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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)

2012 FIRST QUARTERLY REPORT

This quarterly report was prepared by China Communications Construction Company Limited (the **Company** or **CCCC**) pursuant to relevant requirements in relation to information disclosure of quarterly reports of listed companies issued by China Securities Regulatory Commission (**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, Reporting Period or Period refers to the period from January 2012 to March 2012.

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. 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.

1 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 report is considered and approved at the 20th meeting of the second session of the Board. 8 out of 9 Directors attended the meeting. Mr. ZHANG Changfu, a non-executive director, was unable to attend the meeting due to business trip and appointed Mr. ZOU Qiao, an independent non-executive director, as his proxy to exercise the voting rights on his behalf.
- 1.3 The financial statements of the Company in this quarterly report have not been audited.
- 1.4 The Company's legal representative Zhou Jichang, the person-in-charge of accounting Fu Junyuan and the head of accounting department Li Qingan have declared that they are responsible for the truthfulness and completeness of the financial statements in this quarterly report.

2 COMPANY PROFILE

2.1 Principal accounting data and financial indicators

Currency: RMB

	As at the end of the Reporting Period	As at the end of the last year	Change (%)
Total assets (RMB'000)	371,311,768.71	359,567,922.08	3.27
Owners' equity (shareholders' equity) (RMB'000)	78,807,309.80	71,230,218.48	10.64
Net assets per share attributable to equity holders of the Company (RMB)	4.87	4.80	1.41
	From the beginning of the year to the end of the Reporting Period	Changes as compared to the corresponding period of last year (%)	
Net cash flow from operating activities (RMB'000)	-2,841,566.56	65.54	
Net cash flow from operating activities per share (RMB)	-0.19	66.56	
	For the Reporting Period	From the beginning of the year to the end of the Reporting Period	Changes for the Reporting Period as compared to the corresponding period of last year (%)
Net profit attributable to equity holders of the Company (RMB'000)	1,527,843.63	1,527,843.63	-3.64
Basic earnings per share (RMB)	0.10	0.10	-6.48
Basic earnings per share after extraordinary profit and loss (RMB)	0.10	0.10	-9.07
Diluted earnings per share (RMB)	0.10	0.10	-6.48
Return on net assets (weighted averaged) (%)	2.08	2.08	Decreased by 0.37 percentage point
Return on net assets after deducting extraordinary profit and loss items (weighted averaged) (%)	1.98	1.98	Decreased by 0.42 percentage point
Extraordinary profit and loss items	From the beginning of the year to the end of the Reporting Period		
Profit and loss from disposal of non-current assets	113,495,111.59		
Government subsidies included in current profit and loss, excluding those closely related to the Company's business and granted at fixed amount or quantity under the State's universal standards	23,578,581.65		
Profit and loss from debt restructuring	-12,033,365.37		
Expenses for business reorganisation (compensation on termination of employment, consolidation expenses, etc.)	-		
Profit and loss from accrued liabilities unrelated to principal business of the Company	-		
Net non-operating income/expenses other than above items	3,603,903.00		
Income tax impact	-26,372,067.33		
Other extraordinary profit and loss items	-		
Impact of minority interests, net of tax	-34,466,941.32		
Total	67,805,222.22		

Note: in the above table, the net cash flow from operating activities per share and earnings per share are calculated in accordance with the weighted average number of ordinary shares outstanding during the Reporting Period, and net assets per share is measured based on the number of ordinary shares at the end of the Reporting Period.

2.2 Number of shareholders and the top ten shareholders not subject to trading moratorium as at the end of the Reporting Period

Unit: Share

Total number of shareholders as at the end of the Reporting Period		102,237 (A Share) 20,262 (H Share)
Shareholdings of the top 10 holders of tradable shares not subject to trading moratorium		
Full name of shareholder	Number of tradable shares not subject to trading moratorium held as at the end of the Period	Class
HKSCC NOMINEES LIMITED	4,358,228,280	Overseas listed foreign share
China Construction Bank Co., Ltd. – GF Domestic Demand Growth Flexible Mixed Securities Investment Fund (中國建設銀行股份有限公司－廣發內需增長靈活配置混合型證券投資基金)	17,200,000	RMB denominated ordinary shares
New China Life Insurance Company Ltd. – Dividend – Group Dividend – 018L – FH001 Shanghai (新華人壽保險股份有限公司－分紅－團體分紅－018L－FH001滬)	13,423,821	RMB denominated ordinary shares
Industrial and Commercial Bank of China – GF Strategy Prime Mixed Securities Investment Fund (中國工商銀行－廣發策略優選混合型證券投資基金)	8,322,321	RMB denominated ordinary shares
Industrial and Commercial Bank of China – China Southern Longyuan Industrial Theme Equity Securities Investment Fund (中國工商銀行－南方隆元產業主題股票型證券投資基金)	8,094,875	RMB denominated ordinary shares
Zhongrong International Trust Co., Ltd. – Rong Xin No. 71 Fund Trust Contract (中融國際信託有限公司－融新71號資金信託合同)	7,250,000	RMB denominated ordinary shares
Yu Lixin	6,778,013	RMB denominated ordinary shares
China Construction Bank – Guotai Jinma Sound Return Securities Investment Fund (中國建設銀行－國泰金馬穩健回報證券投資基金)	6,767,800	RMB denominated ordinary shares
Gu Baohua	6,553,728	RMB denominated ordinary shares
Bank of China Limited – First-Trust Blue-chip Selected Equity Securities Investment Fund (中國銀行股份有限公司－泰信藍籌精選股票型證券投資基金)	6,000,000	RMB denominated ordinary shares

3 SIGNIFICANT EVENTS

3.1 Material changes in major accounting items and financial indicators of the Company and the reasons

Applicable Not applicable

3.1.1 Material changes in principal balance sheet items and the reasons

Unit: RMB

Item	As at the end of the Reporting Period	As at the end of the last year	Change (%)	Explanation on changes
Other current liabilities	188,653,697.64	2,602,339,013.25	-92.75	Mainly due to the Company's repayment of short-term financing bills of RMB2.5 billion during the quarter
Special payables	247,676,590.68	147,277,944.43	68.17	Mainly due to the restatement together with other non-current liabilities items
Other non-current liabilities	264,384,633.96	467,253,477.43	-43.42	Mainly due to the restatement together with special payables items
Paid-up capital (or share capital)	16,174,735,425.00	14,825,000,000.00	9.10	Mainly due to the initial public offering of A shares during the Reporting Period

3.1.2 Material changes in principal income statement items and the reasons

Unit: RMB

Item	As at the end of the Reporting Period	For the same period last year	Change (%)	Explanation on changes
Revenue from operations	50,311,365,934.89	53,146,189,827.36	-5.33	Mainly due to impact of seasonal factors and the macro-economic environment in the PRC
Cost of operations	43,635,728,457.76	47,001,297,274.64	-7.16	Mainly due to the year-on-year decrease of revenue from operations and the slight increase in the Company's gross profit margin as a result of its continuous efforts in cost control
Finance costs	910,099,702.02	540,034,920.24	68.53	Mainly due to the increase in borrowings and market interest rates
Impairment loss of assets	-104,530,091.51	-157,725,088.07	33.73	Mainly due to the decrease in provision for expected losses of projects arising from the execution of construction contracts
Gain from change in fair value	-19,471,661.67	23,214,577.20	-183.88	Mainly due to the change in the market value of financial assets held for trading-shares during the reporting period
Investment income	38,506,445.25	103,866,819.43	-62.93	Mainly due to the decrease in dividend payment of associates and jointly-controlled entities
Operating profit	1,808,673,963.71	1,917,353,143.35	-5.67	Mainly due to the decrease in revenue from operations and the increase in finance costs
Non-operating income	156,559,696.66	66,688,350.58	134.76	Mainly due to the gains arising from the disposal of certain assets of the relevant bases of ZPMC, including land use rights, plant and equipment for the purpose of land resumption by Changxing Land Reserve Centre
Non-operating expenses	26,094,071.10	13,460,680.17	93.85	Mainly due to the loss arising from the debt restructuring of certain subsidiaries
Total profit	1,939,139,589.27	1,970,580,813.76	-1.60	Mainly due to the year-on-year decrease in the revenue from operations
Net profit	1,448,637,496.13	1,537,210,136.03	-5.76	Mainly due to the year-on-year decrease in total profit and the year-on-year increase in income tax
Other comprehensive income	254,886,739.40	550,074,589.37	-53.66	Mainly due to the change in the fair value of available-for-sale financial assets

3.1.3 Material changes in principal cash flow statement items and the reasons

Unit: RMB

Item	As at the end of the Reporting Period	For the same period last year	Change (%)	Explanation on changes
Net cash flow generated from operating activities	-2,841,566,564.56	-8,246,999,025.38	65.54	In line with industry characteristics, the first quarter usually witnesses the worst performance in terms of net cash flow generated from operating activities in a year. However, due to the control in construction progress and the progress of collection and payment, net cash flow generated from operating activities for the first quarter this year realized significant improvement as compared with the same period of last year
Net cash flow generated from investing activities	-4,941,586,561.00	-3,788,375,218.39	-30.44	Mainly due to the increase in investment expense in BOT projects and the increase in investment in the acquisition and construction of fixed assets during the Reporting Period
Net cash flow generated from financing activities	7,605,899,080.06	8,639,635,590.80	-11.97	During the reporting period, the Company's net proceeds raised from the initial public offering of A shares reached RMB4.864 billion. However, the decrease in the net cash flow generated from financing activities was mainly due to the Company's repayment of certain debts including bank loans and short-term financing bills, etc.

3.2 Updates, effect and solutions of significant events

✓ Applicable Not applicable

3.2.1 Initial public offering of RMB denominated ordinary shares of the Company

As approved with the approval document of Zheng Jian Xu Ke [2012] No. 125 by CSRC, the Company issued 1,349,735,425 RMB denominated ordinary shares (A shares) in February 2012 under its initial public offering at issue price of RMB5.40 per share, with total proceeds of RMB4,999,999,995 or net proceeds of RMB4,864,034,779 raised after deducting issuance expenses of RMB135,965,216. Such shares were listed on the Shanghai Stock Exchange on 9 March 2012.

3.2.2 Use of proceeds raised by the Company

As at the date hereof, the proceeds from the initial public offering of RMB denominated ordinary shares (A shares) of the Company have not been utilised.

3.2.3 Progress of the Company's merger with Road & Bridge International Co., Ltd. through share exchange

The Company's proposal for merger with Road & Bridge International Co., Ltd. (*CRBC*) through share exchange was authorised by the approval document Zheng Jian Xu Ke [2012] No. 126 of the CSRC. As at the date hereof, the progress of the merger through share exchange was as follows:

1. De-listing and cancellation of CRBC

CRBC had ceased to be listed with effect from 1 March 2012. Pursuant to the merger proposal, CRBC shall be cancelled upon completion of all procedures for transfer or change of all its assets, liabilities, businesses, personnel and qualifications to the assignee designated by the Company (namely, China Communications Construction Road & Bridge Company Limited, a wholly-owned subsidiary of the Company).

2. Share exchange

The Company has completed the issuance of its 423,809,500 A shares to the original shareholders of CRBC as the consideration for the merger through share exchange. The registration procedures for such additional shares were completed with Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 5 March 2012. Such shares are not subject to trading moratorium or lock-up arrangements and have commenced trading since 9 March 2012.

3. Asset delivery and personnel arrangement

Pursuant to the merger proposal, CRBC shall transfer or change all its assets, liabilities, businesses, personnel and qualifications to China Communications Construction Road & Bridge Company Limited upon completion of the merger through share exchange. Currently, the relevant procedures are in progress.

3.3 Performance of undertakings by the Company, its shareholders and de facto controller

✓ Applicable □ Not applicable

Undertaken by:	Undertakings	Performance
China Communications Construction Group (Limited) (the <i>CCCG</i>)	<p>Within 36 months from the date of listing of the Company's A shares on the Shanghai Stock Exchange, no shares issued before the initial public offering of A shares of the Company, whether directly or indirectly held by it, shall be transferred or entrusted to other party to manage or repurchased by the Company.</p>	CCCG has strictly complied with the said undertakings
	<p>Pursuant to the Letter of Undertakings for Avoidance of Competitions submitted to the Company in March 2011, CCCG represented and undertook that:</p> <ol style="list-style-type: none"> 1. None of CCCG and its subsidiaries are engaged in any activities or businesses in any form which shall or may directly or indirectly compete with the businesses of CCCC or its subsidiaries. 2. It shall on its own and procure its subsidiaries through legal and any other necessary procedures not to be engaged in any potential activities or businesses which shall or may directly or indirectly compete with the businesses of CCCC or its subsidiaries. 3. It shall on its own and procure its subsidiaries through legal and any other necessary procedures not to assist or support any third parties outside CCCC and its subsidiaries to be engaged in or participate in any potential activities or businesses which shall or may directly or indirectly compete with the businesses of CCCC or its subsidiaries. 4. CCCG will indemnify CCCC against its losses incurred arising from the failure to perform the undertakings made under the Letter of Undertakings for Avoidance of Competitions. 	
	<p>On 21 November 2011, CCCG undertook in respect of the amendments to dividend distribution policy of the Company that: At the annual general meeting for 2011 of CCCC after completion of the initial public offering and the listing of its A shares, it shall propose the amendments to the Articles of Association of China Communications Construction Company Limited then applicable (<i>Articles of Association</i>) in respect of the profit distribution policy, and shall vote at the meeting in favour of the resolution on the proposed amendments as follows:</p> <ol style="list-style-type: none"> 1. To add Article 234 which reads "The Company shall implement consistent and stable profit distribution policy and attach importance to investors' reasonable investment return with a view to the Company's sustainable development." 2. To add Article 236 which reads "The Company's profit distribution in cash each year shall be not less than 10% of profit available for distribution for the year. The Board of the Company shall prepare a plan for profit distribution in cash. In the event of nil profit distribution in cash as recommended by the Board, reasons shall be disclosed in the regular report and the independent directors shall give independent opinion thereon." 3. To add paragraph 2 to the original Article 238 which reads "Where the Company needs to amend the profit distribution plan to cater for its production and operation, investment plan and long-term development, the profit distribution plan as amended shall not be in violation of the requirements of the CSRC and the stock exchanges on which the Company's shares are listed and shall be subject to approval of the general meeting." 4. Other paragraphs and articles shall be renumbered accordingly as a result of the aforesaid amendments to the Articles of Association. 	

3.4 Warning on any potential loss in accumulated net profit for the Period from the year beginning to the end of next reporting period or any material change year-on-year and the reasons

Applicable Not applicable

3.5 Implementation of cash dividend policy during the Reporting Period

1. At the 19th meeting of the second session of the Board on 26 March 2012, the dividend scheme for shareholders of the Company for the period from 2011 to 2013 was considered and passed, subject to consideration and adoption at the annual general meeting for 2011 of the Company.
2. At the 19th meeting of the second session of the Board on 26 March 2012, the Company's profit distribution plan for 2011 was considered and passed, subject to consideration and adoption at the annual general meeting for 2011 of the Company.

China Communications Construction Company Limited
Legal representative: ZHOU Jichang

26 April 2012

4 APPENDIX

4.1

Consolidated Balance Sheet 31 March 2012

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	As at the end of the Reporting Period	As at the beginning of the year
Current assets:		
Cash and bank balances	45,820,528,072.57	46,043,427,698.77
Financial assets held for trading	88,304,933.07	110,473,538.86
Bills receivable	1,720,722,331.28	2,224,634,369.92
Trade receivables	51,056,502,600.17	50,674,162,716.43
Prepayments	14,473,336,888.05	13,053,820,670.25
Settlement provisions	-	-
Lending capital	-	-
Interests receivable	1,706,046.35	8,279,522.16
Dividends receivable	32,614,076.64	46,109,153.15
Premiums receivable	-	-
Reinsurance accounts receivable	-	-
Reinsurance contract reserve receivable	-	-
Other receivables	21,654,528,746.24	18,693,685,525.08
Financial assets held under resale agreements	-	-
Inventories	83,359,264,363.41	76,701,200,459.10
Non-current assets due within one year	12,404,721,272.16	15,217,615,679.91
Other current assets	349,053,707.81	348,940,894.37
Total current assets	230,961,283,037.75	223,122,350,228.00
Non-current assets:		
Available-for-sale financial assets	11,485,372,602.93	11,142,164,636.97
Held-to-maturity investments	-	-
Long-term receivables	29,910,465,494.83	28,348,178,925.21
Long-term equity investment	6,277,312,798.49	6,301,521,318.30
Investment properties	785,430,685.95	785,085,525.23
Granted loans and advances	-	-
Fixed assets	44,443,912,506.47	45,330,304,857.25
Construction in progress	10,790,148,670.33	9,625,264,195.26
Constructive materials	-	-
Disposal of fixed assets	5,771,562.67	3,164,859.57
Biological assets for production	-	-
Fuel assets	-	-
Intangible assets	31,998,158,048.46	30,610,673,247.82
Development expenses	11,335,279.41	5,883,562.00
Goodwill	306,141,592.11	306,141,592.11
Long-term deferred expenses	170,977,116.27	157,935,907.02
Deferred income tax assets	2,644,771,875.77	2,222,260,287.27
Other non-current assets	1,520,687,442.19	1,606,992,937.36
Total non-current assets	140,350,485,675.88	136,445,571,851.37
Total assets	371,311,768,713.63	359,567,922,079.37

Item	As at the end of the Reporting Period	As at the beginning of the year
Current liabilities:		
Short-term borrowings	44,569,045,773.87	42,940,547,516.18
Financial liabilities held for trading	53,490,385.53	58,285,723.82
Bills payable	4,897,164,902.66	5,333,419,781.02
Trade payables	85,845,323,107.04	90,356,556,550.18
Advance receipts	54,125,159,288.45	47,292,658,209.41
Loans from central bank	–	–
Customer and interbank deposits	–	–
Capital borrowed	–	–
Accrued payroll	963,056,640.41	1,070,128,777.47
Taxes and surcharges payable	6,607,286,953.92	7,290,577,678.99
Interests payable	641,333,072.63	900,859,676.58
Dividends payable	89,812,037.77	157,278,828.52
Financial assets sold under repurchase agreements	–	–
Fees and commissions payable	–	–
Other payables	12,650,637,327.65	11,113,251,256.70
Reinsurance accounts payable	–	–
Insurance contract reserve	–	–
Client money received for acting as securities trading agent	–	–
Client money received for acting as securities underwriter	–	–
Non-current liabilities due within one year	7,563,273,163.28	9,269,637,872.62
Other current liabilities	188,653,697.64	2,602,339,013.25
Total current liabilities	218,194,236,350.85	218,385,540,884.74
Non-current liabilities:		
Long-term borrowings	37,192,427,765.44	32,667,924,381.30
Bonds payable	17,905,418,427.92	17,908,706,909.07
Long-term payables	6,083,689,457.15	5,303,276,071.09
Special payables	247,676,590.68	147,277,944.43
Accrued liabilities	275,016,467.30	274,041,298.69
Deferred income tax liabilities	2,462,038,418.07	2,378,216,808.82
Other non-current liabilities	264,384,632.96	467,253,477.43
Total non-current liabilities	64,430,651,759.52	59,146,696,890.83
Total liabilities	282,624,888,110.37	277,532,237,775.57
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	16,174,735,425.00	14,825,000,000.00
Capital reserve	27,726,612,239.92	23,138,562,641.13
Less: Treasury stock	–	–
Special reserve	1,005,785,815.86	925,496,733.89
Surplus reserve	1,183,473,788.38	1,183,473,788.38
Provision for general risks	–	–
Retained profit	32,684,917,276.20	31,157,073,649.45
Balance difference of foreign currency translation	31,785,258.03	611,664.65
Total equity attributable to owners of the Company	78,807,309,803.39	71,230,218,477.50
Minority interests	9,879,570,799.87	10,805,465,826.30
Total owners' equity	88,686,880,603.26	82,035,684,303.80
Total liabilities and owners' equity	371,311,768,713.63	359,567,922,079.37

Legal representative: ZHOU Jichang Person-in-charge of accounting: FU Junyuan Head of accounting department: LI Qingan

Balance Sheet of the Company

31 March 2012

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	As at the end of the Reporting Period	As at the beginning of the year
Current assets:		
Cash and bank balances	16,801,141,231.98	18,202,689,275.61
Financial assets held for trading	-	-
Bills receivable	2,000,000.00	19,600,000.00
Trade receivables	2,361,046,346.46	2,090,345,495.51
Prepayments	4,374,897,585.88	6,039,734,021.44
Settlement provisions	-	-
Lending capital	-	-
Interests receivable	-	-
Dividends receivable	7,030,543,204.17	7,190,014,474.28
Premiums receivable	-	-
Reinsurance accounts receivable	-	-
Reinsurance contract reserve receivable	-	-
Other receivables	15,588,099,907.70	11,223,914,089.95
Financial assets held under resale agreements	-	-
Inventories	4,358,036,134.32	4,475,780,055.34
Non-current assets due within one year	77,433,313.52	407,766,408.92
Other current assets	254,789,625.56	254,403,427.64
Total current assets	50,847,987,349.59	49,904,247,248.69
Non-current assets:		
Available-for-sale financial assets	6,660,037,736.34	6,447,926,982.73
Held-to-maturity investments	-	-
Long-term receivables	3,009,303,421.74	2,645,365,593.08
Long-term equity investment	49,899,542,390.71	47,610,971,090.71
Investment properties	-	-
Granted loans and advances	-	-
Fixed assets	49,565,400.77	52,855,401.85
Construction in progress	1,266,666.72	1,266,666.72
Constructive materials	-	-
Disposal of fixed assets	-	-
Biological assets for production	-	-
Fuel assets	-	-
Intangible assets	225,689,426.14	228,419,068.75
Development expenses	-	-
Goodwill	-	-
Long-term deferred expenses	-	-
Deferred income tax assets	96,523,671.68	96,116,025.86
Other non-current assets	320,708.20	320,708.20
Total non-current assets	59,942,249,422.30	57,083,241,537.90
Total assets	110,790,236,771.89	106,987,488,786.59

Item	As at the end of the Reporting Period	As at the beginning of the year
Current liabilities:		
Short-term borrowings	10,506,956,700.00	10,186,956,700.00
Financial liabilities held for trading	25,456,556.25	25,456,556.25
Bills payable	–	–
Trade payables	5,698,373,464.42	7,234,497,503.75
Advance receipts	4,262,404,324.56	3,806,470,414.84
Loans from central bank	–	–
Customer and interbank deposits	–	–
Capital borrowed	–	–
Accrued payroll	54,734,984.27	62,174,963.55
Taxes and surcharges payable	117,941,714.31	188,561,412.64
Interests payable	314,191,666.66	313,027,846.06
Dividends payable	–	–
Financial assets sold under repurchase agreements	–	–
Fees and commissions payable	–	–
Other payables	24,711,497,689.28	24,772,098,559.41
Reinsurance accounts payable	–	–
Insurance contract reserve	–	–
Client money received for acting as securities trading agent	–	–
Client money received for acting as securities underwriter	–	–
Non-current liabilities due within one year	92,033,643.43	134,419,292.75
Other current liabilities	–	2,500,000,000.00
Total current liabilities	45,783,590,743.18	49,223,663,249.25
Non-current liabilities:		
Long-term borrowings	517,452,263.68	509,876,906.59
Bonds payable	9,932,340,253.92	9,930,091,235.07
Long-term payables	2,794,787,738.67	2,721,453,978.48
Special payables	5,805,295.88	5,828,918.90
Accrued liabilities	–	–
Deferred income tax liabilities	1,441,184,555.72	1,388,156,867.32
Other non-current liabilities	–	–
Total non-current liabilities	14,691,570,107.87	14,555,407,906.36
Total liabilities	60,475,160,851.05	63,779,071,155.61
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	16,174,735,425.00	14,825,000,000.00
Capital reserve	29,220,603,733.50	23,258,650,014.29
Less: Treasury stock	–	–
Special reserve	–	–
Surplus reserve	1,189,046,908.62	1,189,046,908.62
Provision for general risks	–	–
Retained earnings	3,730,689,853.72	3,935,720,708.07
Balance difference of foreign currency translation	–	–
Total equity attributable to owners of the Company	50,315,075,920.84	43,208,417,630.98
Minority interests	–	–
Total owners' equity	50,315,075,920.84	43,208,417,630.98
Total liabilities and owners' equity	110,790,236,771.89	106,987,488,786.59

Legal representative: ZHOU Jichang Person-in-charge of accounting: FU Junyuan Head of accounting department: LI Qingan

Consolidated Income Statement

January to March 2012

Unit: RMB (unaudited)

Item	Amount for the Period	Amount for the same period last year
1. Total revenue from operations	50,311,365,934.89	53,146,189,827.36
Including: Revenue from operations	50,311,365,934.89	53,146,189,827.36
Interest income	-	-
Premiums earned	-	-
Fee and commission income	-	-
2. Total cost of operations	48,521,726,754.76	51,357,166,946.30
Including: Cost of operations	43,635,728,457.76	47,001,297,274.64
Interest expense	-	-
Fee and commission expense	-	-
Surrender value	-	-
Net claim payment	-	-
Net withdrawal of insurance contract reserve	-	-
Dividend expenditure of insurance policy	-	-
Reinsurance costs	-	-
Business tax and surcharges	1,305,694,729.64	1,331,676,302.56
Selling expenses	139,043,853.22	156,171,490.76
Administrative expenses	2,635,690,103.63	2,485,712,046.17
Finance costs	910,099,702.02	540,034,920.24
Impairment loss of assets	-104,530,091.51	-157,725,088.07
Add: Gain from change in fair value (loss stated with "-")	-19,471,661.67	23,214,577.20
Investment income (loss stated with "-")	38,506,445.25	103,866,819.43
Including: Investment income from associates and jointly-controlled entities	618,600.12	3,937,757.70
Gains from foreign currencies exchange (loss stated with "-")	-	1,248,865.66
3. Operating profit (total loss stated with "-")	1,808,673,963.71	1,917,353,143.35
Add: Non-operating income	156,559,696.66	66,688,350.58
Less: Non-operating expenses	26,094,071.10	13,460,680.17
Including: Loss from disposal of non-current assets, net	2,948,648.74	4,487,085.90
4. Total profit (total loss stated with "-")	1,939,139,589.27	1,970,580,813.76
Less: Income tax expense	490,502,093.14	433,370,677.73
5. Net profit (net loss stated with "-")	1,448,637,496.13	1,537,210,136.03
Net profit attributable to owners of the Company	1,527,843,626.75	1,585,559,938.36
Minority interests	-79,206,130.62	-48,349,802.33
6. Earnings per share:		
(1) Basic earnings per share	0.10	0.11
(2) Diluted earnings per share	0.10	0.11
7. Other comprehensive income	254,886,739.40	550,074,589.37
8. Total comprehensive income	1,693,307,908.72	2,087,284,725.40
Total comprehensive income attributable to owners of the Company	1,781,143,638.33	2,114,543,922.17
*Total comprehensive income attributable to minority shareholders	-77,619,402.80	-57,259,196.77

Legal representative: ZHOU Jichang Person-in-charge of accounting: FU Junyuan Head of accounting department: LI Qingan

Income Statement of the Company

January to March 2012

Unit: RMB (unaudited)

Item	Amount for the Period	Amount for the same period last year
1. Revenue from operations	1,156,448,278.07	803,658,745.02
Less: Cost of operations	1,067,404,739.15	758,124,679.35
Business tax and surcharges	30,141,322.71	13,447,794.55
Selling expenses	-	-
Administrative expenses	77,978,789.39	105,145,307.83
Finance costs	186,231,855.13	167,532,005.53
Impairment loss of assets	-	-
Add: Gain from change in fair value (loss stated with "-")	-	-13,803,674.37
Investment income (loss stated with "-")	-	-
Including: Investment income from associates and jointly-controlled entities	-	-
2. Operating profit (loss stated with "-")	-205,308,428.31	-254,394,716.61
Add: Non-operating income	400.00	26,000.00
Less: Non-operating expenses	100,000.00	0.00
Including: Loss from disposal of non-current assets, net	-	-
3. Total profit (total loss stated with "-")	-205,408,028.31	-254,368,716.61
Less: Income tax expense	-377,173.96	-3,294,668.06
4. Net profit (net loss stated with "-")	-205,030,854.35	-251,074,048.55
5. Earnings per share:		
(1) Basic earnings per share		
(2) Diluted earnings per share		
6. Other comprehensive income	5,961,953,719.21	308,690,817.56
7. Total comprehensive income	5,756,922,864.86	57,616,769.01

Legal representative: ZHOU Jichang Person-in-charge of accounting: FU Junyuan Head of accounting department: LI Qingan

Consolidated Cash Flow Statement
January to March 2012

Unit: RMB (unaudited)

Item	Amount for the Period	Amount for the same period last year
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	55,703,152,599.21	53,681,122,528.34
Refund of tax and surcharges	325,647,339.30	358,629,529.14
Other cash received from business-related activities	185,233,706.12	5,261,579,500.24
Sub-total of cash inflow from operating activities	56,214,033,644.63	59,301,331,557.72
Cash paid for goods and services	49,959,293,488.34	52,114,496,709.75
Cash paid to and on behalf of staff	4,535,525,448.84	4,021,560,116.20
Taxes and surcharges paid	2,050,138,843.52	2,069,692,307.74
Other cash paid for business-related activities	2,510,642,428.49	9,342,581,449.41
Sub-total of cash outflow from operating activities	59,055,600,209.19	67,548,330,583.10
Net cash flow generated from operating activities	-2,841,566,564.56	-8,246,999,025.38
2. Cash flows from investing activities:		
Cash from disposal of investments	624,807.86	-
Cash from investment income	28,495,728.70	29,759,757.59
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	90,751,913.74	44,031,017.54
Net cash received from disposal of subsidiaries and other business entities	116,160,900.00	663,790.00
Other cash received from investing-related activities	147,126,015.52	222,126,180.51
Sub-total of cash inflow from investing activities	383,159,365.82	296,580,745.64
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	4,913,638,047.36	3,686,874,810.56
Cash paid for investment	348,661,688.45	235,263,067.76
Net increase in pledged loans	-	-
Net cash paid for acquisition of subsidiaries and other business entities	-	31,230,000.00
Other cash paid for investing-related activities	62,446,191.01	131,588,085.71
Sub-total of cash outflow from investing activities	5,324,745,926.82	4,084,955,964.03
Net cash flow from investing activities	-4,941,586,561.00	-3,788,375,218.39
3. Cash flows from financing activities:		
Cash inflows from financing activities	4,866,607,213.21	53,340,000.00
Including: Cash received by subsidiaries from minority shareholders' investment	-	-
Cash received from borrowings	16,463,962,060.10	20,370,423,233.19
Cash received from issuing bonds	-	-
Other cash received from financing-related activities	-	15,983,278.05
Sub-total of cash inflow from financing activities	21,330,569,273.31	20,439,746,511.24
Cash paid for repayment of debts	11,767,677,157.51	10,761,786,399.27
Dividends and interest expense	1,755,806,475.42	941,032,900.44
Including: Dividends and profits paid by subsidiaries to minority shareholders	-	-
Other cash paid for financing-related activities	201,186,560.32	97,291,620.73
Sub-total of cash outflow from financing activities	13,724,670,193.25	11,800,110,920.44
Net cash flow generated from financing activities	7,605,899,080.06	8,639,635,590.80
4. Effect of exchange rate changes on cash and cash equivalents	75,344,109.57	17,353,482.51
5. Net increase in cash and cash equivalents	-101,909,935.93	-3,378,385,170.46
Add: Cash and cash equivalents at the beginning of the period	45,121,388,921.69	39,545,096,372.90
6. Cash and cash equivalents at the end of the period	45,019,478,985.76	36,166,711,202.44

Legal representative: ZHOU Jichang Person-in-charge of accounting: FU Junyuan Head of accounting department: LI Qingan

Cash Flow Statement of the Company
January to March 2012

Unit: RMB (unaudited)

Item	Amount for the Period	Amount for the same period last year
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	2,363,723,301.81	1,850,429,943.51
Refund of tax and surcharges	31,840,757.14	36,104,493.64
Other cash received from business-related activities	4,364,185,817.75	48,900,869,768.54
Sub-total of cash inflow from operating activities	6,759,749,876.70	50,787,404,205.69
Cash paid for goods and services	2,032,443,466.28	1,882,995,126.89
Cash paid to and on behalf of staff	78,965,190.60	61,783,047.28
Taxes and surcharges paid	82,139,086.33	26,579,651.14
Other cash paid for business-related activities	7,998,122,698.90	54,859,504,158.85
Sub-total of cash outflow from operating activities	10,191,670,442.11	56,830,861,984.16
Net cash flow generated from operating activities	-3,431,920,565.41	-6,043,457,778.47
2. Cash flows from investing activities		
Cash from disposal of investments	-	-
Cash from investment income	120,423,151.87	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	400.00	90,400.00
Net cash received from disposal of subsidiaries and other business entities	-	-
Other cash received from investing-related activities	-	-
Sub-total of cash inflow from investing activities	120,423,551.87	90,400.00
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	172,040.04	4,741,224.00
Cash paid for investment	524,306,151.87	
Net increase in pledged loans	-	-
Net cash paid for acquisition of subsidiaries and other business entities	-	-
Other cash paid for investing-related activities	-	-
Sub-total of cash outflow from investing activities	524,478,191.91	4,741,224.00
Net cash flow from investing activities	-404,054,640.04	-4,650,824.00
3. Cash flows from financing activities:		
Cash inflows from financing activities	4,889,999,995.00	-
Cash received from borrowings	320,000,000.00	5,392,500,000.00
Cash received from issuing bonds	-	-
Other cash received from financing-related activities	-	4,754,882.81
Sub-total of cash inflow from financing activities	5,209,999,995.00	5,397,254,882.81
Cash paid for repayment of debts	2,518,399,217.63	1,217,948,868.37
Dividends and interest expense	264,556,090.06	6,599,357.35
Other cash paid for financing-related activities	-	-
Sub-total of cash outflow from financing activities	2,782,955,307.69	1,224,548,225.72
Net cash flow generated from financing activities	2,427,044,687.31	4,172,706,657.09

Item	Amount for the Period	Amount for the same period last year
4. Effect of exchange rate changes on cash and cash equivalents	7,382,474.51	17,271,871.82
5. Net increase in cash and cash equivalents	-1,401,548,043.63	-1,858,130,073.56
Add: Cash and cash equivalents at the beginning of the period	18,202,689,275.61	15,301,188,910.97
6. Cash and cash equivalents at the end of the period	16,801,141,231.98	13,443,058,837.41

Legal representative: ZHOU Jichang Person-in-charge of accounting: FU Junyuan Head of accounting department: LI Qingan

By Order of the Board
China Communications Construction Company Limited
ZHOU Jichang
Chairman

Beijing, the PRC
26 April 2012

As at the date of this announcement, the Directors of the Company are ZHOU Jichang, LIU Qitao, FU Junyuan, ZHANG Changfu, LU Hongjun[#], YUAN Yaohui[#], ZOU Qiao[#], LIU Zhangmin[#] and LEUNG Chong Shun[#].

[#] *Independent non-executive Directors*