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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)

2014 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 (the “**CSRC**”).

All financial information set out in this quarterly report is unaudited and prepared in accordance with Chinese Accounting Standards for Business Enterprises. In this quarterly report, Reporting Period or Period refers to the period from January 2014 to March 2014.

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

§ 1 IMPORTANT NOTICE

- 1.1 The board of directors, 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 All directors of the Company attended the Board meeting.
- 1.3 The financial statements of the Company in this first quarterly report have not been audited.
- 1.4 The Company’s legal representative LIU Qitao, the person-in-charge of accounting FU Junyuan and the head of accounting department ZHU Hongbiao have declared that they are responsible for the truthfulness, accuracy and completeness of the financial statements in this quarterly report.

§ 2 COMPANY PROFILE

2.1 Principal accounting data and financial indicators

Unit: RMB

	As at the end of the Reporting Period	As at the end of last year		Change
		After adjustment	Before Adjustment	
Total assets	537,509,797,721.39	517,991,918,129.70	517,991,918,129.70	3.77%
Net assets attributable to equity holders of the parent	96,463,614,083.65	95,506,291,211.46	95,506,291,211.46	1.00%
	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the last reporting period		Changes as compared to the corresponding period of last year
		After adjustment	Before Adjustment	
Net cash flow from operating activities	-3,985,633,736.62	-2,662,033,782.16	-2,611,570,756.58	49.72%
	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the last reporting period		Change
		After adjustment	Before Adjustment	
Operating income	61,924,813,254.17	54,693,077,797.81	54,693,077,797.81	13.22%
Net profit attributable to equity holders of the parent	1,821,372,799.14	1,788,130,825.48	1,790,887,502.11	1.86%
Net profit attributable to equity holders of the parent after extraordinary profit and loss	1,706,921,116.52	1,511,339,511.00	1,514,096,187.63	12.94%
Basic earnings per share after extraordinary profit and loss	0.11	0.09	0.09	22.22%
Return on net assets (weighted average) (%)	1.90	2.02	2.03	Decreased by 0.12 percentage point
Basic earnings per share (RMB)	0.11	0.11	0.11	0%
Diluted earnings per share (RMB)	0.11	0.11	0.11	0%

After deducting extraordinary profit and loss items and amounts:

Unit: RMB

Items	Amount
Profit or loss arising from the disposal of non-current assets	6,572,615.40
Government grant recognized in current profit or loss, except for those acquired in the ordinary course of business of the Company or granted continuously in certain standard quota according to the national policy and relevant laws and regulations	28,439,477.59
Other profit or loss items within the meaning of extraordinary profit and loss	105,598,728.84
Income tax impact	-21,896,593.65
Impact of minority interests, net of tax	-4,262,545.57
Total	114,451,682.61

2.2 Total number of shareholders, top ten shareholders, 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	60,389(A Share) 19,062(H Share)
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Particulars of top ten shareholders						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total number of shares held	Change	Number of shares subject to moratorium held	Number of shares pledged or frozen
China Communications Construction Group (Limited) ("CCCC")	State	63.83%	10,324,907,306	0	10,304,907,407	Nil
HKSCC NOMINEES LIMITED	Overseas legal entity	29.96%	4,361,153,752	-106,222	0	Unknown
National Council for Social Security Fund in the No. 3 Share Transfer Account	State	0.57%	92,592,593	0	92,592,593	Unknown
China Shipping Investment Co., Ltd.	State owned legal entity	0.57%	92,592,000	0	0	Unknown
SANY Heavy Industry Co., Ltd.	Domestic non-state owned legal entity	0.34%	55,555,000	0	0	Unknown
Shanghai Port & Shipping Equity Investment Co., Ltd.	State owned legal entity	0.23%	37,037,000	0	0	Unknown
GIC PRIVATE LIMITED	Unknown	0.17%	27,326,144	-294,802	0	Unknown
GAO HUA – HSBC -GOLDMAN, SACHS & CO.	Unknown	0.13%	21,052,510	-5,881,700	0	Unknown
BOC International (China) Limited	Unknown	0.12%	20,096,642	0	0	Unknown
CITIC Securities Co., Ltd.	Unknown	0.11%	17,507,441	-372,500	0	Unknown

Particulars of shareholding of the top ten shareholders not subject to trading moratorium			
Name of shareholder	Number of shares not subject to trading moratorium held	Class and number of shares	
		HKSCC NOMINEES LIMITED	4,361,153,752
China Shipping Investment Co., Ltd.	92,592,000	RMB denominated ordinary shares	92,592,000
SANY Heavy Industry Co., Ltd.	55,555,000	RMB denominated ordinary shares	55,555,000
Shanghai Port & Shipping Equity Investment Co., Ltd.	37,037,000	RMB denominated ordinary shares	37,037,000
GIC PRIVATE LIMITED	27,326,144	RMB denominated ordinary shares	27,326,144
GAO HUA – HSBC – GOLDMAN, SACHS & CO.	21,052,510	RMB denominated ordinary shares	21,052,510
BOC International (China) Limited	20,096,642	RMB denominated ordinary shares	20,096,642
CCCG	19,999,899	RMB denominated ordinary shares	19,999,899
CITIC Securities Co., Ltd.	17,507,441	RMB denominated ordinary shares	17,507,441
Huatai Securities Co., Ltd. – Client Credit Trading Guarantee Securities Account	15,898,897	RMB denominated ordinary shares	15,898,897
Explanations on connected relationship or action in concert among the above shareholders	Among the top ten shareholders, there is no connected relationship or action in concert between the largest shareholder, CCCG and the other nine shareholders above. Save as disclosed above, the Company is not aware of any connected relationship among the above shareholders or any parties acting in concert.		

§ 3 SIGNIFICANT EVENTS

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

Applicable Not applicable

3.1.1 Material changes in principal balance sheet items and the reasons therefor

Unit: RMB

Item	Balance as at the end of the Period	Balance as at the beginning of the year	Change	Explanation on changes
Other current assets	9,062,946,483.95	4,750,565,276.31	90.78%	Mainly due to investment in wealth investment products by Shanghai Zhenhua Heavy Industries Co., Ltd. (“ZPMC”)
Other non-current assets	2,277,665,018.50	1,398,819,686.20	62.83%	Mainly due to capital expenses arising from acquisition of Phoenix Island project in Hainan, which cannot be accounted for as long-term equity investment in the financial statements as transfer procedures not yet completed. Upon completion of all transfer procedures, it will be accounted for as a subsidiary and be included under long-term equity investment
Dividends receivable	28,442,809.20	152,194,102.48	-81.31%	Mainly due to dividends receivable were mostly received
Financial liabilities held for trading	27,265,233.83	10,585,859.83	157.56%	Mainly due to impact arising from forward exchange locked in by ZPMC
Other current liabilities	9,420,999,969.24	7,019,700,083.82	34.21%	Mainly due to the increase in super short-term debentures in the first quarter

3.1.2 Material changes in principal income statement items and the reasons therefor

Unit: RMB

Item	Balance for the Period	For the same period last year (Restated)	Change	Explanation on changes
Selling expense	109,309,504.24	173,388,166.40	-36.96%	Mainly due to Zhenhua Logistics Group ceased to be consolidated in the financial statements of the Group during the period whereas it accounted for most of the selling expense in the previous period
Finance costs	1,374,169,163.92	1,007,807,746.58	36.35%	Mainly due to the increase in borrowings
Impairment loss of assets	-241,202,458.66	11,523,777.02	-2193.09%	Mainly due to the changes in accounting estimates taken effect from 1 January 2014 which resulted in the reversal of bad debt in account receivable
Gains from change in fair value	-92,073,689.77	-2,446,838.92	3662.96%	Mainly due to the changes in fair value of foreign exchange derivatives purchased by ZMPC
Investment income	513,288,521.38	64,466,236.58	696.21%	Mainly due to the receipt of bonus payment from primary land development and gains recognized for wealth investment products due of ZMPC
Non-operating income	66,504,180.42	502,555,953.63	-86.77%	Mainly due to recognition of gains from disposal of fixed assets in the same period of last year by ZMPC, but none during the period
Operating profit	2,334,374,140.44	1,772,128,358.64	31.73%	Mainly due to the combined effect of changes in profit and loss items stated above
Minority interests	-19,551,384.92	8,064,295.47	-342.44%	Mainly due to preliminary operating loss arising from newly established joint ventures in the past year
Total comprehensive income attributable to owners of the Company	857,846,726.80	1,434,141,577.00	-40.18%	Mainly due to changes in fair value of enterprises decreased
Total comprehensive income attributable to minority interests	-13,815,512.58	17,222,586.13	-180.22%	Mainly due to preliminary operating loss arising from newly established joint ventures in the past year
Other comprehensive income	-957,790,200.00	-344,830,957.82	177.76%	Mainly due to changes in fair value of enterprises decreased
Total comprehensive income	844,031,214.22	1,451,364,163.13	-41.85%	Mainly due to changes in fair value of enterprises decreased

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

Unit: RMB

Item	Balance for the Period	For the same period last year (Restated)	Change	Explanation on changes
Net cash flow generated from operating activities	-3,985,633,736.62	-2,662,033,782.16	49.72%	Mainly due to the increase in prepayments, inventories and trade receivables
Cash from disposal of investments	1,722,054,521.47	35,221,264.20	4789.25%	Mainly due to the recovery of principal amount of wealth investment by ZMPC
Other cash received from investing-related activities	382,553,860.53	142,665,638.88	168.15%	Mainly due to the increase in government subsidies received by certain subsidiaries
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	7,452,288,031.18	4,847,249,857.41	53.74%	Mainly due to the increase in BOT investment projects
Cash received from borrowings	43,857,713,133.39	19,218,001,702.47	128.21%	Mainly due to the increase in borrowings
Net cash flow generated from financing activities	19,137,475,651.34	2,541,470,637.40	653.01%	Mainly due to the increase in financing

3.2 Updates, effect and solutions of significant events

✓ Applicable Not applicable

3.2.1 New contracts

	Value of new contracts (RMB hundred million)		
	2014 (January – March)	2013 (January – March)	Year-on-year increase (%)
Infrastructure Construction	967.05	621.24	55.66
Infrastructure Design	63.42	60.42	4.97
Dredging	56.59	82.61	-31.50
Heavy Machinery Manufacturing	82.46	71.56	15.24
Other Businesses	11.60	12.79	-9.28
Total	1,181.13	848.61	39.18

3.2.2 Use of proceeds raised by the Company

As approved with the approval document (Zheng Jian Xu Ke [2012] No.125) issued by CSRC, the Company issued 1,349,735,425 A shares on 15 February 2012 under its public offering. The total proceeds amounted to RMB4,999,999,995 and the actual proceeds net of issuance expenses amounted to RMB4,864,034,779. As of 31 March 2014, RMB4,218,729,700 has been utilized in total and remaining unutilized proceeds amounted to RMB645,305,100.

3.2.3 Other significant issues

The Company issued First Tranche 2014 Super Short-term Debentures. Term of short-term debentures: 180 days; Date of issue: 13 February 2014; Interests accrual date: 14 February 2014; Actual issued amount: RMB3 billion; Issue price: At par value of RMB100; Issuing rate: 5.50% (For details please refer to the announcement published on the website of Shanghai Stock Exchange on 18 February 2014).

The Company issued Second Tranche 2014 Super Short-term Debentures. Term of short-term debentures: 270 days; Date of issue: 12 March 2014; Interests accrual date: 13 March 2014; Actual issued amount: RMB3 billion; Issue price: At par value of RMB100; Issuing rate: 5.20% (For details please refer to the announcement published on the website of Shanghai Stock Exchange on 15 March 2014).

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

Applicable Not applicable

Undertaking Party	Particulars of undertakings	Performance
CCCG	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 nor entrusted to other party to manage nor repurchased by the Company.	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.	

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

Applicable Not applicable

China Communications Construction Company Limited
Legal representative: LIU Qitao

29 April 2014

§ 4 APPENDIX
4.1

Consolidated Balance Sheet
31 March 2014

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	Balance at the end of the Period	Balance at the beginning of the year
Current assets:		
Cash and bank balances	87,909,411,661.99	85,487,115,161.11
Financial assets held for trading	233,266,684.27	311,958,268.94
Bills receivable	2,357,737,417.35	2,919,500,422.31
Trade receivables	59,363,633,209.36	58,736,889,289.84
Prepayments	12,794,630,514.94	13,482,076,501.43
Interests receivable	59,177,834.24	16,723,066.00
Dividends receivable	28,442,809.20	152,194,102.48
Other receivables	28,528,301,726.85	29,975,904,931.34
Inventories	108,172,609,432.74	98,890,692,427.56
Non-current assets due within one year	21,367,140,550.51	24,052,101,712.89
Other current assets	9,062,946,483.95	4,750,565,276.31
Total current assets	329,877,298,325.40	318,775,721,160.21
Non-current assets:		
Available-for-sale financial assets	11,047,913,968.89	12,471,187,223.45
Held-to-maturity investments		
Long-term receivables	57,217,016,798.05	53,687,879,773.87
Long-term equity investment	11,195,140,907.70	9,597,946,843.78
Investment properties	1,221,861,439.93	1,248,707,584.10
Fixed assets	48,717,170,485.13	49,558,622,128.79
Construction in progress	6,259,151,704.47	5,799,379,306.06
Constructive materials	19,914.53	38,136.67
Disposal of fixed assets	42,297,672.62	360,268.33
Intangible assets	66,076,143,893.86	62,261,144,373.64
Development expenses	2,887,002.00	2,914,074.32
Goodwill	307,621,592.11	307,621,592.11
Long-term deferred expenses	270,131,870.28	233,683,125.47
Deferred income tax assets	2,997,477,127.92	2,647,892,852.70
Other non-current assets	2,277,665,018.50	1,398,819,686.20
Total non-current assets	207,632,499,395.99	199,216,196,969.49
Total assets	537,509,797,721.39	517,991,918,129.70

Item	Balance at the end of the Period	Balance at the beginning of the year
Current liabilities:		
Short-term borrowings	75,907,322,265.99	64,876,297,102.06
Financial liabilities held for trading	27,265,233.83	10,585,859.83
Bills payable	10,224,223,994.61	9,454,450,513.25
Trade payables	99,654,962,637.25	116,965,600,396.17
Advance receipts	70,089,807,380.04	58,131,585,783.53
Accrued payroll	1,193,346,104.10	1,283,151,722.33
Taxes and surcharges payable	9,183,462,146.94	10,100,537,211.06
Interests payable	1,500,982,250.93	1,413,530,931.03
Dividends payable	117,707,028.08	91,015,806.38
Other payables	18,071,035,054.70	15,604,280,165.89
Non-current liabilities due within one year	14,800,973,264.78	19,023,785,672.44
Other current liabilities	9,420,999,969.24	7,019,700,083.82
Total current liabilities	310,192,087,330.49	303,974,521,247.79
Non-current liabilities:		
Long-term borrowings	78,085,472,954.84	68,924,715,719.77
Bonds payable	28,427,854,474.97	27,925,178,926.35
Long-term payables	8,088,839,353.08	6,242,057,564.54
Special payables	142,356,022.91	128,023,470.34
Accrued liabilities	581,438,674.70	542,325,085.72
Deferred income tax liabilities	3,015,216,833.70	2,893,472,653.92
Other non-current liabilities	2,308,902,844.47	1,814,284,339.22
Total non-current liabilities	120,650,081,158.67	108,470,057,759.86
Total liabilities	430,842,168,489.16	412,444,579,007.65
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	16,174,735,425.00	16,174,735,425.00
Capital reserve	26,418,845,865.91	27,449,136,909.42
Less: Treasury stock		
Special reserve	1,547,396,551.20	1,447,920,405.81
Surplus reserve	2,513,458,500.27	2,513,458,500.27
Retained profit	49,803,359,380.35	47,981,986,581.21
Balance difference of foreign currency translation	5,818,360.92	-60,946,610.25
Total equity attributable to owners of the Company	96,463,614,083.65	95,506,291,211.46
Minority interests	10,204,015,148.58	10,041,047,910.59
Total owners' equity	106,667,629,232.23	105,547,339,122.05
Total liabilities and owners' equity	537,509,797,721.39	517,991,918,129.70

Legal representative: LIU Qitao Person-in-charge of accounting: FU Junyuan
Head of accounting department: ZHU Hongbiao

Balance Sheet of the Company
31 March 2014

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	Balance at the end of the Period	Balance at the beginning of the year
Current assets:		
Cash and bank balances	17,683,071,145.29	25,226,924,113.65
Financial assets held for trading		
Bills receivable	4,300,000.00	2,100,000.00
Trade receivables	1,528,150,244.02	2,994,599,109.31
Prepayments	5,200,006,618.96	5,311,586,461.54
Interests receivable	17,631,395.24	10,379,173.02
Dividends receivable	2,903,167,315.82	4,246,990,533.89
Other receivables	23,015,152,700.63	27,584,096,991.44
Inventories	3,485,961,772.76	3,501,013,987.78
Non-current assets due within one year	1,873,389,735.94	1,874,711,230.93
Other current assets	254,585,183.83	254,560,809.41
Total current assets	55,965,416,112.49	71,006,962,410.97
Non-current assets:		
Available-for-sale financial assets	6,788,052,969.36	7,823,896,806.22
Held-to-maturity investments		
Long-term receivables	1,203,749,861.88	1,085,428,834.64
Long-term equity investment	81,451,278,879.96	78,266,931,196.50
Investment properties		
Fixed assets	43,846,402.33	45,751,193.55
Construction in progress	3,688,629.91	3,533,059.91
Constructive materials		
Disposal of fixed assets		
Intangible assets	16,078,949.76	17,770,877.87
Development expenses		
Goodwill		
Long-term deferred expenses	378,889.84	538,616.47
Deferred income tax assets	87,590,476.53	87,470,338.15
Other non-current assets	1,300,000,000.00	300,000,000.00
Total non-current assets	90,894,665,059.57	87,631,320,923.31
Total assets	146,860,081,172.06	158,638,283,334.28

Item	Balance at the end of the Period	Balance at the beginning of the year
Current liabilities:		
Short-term borrowings	12,080,500,041.41	10,600,000,000.00
Financial liabilities held for trading	2,033,414.13	2,033,414.13
Bills payable	126,884,454.88	126,884,454.88
Trade payables	5,467,466,395.57	6,136,397,672.28
Advance receipts	4,701,751,305.90	5,034,289,271.73
Accrued payroll	29,641,521.00	28,756,340.02
Taxes and surcharges payable	-42,031,556.80	131,007,948.14
Interests payable	871,469,641.64	562,079,162.87
Dividends payable		
Other payables	27,358,778,801.74	42,784,935,996.58
Non-current liabilities due within one year	4,256,433,284.52	4,584,185,518.97
Other current liabilities	9,000,000,000.00	7,000,000,000.00
Total current liabilities	63,852,927,303.99	76,990,569,779.60
Non-current liabilities:		
Long-term borrowings	2,942,660,162.95	1,435,819,777.62
Bonds payable	19,837,389,808.53	19,833,858,049.91
Long-term payables	618,325,177.28	612,686,839.51
Special payables	6,980,327.24	7,086,763.74
Accrued liabilities		
Deferred income tax liabilities	1,319,826,418.65	1,577,832,957.26
Other non-current liabilities		
Total non-current liabilities	24,725,181,894.65	23,467,284,388.04
Total liabilities	88,578,109,198.64	100,457,854,167.64
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	16,174,735,425.00	16,174,735,425.00
Capital reserve	28,708,959,283.72	29,485,842,161.36
Less: Treasury stock		
Special reserve		
Surplus reserve	2,519,031,620.04	2,519,031,620.04
Provision for general risks		
Retained profit	10,879,245,644.66	10,000,819,960.24
Balance difference of foreign currency translation		
Total equity attributable to owners of the Company	58,281,971,973.42	58,180,429,166.64
Minority interests		
Total owners' equity (or shareholders' equity):	58,281,971,973.42	58,180,429,166.64
Total liabilities and owners' equity (or shareholders' equity)	146,860,081,172.06	158,638,283,334.28

Legal representative: LIU Qitao Person-in-charge of accounting: FU Junyuan
Head of accounting department: ZHU Hongbiao

4.2

Consolidated Income Statement
January to March 2014

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	Amount for the Period	Amount for the previous period
1. Total revenue from operations	61,924,813,254.17	54,693,077,797.81
Including: Revenue from operations	61,924,813,254.17	54,693,077,797.81
2. Total cost of operations	60,011,653,945.34	52,982,968,836.83
Including: Cost of operations	54,297,458,345.33	47,576,561,139.66
Business tax and surcharges	1,479,718,586.86	1,299,621,335.11
Selling expenses	109,309,504.24	173,388,166.40
Administrative expenses	2,992,200,803.65	2,914,066,672.06
Finance costs	1,374,169,163.92	1,007,807,746.58
Impairment loss of assets	-241,202,458.66	11,523,777.02
Add: Gain from change in fair value (loss stated with "-")	-92,073,689.77	-2,446,838.92
Investment income (loss stated with "-")	513,288,521.38	64,466,236.58
Including: Investment income from associates and jointly-controlled entities	2,683,731.98	8,159,867.62
Gain from foreign currencies exchange (loss stated with "-")		
3. Operating profit (loss stated with "-")	2,334,374,140.44	1,772,128,358.64
Add: Non-operating income	66,504,180.42	502,555,953.63
Less: Non-operating expenses	13,709,006.64	20,973,255.86
Including: Loss from disposal of non-current assets	521,577.45	1,158,906.79
4. Total profit (total loss stated with "-")	2,387,169,314.22	2,253,711,056.41
Less: Income tax expense	585,347,900.00	457,515,935.46
5. Net profit (net loss stated with "-")	1,801,821,414.22	1,796,195,120.95
Net profit attributable to owners of the Company	1,821,372,799.14	1,788,130,825.48
Minority interests	-19,551,384.92	8,064,295.47
6. Earnings per share:		
(1) Basic earnings per share	0.11	0.11
(2) Diluted earnings per share	0.11	0.11
7. Other comprehensive income	-957,790,200.00	-344,830,957.82
8. Total comprehensive income	844,031,214.22	1,451,364,163.13
Total comprehensive income attributable to owners of the Company	857,846,726.80	1,434,141,577.00
Total comprehensive income attributable to minority interests	-13,815,512.58	17,222,586.13

Legal representative: LIU Qitao Person-in-charge of accounting: FU Junyuan
Head of accounting department: ZHU Hongbiao

Income Statement of the Company
January to March 2014

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	Amount for the Period	Amount for the previous period
1. Total revenue from operations	1,477,272,319.81	1,270,197,224.41
Revenue from operations	1,477,272,319.81	1,270,197,224.41
2. Total cost of operations	2,004,409,886.38	1,543,761,530.73
Less: Cost of operations	1,581,532,486.65	1,212,962,624.70
Business tax and surcharges	15,675,390.03	23,331,120.54
Selling expenses		
Administrative expenses	90,871,798.87	77,435,700.34
Finance costs	309,600,096.27	230,416,005.52
Impairment loss of assets	6,730,114.56	-383,920.37
Add: Gain from change in fair value (loss stated with “-”)		-36,022,267.64
Investment income (loss stated with “-”)	1,405,917,794.12	7,446,027.40
Including: Investment income from associates and jointly-controlled entities		
3. Operating profit (loss stated with “-”)	878,780,227.55	-302,140,546.56
Add: Non-operating income	500,000.00	650,506.60
Less: Non-operating expenses	20,260.90	566,514.97
Including: Loss from disposal of non-current assets		
4. Total profit (total loss stated with “-”)	879,259,966.65	-302,056,554.93
Less: Income tax expense	834,282.23	-8,645,144.39
5. Net profit (net loss stated with “-”)	878,425,684.42	-293,411,410.54
6. Earnings per share:		
(1) Basic earnings per share		
(2) Diluted earnings per share		
7. Other comprehensive income	-776,882,877.64	-78,464,909.93
8. Total comprehensive income	101,542,806.78	-371,876,320.47
Total comprehensive income attributable to owners of the Company	101,542,806.78	-371,876,320.47
Total comprehensive income attributable to minority interests		

Legal representative: LIU Qitao Person-in-charge of accounting: FU Junyuan
Head of accounting department: ZHU Hongbiao

4.3

Consolidated Cash Flow Statement
January to March 2014

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	Amount for the Period	Amount for the previous period
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	73,818,053,936.12	69,498,625,282.94
Refund of tax and surcharges	154,776,145.33	108,902,916.40
Other cash received from business-related activities	571,252,817.75	424,366,606.55
Sub-total of cash inflow from operating activities	74,544,082,899.20	70,031,894,805.89
Cash paid for goods and services	68,125,286,161.29	62,734,847,819.86
Cash paid to and on behalf of staff	5,209,074,999.15	4,522,867,280.09
Taxes and surcharges paid	2,565,370,910.38	2,437,995,786.07
Other cash paid for business-related activities	2,629,984,565.00	2,998,217,702.03
Sub-total of cash outflow from operating activities	78,529,716,635.82	72,693,928,588.05
Net cash flow from operating activities	-3,985,633,736.62	-2,662,033,782.16
2. Cash flows from investing activities:		
Cash from disposal of investments	1,722,054,521.47	35,221,264.20
Cash from investment income	93,867,147.99	22,223,694.21
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	84,829,279.84	527,146,760.75
Net cash received from disposal of subsidiaries and other business entities	2,000,000.00	
Other cash received from investing-related activities	382,553,860.53	142,665,638.88
Sub-total of cash inflow from investing activities	2,285,304,809.83	727,257,358.04
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	7,452,288,031.18	4,847,249,857.41
Cash paid for investment	7,814,234,063.92	8,334,057,647.38
Net cash paid for acquisition of subsidiaries and other business entities		200,000.00
Other cash paid for investing-related activities		
Sub-total of cash outflow from investing activities	15,266,522,095.10	13,181,507,504.79
Net cash flow from investing activities	-12,981,217,285.27	-12,454,250,146.75

Item	Amount for the Period	Amount for the previous period
3. Cash flows from financing activities:		
Cash inflows from financing activities	188,630,376.05	
Including: Cash received by subsidiaries from minority shareholders' investment	62,295,376.05	
Cash received from borrowings	43,857,713,133.39	19,218,001,702.47
Cash received from issuing bonds		
Other cash received from financing-related activities	287,315,718.51	
Sub-total of cash inflow from financing activities	44,333,659,227.95	19,218,001,702.47
Cash paid for repayment of debts	22,299,406,247.93	14,087,602,949.89
Cash paid for distribution of dividends and profits and interest expense	2,257,246,110.77	1,852,054,375.18
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Other cash paid for financing-related activities	639,531,217.91	736,873,740.00
Sub-total of cash outflow from financing activities	25,196,183,576.61	16,676,531,065.07
Net cash flow from financing activities	19,137,475,651.34	2,541,470,637.40
4. Effect of exchange rate changes on cash and cash equivalents	189,376,495.38	-92,550,198.11
5. Net increase in cash and cash equivalents	2,360,001,124.83	-12,667,363,489.62
Add: Cash and cash equivalents at the beginning of the Period	81,238,053,456.62	73,083,420,925.16
6. Cash and cash equivalents at the end of the Period	83,598,054,581.45	60,416,057,435.54

Legal representative: LIU Qitao Person-in-charge of accounting: FU Junyuan
Head of accounting department: ZHU Hongbiao

Cash Flow Statement of the Company
January to March 2014

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	Amount for the Period	Amount for the previous period
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	2,644,481,005.98	2,754,446,307.03
Refund of tax and surcharges		
Other cash received from business-related activities		2,240,006,635.08
Sub-total of cash inflow from operating activities	2,644,481,005.98	4,994,452,942.11
Cash paid for goods and services	2,563,009,593.93	1,910,812,619.34
Cash paid to and on behalf of staff	92,321,305.72	42,702,949.11
Taxes and surcharges paid	77,696,100.99	124,941,257.06
Other cash paid for business-related activities	10,449,394,954.86	12,010,808,221.37
Sub-total of cash outflow from operating activities	13,182,421,955.50	14,089,265,046.88
Net cash flow from operating activities	-10,537,940,949.52	-9,094,812,104.77
2. Cash flows from investing activities:		
Cash from disposal of investments		
Cash from investment income	1,868,839,553.20	134,732,602.60
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	500,000.00	15,000.00
Net cash received from disposal of subsidiaries and other business entities	408,133,000.00	
Other cash received from investing-related activities		
Sub-total of cash inflow from investing activities	2,277,472,553.20	134,747,602.60
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	484,456.80	701,518.00
Cash paid for investment	3,085,080,684.96	3,625,000,000.00
Net cash paid for acquisition of subsidiaries and other business entities	1,000,000,000.00	
Other cash paid for investing-related activities		
Sub-total of cash outflow from investing activities	4,085,565,141.76	3,625,701,518.00
Net cash flow from investing activities	-1,808,092,588.56	-3,490,953,915.40

Item	Amount for the Period	Amount for the previous period
3. Cash flows from financing activities:		
Cash inflows from financing activities		
Cash received from borrowings	10,047,750,000.00	15,000,000.00
Cash received from issuing bonds		
Other cash received from financing-related activities		
Sub-total of cash inflow from financing activities	10,047,750,000.00	15,000,000.00
Cash paid for repayment of debts	5,165,400,000.00	967,474,162.61
Cash paid for distribution of dividends and profits and interest expense	157,134,826.03	65,031,543.44
Other cash paid for financing-related activities		
Sub-total of cash outflow from financing activities	5,322,534,826.03	1,032,505,706.05
Net cash flow from financing activities	4,725,215,173.97	-1,017,505,706.05
4. Effect of exchange rate changes on cash and cash equivalents	76,965,395.75	-20,460,266.83
5. Net increase in cash and cash equivalents	-7,543,852,968.36	-13,623,731,993.05
Add: Cash and cash equivalents at the beginning of the Period	25,226,924,113.65	29,694,418,964.35
6. Cash and cash equivalents at the end of the Period	17,683,071,145.29	16,070,686,971.30

Legal representative: LIU Qitao Person-in-charge of accounting: FU Junyuan
Head of accounting department: ZHU Hongbiao

By Order of the Board
China Communications Construction Company Limited
Company Secretary
LIU Wensheng

Beijing, the PRC
29 April 2014

As at the date of this announcement, the Directors of the Company are LIU Qitao, CHEN Fenjian, FU Junyuan, LIU Maoxun, LIU Zhangmin#, LEUNG Chong Shun#, WU Zhenfang# and HUANG Long#.

Independent non-executive Directors