023

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

Items	First quarter of 2023	First quarter of 2022
I. Total revenue	273,538,545	264,477,801
Including: Revenue from operations	273,538,545	264,477,801
Interest income		
Premiums earned		
Income from handling fees and commissions		
II. Total operating costs	264,336,586	256,101,136
Including: Operating cost	252,287,028	245,137,714
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	736,148	682,884
Selling and distribution expenses	1,618,648	1,387,256
General and administrative expenses	5,630,489	5,094,198
Research and development expenses	2,925,631	2,887,517
Finance costs	1,138,642	911,567
Including: Interest expenses	1,630,164	1,551,766
Interest income	1,023,177	1,176,828
Add: Other income	175,283	130,641
Investment gains (loss is represented by “-”)	-412,867	-258,175

Items	First quarter of 2023	First quarter of 2022
Including: Share of profits of associates and joint ventures	-97,667	185,174
Gain on derecognition of financial assets measured at amortised cost	-508,578	-552,024
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 “-”)	46,673	-8,667
Impairment of credit losses (loss is represented by “-”)	-469,011	-468,643
Impairment losses on assets (loss is represented by “-”)	-121,489	-163,141
Gains on disposal of assets (loss is represented by “-”)	22,911	8,263
III. Operating profit (loss is represented by “-”)	8,443,459	7,616,943
Add: Non-operating income	210,987	259,238
Less: Non-operating expenses	137,880	129,291
IV. Total profit (total loss is represented by “-”)	8,516,566	7,746,890
Less: Income tax expenses	1,619,050	1,305,830
V. Net profit (net loss is represented by “-”)	6,897,516	6,441,060
(I) Classified by the continuity of operation		
1. Net profit from continuing operations (net loss is represented by “-”)	6,897,516	6,441,060
2. Net profit from discontinued operations (net loss is represented by “-”)		
(II) Classified by the ownership		
1. Net profit attributable to owners of the Company (net loss is represented by “-”)	5,907,923	5,621,071
2. Profit or loss attributable to non- controlling interests (net loss is represented by “-”)	989,593	819,989

Items	First quarter of 2023	First quarter of 2022
VI. Other comprehensive income, net of tax	-230,710	-18,063
(I) Other comprehensive income attributable to owners of the Company, net of taxes	-232,307	37,317
1. Other comprehensive income not to be reclassified to profit or loss	-45,131	-75,974
(1) Changes arising from re-measurement of defined benefit plans		20
(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	-45,131	-75,994
(4) Changes in fair value of the enterprise's own credit risk		

Items	First quarter of 2023	First quarter of 2022
2. Other comprehensive income to be reclassified into profit or loss	-187,176	113,291
(1) Other comprehensive income that can be reclassified to profit or loss under the equity method	30,964	17,624
(2) Changes in fair value of other debt investments	829	-3,996
(3) Other comprehensive income recognized due to reclassification of financial assets	4,851	157
(4) Credit impairment provision for other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange differences from translation of financial statements	-223,820	99,506
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax	1,597	-55,380
VII. Total comprehensive income	6,666,806	6,422,997
(I) Total comprehensive income attributable to the owners of the Company	5,675,616	5,658,388
(II) Total comprehensive income attributable to non-controlling interests	991,190	764,609

Items	First quarter of 2023	First quarter of 2022
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.389	0.364
(II) Diluted earnings per share (RMB/share)	0.389	0.364

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 – March 2023

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

Items	First quarter of 2023	First quarter of 2022
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	289,928,557	265,069,624
Net increase in due to customers and due to banks	-1,567,183	-342,862
Net increase in borrowings from the central bank		
Net increase in borrowings from other financial institutions		
Cash received from premiums under original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits of policy holders and investment		
Cash received from interest, handling fees and commissions		
Net increase in interbank borrowings		
Net increase in income from repurchase business		
Net cash received for agent of trading securities		
Refunds of taxes	363,565	61,398
Other cash received relating to operating activities	2,862,365	5,517,486
Sub-total of cash inflows from operating activities	291,587,304	270,305,646

Items	First quarter of 2023	First quarter of 2022
Cash paid for goods purchased and service received	298,418,992	282,139,102
Net increase in loans and advances to customers		
Net increase in deposit in the central bank and interbank deposits	-404,408	-309,887
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	20,873,728	19,537,881
Cash paid for all taxes	8,521,916	6,970,027
Other cash paid relating to operating activities	3,392,666	3,066,500
	<u>330,802,894</u>	<u>311,403,623</u>
Sub-total of cash outflows from operating activities		
	<u>-39,215,590</u>	<u>-41,097,977</u>
Net cash flows from operating activities		
II. Cash flows from investing activities:		
Cash received from disposal of investments	2,688,549	429,075
Cash received from return on investments	65,844	40,219
Net cash received from disposal of fixed assets, intangible assets and other long-term asset	95,995	33,274
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investing activities	95,042	475,924
	<u>2,945,430</u>	<u>978,492</u>
Sub-total of cash inflows from investing activities		

Items	First quarter of 2023	First quarter of 2022
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	9,416,947	8,029,365
Cash paid for investments	8,728,989	12,085,041
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities		64,483
Sub-total of cash outflows from investing activities	<u>18,145,936</u>	<u>20,178,889</u>
Net cash flows from investing activities	<u>-15,200,506</u>	<u>-19,200,397</u>
III. Cash flows from financing activities:		
Cash received from investments	339,693	1,722,505
Including: Cash received by subsidiaries from non-controlling shareholders	339,693	1,722,505
Cash received from borrowings	89,733,930	101,469,282
Other cash received relating to financing activities		24,600
Sub-total of cash inflows from financing activities	<u>90,073,623</u>	<u>103,216,387</u>

Items	First quarter of 2023	First quarter of 2022
Cash repayments of borrowings	33,455,352	27,023,988
Cash paid for distribution of dividends or profits or for interest expenses	4,234,196	3,777,095
Including: Dividend and profit paid by subsidiaries to non-controlling shareholders	677,736	365,768
Other cash paid relating to financing activities	1,247,126	451,001
Sub-total of cash outflows from financing activities	<u>38,936,674</u>	<u>31,252,084</u>
Net cash flows from financing activities	<u>51,136,949</u>	<u>71,964,303</u>
IV. Effect of changes in exchange rates on cash and cash equivalents	-182,718	-154,369
V. Net increase in cash and cash equivalents	-3,461,865	11,511,560
Add: Balance of cash and cash equivalents at the beginning of the period	144,515,492	109,741,861
VI. Balance of cash and cash equivalents at the end of the period	141,053,627	121,253,421

Legal representative:
WANG Jianping

Person-in-charge of accounting:
WANG Xiuming

Head of Accounting Department:
WANG Lei

Statement of Financial Position of the Parent

31 March 2023

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

Items	31 March 2023	31 December 2022
Current assets:		
Cash and bank balances	20,037,199	17,919,976
Held-for-trading financial assets	72,750	71,040
Derivative financial assets		
Bills receivable		
Trade receivables	2,304,517	2,220,335
Receivables at FVTOCI		
Advances to suppliers	781,302	309,918
Other receivables	24,420,432	26,646,967
Including: Interests receivable		
Dividends receivable		
Inventories	3,383	3,383
Contract assets	1,243,463	1,580,744
Assets classified as held-for-sale		
Non-current assets due within one year	12,570,770	9,570,770
Other current assets	457,816	426,861
Total current assets	<u>61,891,632</u>	<u>58,749,994</u>

Items	31 March 2023	31 December 2022
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	37,289,499	40,287,333
Long-term equity investments	102,246,493	102,246,493
Other equity instrument investments	299,799	277,286
Other non-current financial assets		
Investment properties		
Fixed assets	39,630	26,086
Construction in progress	393,170	402,505
Biological assets for production		
Fuel assets		
Right-of-use assets	24,825	32,582
Intangible assets	173,894	169,650
Development expenditure		
Goodwill		
Long-term prepayments	1,688	2,030
Deferred tax assets	303	303
Other non-current assets	2,430,940	2,494,873
	<hr/>	<hr/>
Total non-current assets	142,900,241	145,939,141
	<hr/> <hr/>	<hr/> <hr/>
Total assets	204,791,873	204,689,135
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2023	31 December 2022
Current liabilities:		
Short-term loans		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Trade payables	7,862,680	8,217,624
Advances from customers		
Contract liabilities	1,137,051	869,992
Employee benefits payable	112,891	132,365
Taxes payable	434,461	188,770
Other payables	21,027,015	20,898,012
Including: Interests payable		
Dividends payable		
Liabilities classified as held-for-sale		
Non-current assets due within one year	2,281,340	1,247,027
Other current liabilities	528,758	556,915
	<hr/>	<hr/>
Total current liabilities	<u>33,384,196</u>	<u>32,110,705</u>
Non-current liabilities:		
Long-term loans	2,565,802	3,708,802
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	1,220	1,470
Long-term payables	2,044,927	2,154,374
Long-term employee benefits payable	7,376	7,394
Provisions		
Deferred income		
Deferred tax liabilities	36,483	30,427
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	<u>4,655,808</u>	<u>5,902,467</u>
	<hr/>	<hr/>
Total liabilities	<u>38,040,004</u>	<u>38,013,172</u>

Items	31 March 2023	31 December 2022
Owners' equity (or Shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	59,959,677	59,959,677
Including: Preference shares		
Perpetual bonds	59,959,677	59,959,677
Capital reserve	46,869,310	46,869,310
Less: Treasury stock		
Other comprehensive income	58,855	41,971
Special reserve		
Surplus reserve	6,789,771	6,789,771
Retained earnings	39,494,714	39,435,692
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	<u>166,751,869</u>	<u>166,675,963</u>
	<hr/>	<hr/>
Total liabilities and owners' equity (or shareholders' equity)	<u>204,791,873</u>	<u>204,689,135</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 – March 2023

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

Items	First quarter of 2023	First quarter of 2022
I. Revenue from operations	2,042,277	1,985,535
Less: Operating cost	1,715,364	2,068,100
Taxes and surcharges	2,649	279
Selling and distribution expenses	86,177	7,859
General and administrative expenses	93,137	87,041
Research and development expenses		
Finance costs	-720,957	-685,806
Including: Interest expenses	140,011	124,053
Interest income	715,882	778,370
Add: Other income	1,483	1,494
Investment gains (loss is represented by “-”)		
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”-”)	1,710	-17,608
Impairment of credit losses (loss is represented by”-”)	-1,053	-16,947
Impairment losses on assets (loss is represented by”-”)	4,198	2,102
Gains on disposal of assets (loss is represented by”-”)		

Items	First quarter of 2023	First quarter of 2022
II. Operating profit (loss is represented by “-”)	872,245	477,103
Add: Non-operating income	72	
Less: Non-operating expenses	136	162
III. Total profit (total loss is represented by “-”)	872,181	476,941
Less: Income tax expenses	191,631	97,749
IV. Net profit (net loss is represented by “-”)	680,550	379,192
(I) Net profit from continuing operations (net loss is represented by “-”)	680,550	379,192
(II) Net profit from discontinued operations (net loss is represented by “-”)		
V. Other comprehensive income, net of tax	16,885	-7,385
(I) Other comprehensive income not to be reclassified to profit or loss	16,885	-7,385
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	16,885	-7,385
4. Changes in fair value of the enterprise’s own credit risk		

Items	First quarter of 2023	First quarter of 2022
(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	697,435	371,807
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		
<i>Legal representative:</i> WANG Jianping	<i>Person-in-charge of accounting:</i> WANG Xiuming	<i>Head of Accounting Department:</i> WANG Lei

Statement of Cash Flows of the Parent

January – March 2023

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

Items	First quarter of 2023	First quarter of 2022
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	3,487,013	1,972,539
Refunds of taxes		
Other cash received relating to operating activities	6,448,444	5,019,051
Sub-total of cash inflows from operating activities	9,935,457	6,991,590
Cash paid for goods purchased and service received	3,203,830	2,142,382
Cash paid to and on behalf of employees	109,619	114,134
Cash paid for all taxes	2,331	1,010
Other cash paid relating to operating activities	3,934,773	2,971,713
Sub-total of cash outflows from operating activities	7,250,553	5,229,239
Net cash flows from operating activities	2,684,904	1,762,351

Items	First quarter of 2023	First quarter of 2022
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from return on investments		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2	
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investing activities	<u>11,532</u>	
Sub-total of cash inflows from investing activities	<u>11,534</u>	
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	17,253	2,651
Cash paid for investments		1,300,000
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities		<u>6,354</u>
Sub-total of cash outflows from investing activities	<u>17,253</u>	<u>1,309,005</u>
Net cash flows from investing activities	<u>-5,719</u>	<u>-1,309,005</u>

Items	First quarter of 2023	First quarter of 2022
III. Cash flows from financing activities:		
Cash received from investments		2,000,000
Cash received from borrowings		2,000,000
Other cash received relating to financing activities		
	_____	_____
Sub-total of cash inflows from financing activities	_____	2,000,000
	_____	_____
Cash repayments of borrowings	43,000	43,000
Cash paid for distribution of dividends or profits or for interest expenses	123,209	136,072
Other cash paid relating to financing activities		
	_____	_____
Sub-total of cash outflows from financing activities	166,209	179,072
	_____	_____
Net cash flows from financing activities	-166,209	1,820,928
	_____	_____
IV. Effect of changes in exchange rates on cash and cash equivalents		

Items	First quarter of 2023	First quarter of 2022
V. Net increase in cash and cash equivalents	2,512,976	2,274,274
Add: Balance of cash and cash equivalents at the beginning of the period	18,757,618	12,423,319
VI. Balance of cash and cash equivalents at the end of the period	21,270,594	14,697,593

<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 2023

Applicable Not applicable

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

Beijing, the PRC
28 April 2023

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).