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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)

2019 FIRST QUARTERLY REPORT

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

All financial information set out in this quarterly report is unaudited and prepared in accordance with Chinese Accounting Standards for Business Enterprises. In this quarterly report, Reporting Period or the Period refers to the period from January to March 2019.

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

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 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 and reviewed this quarterly report.

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

1.4 The first quarterly report of the Company is unaudited.

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

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

2. BASIC INFORMATION OF THE COMPANY

2.1 Principal financial data

Unit: RMB

	As at the end of the Reporting Period	As at the end of last year	Changes at the end of the Reporting Period as compared to the end of last year (%)
Total assets	973,715,279,647	960,476,085,593	1.38
Net assets attributable to equity holders of the Company	203,775,898,123	197,177,917,117	3.35
	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 (%)
Net cash flow from operating activities	-38,284,999,481	-15,882,472,516	141.05
	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 (%)
Operating income	102,245,102,038	93,253,359,275	9.64
Net profit attributable to equity holders of the Company	3,930,336,095	3,434,164,021	14.45
Net profit attributable to equity holders of the Company after extraordinary profit and loss	3,709,877,817	3,366,834,456	10.19
Return on net assets (weighted average) (%)	2.19	2.06	Increased by 0.13 percentage points
Basic earnings per share (RMB per share)	0.24	0.21	14.29
Diluted earnings per share (RMB per share)	0.24	0.21	14.29

Note: The interests amounting to RMB75 million from other influential equity instruments for which payments have been declared have been deducted in calculating the earnings per share.

Extraordinary profit and loss items and amounts

✓ Applicable Not applicable

Unit: RMB

Item	Amount for the Period
Profit or loss from disposal of non-current assets	155,028,787
Government grant recognized in current profit or loss, except for those acquired in the ordinary business of the Company or granted continuously in certain standard quota according to the national policy	21,108,630
Profit or loss from debt restructuring	8,627,878
Other non-operating income and expenses other than above items	66,881,920
Other profit and loss items conforming to the definition of extraordinary profit and loss	45,411,533
Effect on minority interests (after tax)	2,527,869
Income tax impact	-79,128,339
Total	220,458,278

2.2 Particulars of ordinary shares

The Company has a total of 16,174,735,425 shares, including, 11,747,235,425 domestic RMB-denominated ordinary shares (A shares), accounting for 72.63% of the total share capital, and 4,427,500,000 overseas listed foreign shares (H shares), accounting for 27.37% of the total share capital.

2.3 Total number of shareholders, and shareholding of the top ten shareholders and top ten holders of shares without selling restrictions (or shareholders not subject to trading moratorium) as at the end of the Reporting Period

Unit: Share

Total number of shareholders				138,182		
Particulars of shareholding of the top ten shareholders						
Name of shareholder (full name)	Number of shares held at the end of the Reporting Period	Percentage (%)	Number of shares subject to trading moratorium held	Pledged or frozen		Nature of shareholder
				Status of shares	Number of shares	
China Communications Construction Group (Limited) (“CCCG”)	8,229,305,524	50.88	0	Nil	0	State
HKSCC NOMINEES LIMITED	4,384,945,740	27.11	0	Unknown		Overseas legal entity
CCCG — pledged account for non-public issuance of 2017 convertible corporate bonds	1,460,234,680	9.03	0	Pledged		State
China Securities Finance Corporation Limited	483,846,096	2.99	0	Unknown		State-owned legal entity
Guoxin Investment Co., Ltd.	260,217,421	1.61	0	Unknown		State-owned legal entity
Beijing Chengtong Financial Investment Co., Ltd.	160,807,951	0.99	0	Unknown		State-owned legal entity
Central Huijin Asset Management Ltd.	98,075,800	0.61	0	Unknown		State-owned legal entity
Hong Kong Securities Clearing Company Limited	50,418,150	0.31	0	Unknown		Overseas legal entity
Haitong Securities Co., Ltd.	30,055,447	0.19	0	Unknown		Unknown
China Construction Bank Corporation – Boseru Theme Industry Hybrid Stock Securities Investment Fund (LOF)	26,999,915	0.17	0	Unknown		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	
		Class	Number
CCCCG	8,229,305,524	RMB denominated ordinary shares	8,229,305,524
HKSCC NOMINEES LIMITED	4,384,945,740	Overseas listed foreign shares	4,384,945,740
CCCCG — pledged account for non-public issuance of 2017 convertible corporate bonds	1,460,234,680	RMB denominated ordinary shares	1,460,234,680
China Securities Finance Corporation Limited	483,846,096	RMB denominated ordinary shares	483,846,096
Guoxin Investment Co., Ltd.	260,217,421	RMB denominated ordinary shares	260,217,421
Beijing Chengtong Financial Investment Co., Ltd.	160,807,951	RMB denominated ordinary shares	160,807,951
Central Huijin Asset Management Ltd.	98,075,800	RMB denominated ordinary shares	98,075,800
Hong Kong Securities Clearing Company Limited	50,418,150	RMB denominated ordinary shares	50,418,150
Haitong Securities Co., Ltd.	30,055,447	RMB denominated ordinary shares	30,055,447
China Construction Bank Corporation – Bosera Theme Industry Hybrid Stock Securities Investment Fund (LOF)	26,999,915	RMB denominated ordinary shares	26,999,915
Explanations on connected relationship or action in concert among the above shareholders	Among the top ten shareholders, the largest shareholder CCCC and CCCC— pledged account for non-public issuance of 2017 convertible corporate bonds are the same company, there is no connected relationship or action in concert between CCCC and the eight shareholders mentioned above. Save as disclosed above, the Company is not aware of any connected relationship among the above shareholders or any parties acting in concert.		

Note: The total number of shareholders of ordinary shares as at the end of the Reporting Period was 138,182, including 124,318 holders of A shares and 13,864 holders of H shares.

2.4 Total number of shareholders of preference shares, and shareholding of the top ten shareholders of preference shares, top ten shareholders of preference shares not subject to trading moratorium as at the end of the Reporting Period

Applicable Not applicable

Unit: Share

Total number of preference shareholders					16	
Particulars of shareholding of the top ten preference shareholders						
Name of shareholder (full name)	Number of shares held at the end of the Reporting Period	Percentage (%)	Class of shares held	Pledged or frozen		Nature of shareholder
				Status of shares	Number of shares	
CIB Wealth — Industrial Bank — Industrial Bank Co., Ltd.	20,000,000	13.79	Non-Cumulative	Unknown		Others
Bosera Fund — ICBC — Bosera — ICBC — Flexible Allocation No. 5 Specific Multi-customer Assets Management Plan	16,000,000	11.03	Non-Cumulative	Unknown		Others
CCB Principal Capital — China Construction Bank — China Construction Bank Beijing Dongsi Branch	16,000,000	11.03	Non-Cumulative	Unknown		Others
Zhonghai Trust Co., Ltd. — Zhonghai Trust • Zhonghai Preferred Return No.2 Fund Trust of China Everbright Bank	14,670,000	10.12	Non-Cumulative	Unknown		Others
Hwabao Trust Co., Ltd. — Investment No.2 Fund Trust	10,000,000	6.90	Non-Cumulative	Unknown		Others
Hwabao Trust Co., Ltd. — Investment No.2 Fund Trust	9,590,000	6.61	Non-Cumulative	Unknown		Others
E Fund — Agricultural Bank of China — Agricultural Bank of China Limited	9,590,000	6.61	Non-Cumulative	Unknown		Others
Huashang Fund — Postal Savings Bank — Postal Savings Bank of China Co., Ltd.	9,000,000	6.21	Non-Cumulative	Unknown		Others
Postal Savings Bank of China Co., Ltd.	9,000,000	6.21	Non-Cumulative	Unknown		Others
Guangdong Finance Trust Co., Ltd. — Finance Trust • Yue Yin No. 1 Securities Investment Single Fund Trust Plan	7,330,000	5.06	Non-Cumulative	Unknown		Others

Particulars of shareholding of the top ten preference shareholders not subject to trading moratorium			
Name of shareholder	Number of preference shares not subject to trading moratorium held at the end of the Reporting Period	Class and number of shares	
		Class	Number
CIB Wealth — Industrial Bank — Industrial Bank Co., Ltd.	20,000,000	Others	20,000,000
Bosera Fund — ICBC — Bosera — ICBC — Flexible Allocation No. 5 Specific Multi-customer Assets Management Plan	16,000,000	Others	16,000,000
CCB Principal Capital — China Construction Bank — China Construction Bank Beijing Dongsi Branch	16,000,000	Others	16,000,000
Zhonghai Trust Co., Ltd. — Zhonghai Trust • Zhonghai Preferred Return No.2 Fund Trust of China Everbright Bank	14,670,000	Others	14,670,000
Hwabao Trust Co., Ltd. — Investment No.2 Fund Trust	10,000,000	Others	10,000,000
Hwabao Trust Co., Ltd. — Investment No.2 Fund Trust	9,590,000	Others	9,590,000
E Fund — Agricultural Bank of China — Agricultural Bank of China Limited	9,590,000	Others	9,590,000
Huashang Fund — Postal Savings Bank — Postal Savings Bank of China Co., Ltd.	9,000,000	Others	9,000,000
Postal Savings Bank of China Co., Ltd.	9,000,000	Others	9,000,000
Guangdong Finance Trust Co., Ltd. — Finance Trust • Yue Yin No. 1 Securities Investment Single Fund Trust Plan	7,330,000	Others	7,330,000
Explanations on connected relationship or action in concert among the top ten preference shareholders and between the above shareholders and the top ten ordinary shareholders	There is no connected relationship or action in concert among the top ten preference shareholders, nor between the above shareholders and the top ten shareholders of ordinary shares.		

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 at the end of the Period	Balance at the beginning of the year	Changes (%)	Explanation on changes
Derivative financial assets	456,198,312	249,208,659	83.06	Mainly due to change in fair value of derivative financial assets held
Bills receivable	3,015,048,962	4,341,154,081	-30.55	Mainly due to the decrease in commercial bills
Prepayments	18,673,995,650	14,270,353,821	30.86	Mainly due to increase in relevant engineering prepayments payable as a result of expansion of business scale and centralized commencement of construction
Dividends receivable	271,031,783	203,216,986	33.37	Mainly due to increase in dividends declared but yet to be paid by the investee
Short-term borrowings	64,063,983,298	45,358,037,155	41.24	Mainly due to increase in the demand for liquidity as a result of expansion of business scale

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

Unit: RMB

Item	Balance for the Period	Balance for the same period of last year	Changes(%)	Explanation on changes
Gains on change in fair value	133,279,689	-30,916,722	N/A	Mainly due to change in fair value of derivative financial instruments
Gains on disposal of assets	162,656,265	6,140,316	2,548.99	Mainly due to increase in gains on relocation and disposal of land
Non-operating revenue	109,179,536	164,669,531	-33.70	Mainly due to decrease in non-operating revenue of certain subsidiaries
Non-operating expenditure	20,467,432	43,480,000	-52.93	Mainly due to decrease in non-operating expenditure of certain subsidiaries
Other comprehensive income, net of tax	2,580,158,909	-1,085,239,987	N/A	Mainly due to change in fair value of other investment in equity instrument and difference on translation of foreign currency financial statement

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

Unit: RMB

Item	Balance for the Period	Balance for the same period of last year	Changes (%)	Explanation on changes
Net cash flow from operating activities	-38,284,999,481	-15,882,472,516	141.05	Mainly due to corresponding increase in cash paid for purchase of goods and receipt of labor service as a result of expansion of business scale, slowdown in turnover of receivables and slight slowdown in cash inflow from operating activities
Net cash flow from investing activities	-15,673,070,996	-13,623,906,683	15.04	Mainly due to increase in investment arising from development of franchise projects
Net cash flow from financing activities	26,322,052,295	6,742,201,321	290.41	Mainly due to increase in bank borrowings as a result of business expansion

3.2 Updates, effect and solutions of significant events

Applicable Not applicable

3.2.1 Particulars of new contracts

During the Reporting Period, the Group recorded a value of new contracts amounting to RMB203,314 million, representing a year-on-year increase of 13.38%. Wherein, the value of contracts of infrastructure construction business, infrastructure design business, dredging business and other businesses amounted to RMB172,671 million, RMB5,821 million, RMB22,273 million and RMB2,549 million, respectively.

The value of new contracts of all businesses from overseas markets amounted to RMB54,538 million (equivalent to approximately USD8,231 million), accounting for approximately 27% of the Group's new contracts value, representing a year-on-year increase of 4.14%. Wherein, the value of contracts of infrastructure construction business amounted to RMB53,469 million (equivalent to approximately USD8,069 million).

The confirmed contract value of all businesses recognized in the form of PPP investment projects amounted to RMB16,592 million (wherein: the confirmed contract value of share-participation projects recognized in proportion of shareholding amounted to RMB1,605 million), accounting for approximately 8% of the Group's new contracts value, representing a year-on-year decrease of 43.36%. Total investment budget involved in the above investment projects amounted to RMB32,516 million. During the process of design and construction, the value of construction and installation contracts to be undertaken by the Group was estimated to be RMB15,986 million.

Unit: RMB million

Type of business	January – March 2019		Aggregate in the year		Aggregate in the corresponding period of 2018	Change (%)
	Number	Amount	Number	Amount	Amount	
Infrastructure Construction Business	462	172,671	462	172,671	153,656	12.38
Port Construction	69	5,479	69	5,479	6,386	-14.20
Road and Bridge Construction	161	41,519	161	41,519	60,829	-31.74
Railway Construction	1	185	1	185	2,957	-93.74
Municipal, and Environmental Projects, etc.	174	72,019	174	72,019	33,811	113.00
Overseas Projects	57	53,469	57	53,469	49,673	7.64
Infrastructure Design Business	1,059	5,821	1,059	5,821	12,649	-53.98
Dredging Business	285	22,273	285	22,273	11,306	97.00
Other Businesses	N/A	2,549	N/A	2,549	1,707	49.33
Total	N/A	203,314	N/A	203,314	179,318	13.38

3.2.2 Use of proceeds raised from preference shares by the Company

In accordance with the Approval Regarding the Non-public Issuance of Preference Shares of China Communications Construction Company Limited (Zheng Jian Approval [2015] No.1348) from the CSRC and the Report on the Non-public Issuance of Preference Shares of China Communications Construction Company Limited, CCCC made a non-public issuance of 90,000,000 preference shares (the first tranche) and 55,000,000 preference shares (the second tranche) at a par value of RMB100 per share. The total proceeds amounted to RMB14,500 million, and after deducting the total amount of relevant issue expenses of approximately RMB32 million, the net proceeds amounted to approximately RMB14,468 million. As of 31 March 2019, the unused balance of proceeds amounted to RMB3,668,095 (including interests incurred from proceeds deposited in bank deducting bank charges).

3.3 Commitments not fulfilled during the Reporting Period

✓ Applicable Not applicable

Nature of the undertaking	Type of the undertaking	Undertaking party	Details of the undertaking	Time and term of the undertaking	Whether there is a term for the undertaking	Whether the undertaking is honored in a timely and strict manner	Specific reasons for the failure to timely honor the undertaking	Further plans in the event of failing to timely honor the undertaking
Undertakings in relation to the initial public offering	Solving horizontal competition	CCCG	Pursuant to the Letter of Undertakings for Avoidance of Horizontal Competitions submitted to CCCC in March 2011, CCCG represented and undertook that: 1. The company confirms that none of the company and its subsidiaries are engaged in any form of any businesses or activities which shall or may directly or indirectly compete with the businesses of CCCC and its subsidiaries. 2. The company undertakes that the company will, on its own and procure its subsidiaries through legal and any other necessary procedures not to be engaged in any businesses or activities which shall or may directly or indirectly compete with the businesses of CCCC and its subsidiaries.	9 March 2011	No	Yes		The undertaking is being performed
Other undertakings	Other	CCCG	CCCC intended to apply for the public issuance of A share convertible corporate bonds. In order to safeguard the legal interests of all shareholders of the Company, and to ensure the effective implementation of remedial and returns measures, CCCG (controlling shareholder of the Company), in accordance with the requirements of relevant laws and regulations, undertook that: the company undertakes not to interfere in the operations and managerial activities of the Company beyond its authority, and not to infringe upon the interests of the Company. In the event of any breach of the above undertakings or refusal to perform the above undertakings, it agrees to be subject to relevant penalties or administrative measures imposed by the securities regulatory authorities such as CSRC and the Shanghai Stock Exchange pursuant to the relevant requirements and regulations formulated or issued, and it is willing to bear any legal liabilities accordingly.	26 September 2017	Yes	Yes		The undertaking is being performed

Nature of the undertaking	Type of the undertaking	Undertaking party	Details of the undertaking	Time and term of the undertaking	Whether there is a term for the undertaking	Whether the undertaking is honored in a timely and strict manner	Specific reasons for the failure to timely honor the undertaking	Further plans in the event of failing to timely honor the undertaking
Other undertakings	Other	Directors, supervisors and senior management of CCCC	CCCC intended to apply for the public issuance of A share convertible corporate bonds. In order to safeguard the legal interests of all shareholders of the Company, and to ensure the effective implementation of remedial and returns measures, the directors/senior management of the Company, in accordance with the requirements of relevant laws and regulations, undertook that: 1. Undertook that they will not transfer benefits to other units or individuals at nil consideration or on unfair conditions, and will not harm the Company's interests in other manners. 2. Undertook that they will act in a diligent and thrifty way, and strictly comply with the relevant requirements of the State, local government and the Company on restricting job-related consumption, and refrain from excessive consumption and extravagance and waste. 3. Undertook that they will not utilise the assets of the Company for any investment or consumption irrelevant with the performance of their duties. 4. Undertook that they will procure the remuneration policies formulated by the Board or the Remuneration Committee to be linked with the implementation of the Company's remedial and returns measures. 5. Undertook that the exercise conditions of the equity incentives (if any) of the Company to be announced is linked with the implementation of the Company's remedial and returns measures.	26 September 2017	Yes	Yes		The undertaking is being performed

Nature of the undertaking	Type of the undertaking	Undertaking party	Details of the undertaking	Time and term of the undertaking	Whether there is a term for the undertaking	Whether the undertaking is honored in a timely and strict manner	Specific reasons for the failure to timely honor the undertaking	Further plans in the event of failing to timely honor the undertaking
Other undertakings	Other	CCCC	As a controlling shareholder of CCCC, CCCG, in respect of the Specific Self-Inspection Report on the Real Estate Business of China Communications Construction Company Limited, undertook that: if CCCC is subject to administrative penalty or ongoing investigation due to land idling, land speculation, hoarding properties, driving up property prices by price rigging (undisclosed within the scope of self-inspection), which brings losses to CCCC and investors, the undertaking party will bear any compensation liability accordingly pursuant to the requirements of relevant laws and regulations and the request of securities regulatory departments.	20 October 2017	Yes	Yes		The undertaking is being performed
Other undertakings	Other	Directors, supervisors and senior management of CCCC	The directors, supervisors and senior management of CCCC, in respect of the Specific Self-Inspection Report on the Real Estate Business of China Communications Construction Company Limited, undertook that: if CCCC is subject to administrative penalty or ongoing investigation due to land idling, land speculation, hoarding properties, driving up property prices by price rigging (undisclosed within the scope of self-inspection), which brings losses to CCCC and investors, the undertaking party will bear any compensation liability accordingly pursuant to the requirements of relevant laws and regulations and the request of securities regulatory departments.	20 October 2017	Yes	Yes		The undertaking is being performed

Nature of the undertaking	Type of the undertaking	Undertaking party	Details of the undertaking	Time and term of the undertaking	Whether there is a term for the undertaking	Whether the undertaking is honored in a timely and strict manner	Specific reasons for the failure to timely honor the undertaking	Further plans in the event of failing to timely honor the undertaking
Other undertakings	Solving horizontal competition	CCCC	In order to avoid horizontal competition between ZPMC and CCCC after completion of the equity transfer of ZPMC, CCCC undertook that: 1. According to the requirements of the pilot reform of state-owned asset investment company and the group's business landscape, the group positions ZPMC as an enterprise specializing in heavy machinery manufacturing business under the group. During the period when the group was the controlling shareholder and de facto controller of ZPMC, apart from the infrastructure business established by ZPMC when it was the consolidated subsidiary of CCCC, the group undertook that, ZPMC will not engage in businesses which are the same as or similar to the main businesses of CCCC (including new infrastructure business), so as to avoid competing with the main businesses of CCCC. 2. If the group and the enterprises controlled by it breach the undertakings under this letter of undertaking, which brings losses to CCCC, the group will bear any compensation liability accordingly pursuant to the laws.	5 February 2018	Yes	Yes		The undertaking is being performed

3.4 Warnings on any potential loss in accumulated net profit for the period from the beginning of the year to the end of the next reporting period or any material changes from the corresponding period last year and the reasons thereof

Applicable Not applicable

China Communications Construction Company Limited
Legal representative: LIU Qitao

29 April 2019

4 APPENDIX

4.1 Financial statements

Consolidated Balance Sheet 31 March 2019

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	31 March 2019	31 December 2018
Current assets:		
Cash and bank balances	105,608,711,270	134,368,186,603
Financial assets held for trading	155,722,740	154,984,465
Derivative financial assets	456,198,312	249,208,659
Bills receivable and accounts receivable	93,406,080,562	87,795,993,852
Including: Bills receivable	3,015,048,962	4,341,154,081
Accounts receivable	90,391,031,601	83,454,839,771
Prepayments	18,673,995,650	14,270,353,821
Other receivables	43,408,948,246	33,812,746,806
Including: Interest receivable	87,147,510	98,207,425
Dividends receivable	271,031,783	203,216,986
Inventories	51,897,647,786	46,861,681,594
Contract assets	84,658,352,047	81,112,903,992
Non-current assets due within one year	58,347,145,138	62,639,493,389
Other current assets	22,429,389,139	20,236,716,656
Total current assets	479,042,190,890	481,502,269,837

Item	31 March 2019	31 December 2018
Non-current assets:		
Debt investments	107,040,950	109,102,762
Long-term receivables	122,354,720,377	114,805,754,127
Long-term equity investments	43,431,880,914	41,664,392,957
Other equity instrument investments	24,988,583,444	21,257,293,942
Other non-current financial assets	6,334,757,070	5,893,218,060
Investment properties	4,216,075,841	4,224,416,236
Fixed assets	46,297,756,451	48,797,867,230
Construction in progress	7,467,749,636	7,026,651,679
Intangible assets	195,735,427,169	191,985,600,498
Development expenses	143,614,721	145,464,974
Goodwill	5,103,352,217	5,160,974,498
Long-term deferred expenses	823,402,490	736,801,762
Deferred income tax assets	4,486,544,676	4,504,151,710
Other non-current assets	33,182,182,801	32,662,125,321
Total non-current assets	494,673,088,757	478,973,815,756
Total assets	973,715,279,647	960,476,085,593
Current liabilities:		
Short-term borrowings	64,063,983,298	45,358,037,155
Derivative financial liabilities	1,184,307	1,916,229
Bills payable and accounts payable	215,433,317,677	242,166,888,030
Accrued payroll	2,067,687,419	1,943,680,006
Taxes and surcharges payable	5,946,511,983	7,765,146,726
Other payables	42,773,212,220	47,932,232,805
Including: Interest payable	1,616,349,295	1,347,822,395
Dividends payable	189,293,788	316,570,733
Contract liabilities	84,549,440,622	81,953,016,808
Non-current liabilities due within one year	34,887,247,027	34,364,080,908
Other current liabilities	17,140,481,514	18,384,658,805
Total current liabilities	466,863,066,067	479,869,657,472

Item	31 March 2019	31 December 2018
Non-current liabilities:		
Long-term borrowings	206,358,504,957	193,826,093,607
Bonds payable	23,078,581,939	21,114,374,062
Long-term payables	18,705,092,069	17,427,589,322
Long-term accrued payroll	1,142,943,205	1,151,830,000
Estimated liabilities	1,332,305,581	1,218,471,203
Deferred income	616,036,066	530,602,436
Deferred income tax liabilities	6,094,797,947	5,162,162,274
Other non-current liabilities	1,825,995,638	493,127,696
Total non-current liabilities	259,154,257,402	240,924,250,600
Total liabilities	726,017,323,469	720,793,908,072
Owners' equity (or Shareholders' equity):		
Paid-up capital (or share capital)	16,174,735,425	16,174,735,425
Other equity instruments	24,408,725,839	24,425,775,839
Including: Preference shares	14,468,417,349	14,468,417,349
Perpetual bonds	9,940,308,491	9,957,358,490
Capital reserves	25,047,326,232	25,054,488,343
Other comprehensive income	14,751,745,797	12,162,867,261
Special reserves	2,458,605,196	2,355,626,716
Surplus reserves	5,239,846,396	5,239,846,394
Provision for general risks	1,088,593,922	1,088,593,922
Undistributed profit	114,606,319,316	110,675,983,217
Total owners' equity (or shareholders' equity) attributable to the parent company	203,775,898,123	197,177,917,117
Minority interest	43,922,058,055	42,504,260,404
Total owners' equity (or shareholders' equity)	247,697,956,178	239,682,177,521
Total liabilities and owners' equity (or shareholders' equity)	973,715,279,647	960,476,085,593

Legal representative:
LIU Qitao

Person-in-charge of accounting:
PENG Bihong

Head of accounting department:
ZHU Hongbiao

Balance Sheet of the Parent Company
31 March 2019

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	31 March 2019	31 December 2018
Current assets:		
Cash and bank balances	45,703,838,690	58,663,911,265
Derivative financial assets	15,966	15,966
Bills receivable and accounts receivable	11,372,752,978	12,355,268,719
Including: Bills receivable	16,144,733	12,366,257
Accounts receivable	11,356,608,245	12,342,902,462
Prepayments	5,751,319,444	4,595,414,556
Other receivables	39,442,066,990	39,543,684,628
Including: Interest receivable	10,379,173	10,379,173
Dividends receivable	6,992,742,622	6,639,201,852
Inventories	455,560,401	435,524,177
Contract assets	4,323,253,260	4,720,194,513
Non-current assets due within one year	7,294,743,897	7,843,262,401
Other current assets	918,444,083	1,111,926,834
Total current assets	115,261,995,709	129,269,203,059
Non-current assets:		
Long-term receivables	5,242,876,799	4,962,052,529
Long-term equity investments	109,004,143,378	108,457,613,243
Other equity instrument investments	16,845,453,711	14,453,227,994
Other non-current financial assets	460,196,104	460,196,104
Fixed assets	129,944,045	135,892,658
Construction in progress	7,643,210	7,196,231
Intangible assets	87,660,851	98,009,215
Development expenses	129,435,130	132,662,702
Other non-current assets	4,076,955,822	3,990,030,384
Total non-current assets	135,984,309,050	132,696,881,060
Total assets	251,246,304,759	261,966,084,119

Item	31 March 2019	31 December 2018
Current liabilities:		
Short-term borrowings	22,982,031,493	21,040,434,178
Bills payable and accounts payable	13,328,976,206	14,598,602,763
Contract liabilities	9,208,365,239	7,834,587,029
Accrued payroll	31,048,562	33,006,220
Taxes and surcharges payable	300,018,366	251,866,332
Other payables	61,785,143,480	75,981,155,484
Including: Interest payable	596,288,836	418,790,982
Non-current liabilities due within one year	17,276,498,717	17,761,041,544
Other current liabilities	3,819,719,987	4,023,170,005
Total current liabilities	128,731,802,050	141,523,863,555
Non-current liabilities:		
Long-term borrowings	11,614,118,654	11,765,893,457
Bonds payable	5,993,369,063	5,993,135,865
Long-term payables	3,096,001,300	3,650,148,215
Long-term accrued payroll	52,879,059	54,111,675
Estimated liabilities	80,817,921	80,817,921
Deferred income tax liabilities	3,464,110,864	2,862,151,852
Other non-current liabilities	141,666,808	–
Total non-current liabilities	24,442,963,669	24,406,258,985
Total liabilities	153,174,765,719	165,930,122,540
Owners' equity (or Shareholders' equity):		
Paid-up capital (or share capital)	16,174,735,425	16,174,735,425
Other equity instruments	24,408,725,839	24,425,775,839
Including: Preference shares	14,468,417,349	14,468,417,349
Perpetual bonds	9,940,308,491	9,957,358,490
Capital reserves	25,087,670,176	25,087,670,176
Other comprehensive income	11,293,450,095	9,483,413,394
Special reserves	136,034	138,034
Surplus reserves	5,245,419,516	5,245,419,515
Undistributed profit	15,861,401,955	15,618,809,196
Total owners' equity (or shareholders' equity)	98,071,539,040	96,035,961,579
Total liabilities and owners' equity (or shareholders' equity)	251,246,304,759	261,966,084,119

Legal representative:
LIU Qitao

Person-in-charge of accounting:
PENG Bihong

Head of accounting department:
ZHU Hongbiao

Consolidated Income Statement
January to March 2019

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	First quarter of 2019	First quarter of 2018
1. Total revenue from operations	102,245,102,038	93,253,359,275
Including: Revenue from operations	102,245,102,038	93,253,359,275
2. Total cost of operations	98,048,580,792	89,192,588,523
Including: Cost of operations	89,503,551,737	81,507,133,914
Taxes and surcharges	283,995,581	278,833,598
Selling expenses	212,035,922	189,574,979
Administrative expenses	4,534,403,654	5,270,853,919
R&D expenses	1,847,658,883	–
Finance costs	1,855,275,174	2,134,442,821
Including: Interest expenses	2,537,142,310	–
Interest income	1,754,696,125	–
Impairment loss of assets	–	-188,250,708
Impairment loss of credit	-188,340,159	–
Add: Other gains	21,483,342	7,097,618
Investment income (loss denoted with “-”)	152,752,785	217,125,412
Including: investment income from associates and joint ventures	-15,603,794	100,885,712
Gains from fair value changes (loss denoted with “-”)	133,279,689	-30,916,722
Gains from disposal of assets (loss denoted with “-”)	162,656,265	6,140,316
3. Operating profit (loss denoted with “-”)	4,666,693,327	4,260,217,376
Add: Non-operating income	109,179,536	164,669,531
Less: Non-operating expenses	20,467,432	43,480,000
4. Total profit (total loss denoted with “-”)	4,755,405,431	4,381,406,907
Less: Income tax expenses	884,826,749	975,100,066

Item	First quarter of 2019	First quarter of 2018
5. Net profit (net loss denoted with “-”)	3,870,578,682	3,406,306,841
(1) Classified by continuity of operations		
1. Net profit from continuing operations (net loss denoted with “-”)	3,870,578,682	3,406,306,841
(2) Classified by ownership of equity		
1. Net profit attributable to shareholders of the parent company (net loss denoted with “-”)	3,930,336,095	3,434,164,021
2. Profit and loss attributable to minority interest (net loss denoted with “-”)	-59,757,413	-27,857,180
6. Other comprehensive income, net of tax	2,580,158,909	-1,085,239,987
Other comprehensive income attributable to owners of the parent company, net of tax	2,588,878,534	-1,061,057,463
(1) Other comprehensive income that will not be reclassified to profit and loss	2,941,771,708	-63,524,974
1. Fair value changes of investment in other equity instruments	2,941,771,708	-63,524,974
(2) Other comprehensive income that will be reclassified to profit and loss	-352,893,174	-997,532,489
1. Other comprehensive income that may be transferred to profit and loss under equity method	86,619	-5,359,530
2. Cash flow hedging reserve (the effective portion of cash flow hedging profit and loss)	2,275,453	2,572,100
3. Translation difference of foreign currency financial statement	-355,255,246	-994,745,059
Other comprehensive income attributable to minority interest, net of tax	-8,719,625	-24,182,524
7. Total comprehensive income	6,450,737,591	2,321,066,854
Total comprehensive income attributable to owners of the parent company	6,519,214,629	2,373,106,559
Total comprehensive income attributable to minority interest	-68,477,038	-52,039,705
8. Earnings per share:		
(1) Basic earnings per share (RMB per share)	0.24	0.21
(2) Diluted earnings per share (RMB per share)	0.24	0.21

Legal representative:
LIU Qitao

Person-in-charge of accounting:
PENG Bihong

Head of accounting department:
ZHU Hongbiao

Income Statement of the Parent Company
January to March 2019

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	First quarter of 2019	First quarter of 2018
I. Revenue from operations	5,133,804,140	6,085,490,154
Less: Cost of operations	4,538,084,995	5,788,417,764
Taxes and surcharges	2,434,962	5,102,319
Administrative expenses	151,805,021	125,028,960
Finance costs	241,457,629	252,476,762
Including: Interest expenses	458,318,804	–
Interest income	240,790,451	–
Impairment loss of assets	–	-14,611,714
Impairment loss of credit	-7,767,713	–
Investment income (loss denoted with “-”)	34,968,620	597,373,963
Including: investment income from associates and joint ventures	-2,469,865	13,252,043
Gains from disposal of assets (loss denoted with “-”)	–	36,177
2. Operating profit (loss denoted with “-”)	242,757,866	526,486,203
Add: Non-operating income	1,350,000	–
Less: Non-operating expenses	1,139	2,513
3. Total profit (total loss denoted with “-”)	244,106,727	526,483,690
Less: Income tax expenses	1,513,968	-1,081,733
4. Net profit (net loss denoted with “-”)	242,592,759	527,565,423
(1) Net profit from continuing operations (net loss denoted with “-”)	242,592,759	527,565,423

Item	First quarter of 2019	First quarter of 2018
5. Other comprehensive income, net of tax	1,810,036,701	54,557,721
(1) Other comprehensive income that will not be reclassified to profit and loss	1,794,169,288	54,611,996
1. Change in fair value of other equity instrument investment	1,794,169,288	54,611,996
(2) Other comprehensive income that will be reclassified to profit and loss	15,867,413	-54,275
1. Translation difference of foreign currency financial statement	15,867,413	-54,275
6. Total comprehensive income	2,052,629,460	582,123,144

Legal representative:
LIU Qitao

Person-in-charge of accounting:
PENG Bihong

Head of accounting department:
ZHU Hongbiao

Consolidated Cash Flow Statement
January to March 2019

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	First quarter of 2019	First quarter of 2018
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	119,934,449,276	119,618,224,327
Tax rebate received	274,615,387	246,874,244
Other cash received from business-related activities	3,343,420,247	4,441,536,900
Sub-total of cash inflow from operating activities	123,552,484,910	124,306,635,471
Cash paid for purchasing goods and receiving services	143,115,012,788	122,875,599,533
Cash paid to and on behalf of employees	10,106,824,337	9,146,588,101
Taxes and surcharges paid	5,113,743,735	4,797,271,732
Other cash paid for business-related activities	3,501,903,531	3,369,648,621
Sub-total of cash outflow from operating activities	161,837,484,391	140,189,107,987
Net cash flow from operating activities	-38,284,999,481	-15,882,472,516
2. Cash flows from investing activities:		
Cash from disposal of investments	93,316,256	391,652,058
Cash from investment income	266,692,048	151,801,147
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	67,345,035	18,952,125
Net cash received from disposal of subsidiaries and other business entities	–	79,456
Other cash received from investing-related activities	370,347,396	297,491,744
Sub-total of cash inflow from investing activities	797,700,735	859,976,530
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	10,679,572,157	9,245,671,826
Cash paid for investment	4,860,045,486	4,337,393,271
Net cash paid for acquisition of subsidiaries and other business entities	6,925,060	1,754,160
Other cash paid for investing-related activities	924,229,028	899,063,956
Sub-total of cash outflow from investing activities	16,470,771,731	14,483,883,213
Net cash flow from investing activities	-15,673,070,996	-13,623,906,683

Item	First quarter of 2019	First quarter of 2018
3. Cash flows from financing activities:		
Cash received from investments	1,008,167,913	971,900,108
Including: Cash received by subsidiaries from minority shareholders' investment	85,000,000	250,950,000
Cash received from borrowings	57,506,540,112	29,559,991,371
Other cash received from financing-related activities	2,474,847,551	1,793,570,372
Sub-total of cash inflow from financing activities	60,989,555,576	32,325,461,851
Cash paid for repayment of debts	30,036,169,375	22,620,943,597
Cash paid for distribution of dividends, profits or interest payments	3,988,923,862	2,602,052,614
Other cash paid for financing-related activities	642,410,044	360,264,319
Sub-total of cash outflow from financing activities	34,667,503,281	25,583,260,530
Net cash flow from financing activities	26,322,052,295	6,742,201,321
4. Effect of exchange rate changes on cash and cash equivalents	-646,903,897	-1,292,684,568
5. Net increase in cash and cash equivalents	-28,282,922,079	-24,056,862,446
Add: Cash and cash equivalents at the beginning of the period	127,413,125,964	129,196,815,964
6. Cash and cash equivalents at the end of the period	99,130,203,885	105,139,953,518

Legal representative:
LIU Qitao

Person-in-charge of accounting:
PENG Bihong

Head of accounting department:
ZHU Hongbiao

Cash Flow Statement of the Parent Company
January to March 2019

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	First quarter of 2019	First quarter of 2018
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	10,130,038,209	8,807,087,862
Other cash received from business-related activities	3,412,800,555	3,051,367,899
Sub-total of cash inflow from operating activities	13,542,838,764	11,858,455,761
Cash paid for purchasing goods and receiving services	9,887,891,232	9,078,769,662
Cash paid to and on behalf of employees	164,612,988	173,044,245
Taxes and surcharges paid	37,779,654	32,001,743
Other cash paid for business-related activities	17,736,300,776	20,158,495,302
Sub-total of cash outflow from operating activities	27,826,584,650	29,442,310,952
Net cash flow from operating activities	-14,283,745,886	-17,583,855,191
2. Cash flows from investing activities:		
Cash from investment income	554,725,696	619,826,262
Other cash received from investing-related activities	42,511,234	11,084,145
Sub-total of cash inflow from investing activities	597,236,930	630,910,407
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	626,033	5,574,736
Cash paid for investment	537,410,000	700,000,000
Other cash paid for investing-related activities	–	1,190,931,429
Sub-total of cash outflow from investing activities	538,036,033	1,896,506,165
Net cash flow from investing activities	59,200,897	-1,265,595,758

Item	First quarter of 2019	First quarter of 2018
3. Cash flows from financing activities:		
Cash received from borrowings	7,218,885,903	4,672,375,362
Other cash received from financing-related activities	1,957,500	16,323,195
Sub-total of cash inflow from financing activities	7,220,843,403	4,688,698,557
Cash paid for repayment of debts	5,366,734,846	5,231,686,171
Cash paid for distribution of dividends, profits or interest payments	330,438,283	356,202,803
Other cash paid for financing-related activities	17,050,000	236,549
Sub-total of cash outflow from financing activities	5,714,223,129	5,588,125,523
Net cash flow from financing activities	1,506,620,274	-899,426,966
4. Effect of exchange rate changes on cash and cash equivalents	-242,147,859	-182,977,470
5. Net increase in cash and cash equivalents	-12,960,072,574	-19,931,855,385
Add: Cash and cash equivalents at the beginning of the period	68,608,029,424	60,171,818,210
6. Cash and cash equivalents at the end of the period	55,647,956,850	40,239,962,825

Legal representative:
LIU Qitao

Person-in-charge of accounting:
PENG Bihong

Head of accounting department:
ZHU Hongbiao

4.2 Particulars of adjustment to relevant items in the financial statements at the beginning of the year of initial application of new financial instrument standards, new income standards and new lease standards in accordance with such initial applications

Applicable Not applicable

Consolidated Balance Sheet

Unit: RMB

Item	31 December 2018	1 January 2019	Amount of adjustment
Fixed assets	48,797,867,230	47,060,780,056	-1,737,087,174
Other non-current assets	32,662,125,321	35,702,870,710	3,040,745,389
Total non-current assets	478,973,815,756	480,277,473,971	1,303,658,215
Total assets	960,476,085,593	961,779,743,808	1,303,658,215
Non-current liabilities due within one year	34,364,080,908	34,879,658,069	515,577,161
Total current liabilities	479,869,657,472	480,385,234,633	515,577,161
Long-term payables	17,427,589,322	16,984,035,846	-443,553,476
Other non-current liabilities	493,127,696	1,724,762,219	1,231,634,523
Total non-current liabilities	240,924,250,600	241,712,331,654	788,081,054
Total liabilities	720,793,908,072	722,097,566,287	1,303,658,215
Total liabilities and owners' equity (or shareholders' equity)	960,476,085,593	961,779,743,808	1,303,658,215

Description on adjustment to each item:

Applicable
 Not applicable

The Company has implemented since 1 January 2019 in accordance with the requirements of new lease standards. For specific details of the impact on items and amount, please refer to the above statement of adjustment.

Balance Sheet of the Parent Company

Unit: RMB

Item	31 December 2018	1 January 2019	Amount of adjustment
Other non-current assets	3,990,030,384	4,207,907,523	217,877,139
Total non-current assets	132,696,881,060	132,914,758,199	217,877,139
Total assets	261,966,084,119	262,183,961,258	217,877,139
Non-current liabilities due within one year	17,761,041,544	17,837,251,874	76,210,330
Total current liabilities	141,523,863,555	141,600,073,885	76,210,330
Other non-current liabilities	–	141,666,809	141,666,809
Total non-current liabilities	24,406,258,985	24,547,925,794	141,666,809
Total liabilities	165,930,122,540	166,147,999,679	217,877,139
Total liabilities and owners' equity (or shareholders' equity)	261,966,084,119	262,183,961,258	217,877,139

Description on adjustment of each item:

Applicable
 Not applicable

The Company has implemented since 1 January 2019 in accordance with the requirements of new lease standards. For specific details of the impact on items and amount, please refer to the above statement of adjustment.

4.3 Particulars of retroactive adjustment to comparative data in the previous period in accordance with initial application of new financial instrument standards and new lease standards

Applicable Not applicable

4.4 Audit Report

Applicable Not applicable

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

Beijing, the PRC
29 April 2019

As at the date of this announcement, the Directors of the Company are LIU Qitao, SONG Hailiang, CHEN Yun, LIU Maoxun, QI Xiaofei, HUANG Long[#], ZHEGN Changhong[#] and NGAI Wai Fung[#].

[#] *Independent non-executive Director*