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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)

2021 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, the Reporting Period and the Period refer to the period from January to March 2021.

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 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 and reviewed this quarterly report.
- 1.3 The Company's legal representative WANG Tongzhou, the person-in-charge of accounting ZHU Hongbiao and the head of accounting department (the person in charge of accounting) ZHANG Zhen warrant that they are responsible for the truthfulness, accuracy and completeness of the financial statements in the quarterly report.
- 1.4 As a result of business combination of CCCC Tianhe Machinery and Equipment Manufacturing Co., Ltd. ("**CCCC Tianhe**") under common control in June 2020, the financial results of CCCC Tianhe have been consolidated by the Company under the other businesses segment.
- 1.5 This first quarterly report of the Company is unaudited.
- 1.6 Any discrepancies between the amounts in this report and the amounts set out in the tables herein are due to rounding.
- 1.7 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 (%)
		After adjustment	Before adjustment	
Total assets	1,359,997,208,041	1,304,168,590,053	1,304,168,590,053	4.28
Net assets attributable to equity holders of the Company	251,306,588,459	245,070,548,507	245,070,548,507	2.54
	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	-33,908,744,094	-42,725,908,389	-42,733,628,450	20.64
	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	
Operating income	151,927,555,778	95,546,477,510	95,443,267,619	59.01
Net profit attributable to equity holders of the Company	4,326,019,228	2,334,775,509	2,341,387,063	85.29
Net profit attributable to equity holders of the Company after extraordinary profit and loss	4,204,942,420	2,234,616,078	2,242,258,271	88.17
Return on net assets (weighted average) (%)	1.85	1.09	1.09	Increased by 0.76 percentage point
Basic earnings per share (RMB per share)	0.25	0.13	0.13	92.31
Diluted earnings per share (RMB per share)	0.25	0.13	0.13	92.31

Note: The amount of the interests for the perpetual medium-term notes of approximately RMB364,325,000 has 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	19,762,987
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	40,625,584
Profit or loss from the change in fair value generated from financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities, and investment gains from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities, and other debt investments, other than effective hedging activities associated with normal business operations of the Company	-295,017
Other non-operating income and expenses other than above items	51,380,534
Other profit and loss items conforming to the definition of extraordinary profit and loss	18,111,742
Effect on minority interests (after tax)	-245,777
Income tax impact	-8,263,245
Total	121,076,808

2.2 Particulars of ordinary shares

As at the end of the Reporting Period, the Company has a total of 16,165,711,425 shares, including, 11,747,235,425 domestic RMB-denominated ordinary shares (A shares), accounting for 72.67% of the total share capital, and 4,418,476,000 overseas listed foreign shares (H shares), accounting for 27.33% 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

The total number of shareholders of ordinary shares as at the end of the Reporting Period was 177,264, including 164,292 holders of A shares, and 12,972 holders of H shares.

Unit: Share

Total number of shareholders				177,264		
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) (“CCCCG”)	9,374,616,604	57.99	0	Nil	0	State
HKSCC NOMINEES LIMITED	4,376,677,772	27.07	0	Unknown		Overseas legal entity
China Securities Finance Corporation Limited	483,846,064	2.99	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	26,321,092	0.16	0	Unknown		Overseas legal entity
Bank of Communications Co., Ltd. – GF China Securities Infrastructure Project Index ETF	21,110,354	0.13	0	Unknown		Unknown
China Merchants Bank Co., Ltd. – Bosera CSI Central – SOEs Technological Innovation Index ETF	13,642,526	0.08	0	Unknown		Unknown
Ping An Life Insurance Company of China, Ltd. – Dividend	13,397,725	0.08	0	Unknown		Unknown
Bosera Fund –Agricultural Bank of China – Bosera CSI Financial Asset Management Plan	9,825,100	0.06	0	Unknown		Unknown
E Fund – Agricultural Bank of China – E Fund CSI Financial Asset Management Plan	9,825,100	0.06	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	9,374,616,604	RMB denominated ordinary shares	9,374,616,604
HKSCC NOMINEES LIMITED	4,376,677,772	Overseas listed foreign shares	4,376,677,772
China Securities Finance Corporation Limited	483,846,064	RMB denominated ordinary shares	483,846,064
Central Huijin Asset Management Ltd.	98,075,800	RMB denominated ordinary shares	98,075,800
Hong Kong Securities Clearing Company Limited	26,321,092	RMB denominated ordinary shares	26,321,092
Bank of Communications Co., Ltd. – GF China Securities Infrastructure Project Index ETF	21,110,354	RMB denominated ordinary shares	21,110,354
China Merchants Bank Co., Ltd. – Bosera CSI Central – SOEs Technological Innovation Index ETF	13,642,526	RMB denominated ordinary shares	13,642,526
Ping An Life Insurance Company of China, Ltd. – Dividend	13,397,725	RMB denominated ordinary shares	13,397,725
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Asset Management Plan	9,825,100	RMB denominated ordinary shares	9,825,100
E Fund – Agricultural Bank of China – E Fund CSI Financial Asset Management Plan	9,825,100	RMB denominated ordinary shares	9,825,100
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 CCCC and the nine 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.		

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

3. SIGNIFICANT EVENTS

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

Applicable Not applicable

From January to March 2021, the Company continued to promote the healthy and orderly development of its business, achieved new highs in operating efficiency and obtained good results as a “Good Start”. Operating income of the Company reached RMB151,928 million, representing a year-on-year increase of 59.18% and an increase of 48.59% as compared to that for the same period in 2019, and the two-year average growth rate was 21.90%, achieving 22% of the Company’s annual income plan (the estimate assumes 10% of growth on the basis of the operating income in 2020 amounting to RMB627,586 million). Operating profit of the Company reached RMB6,879 million, representing a year-on-year increase of 124.51% and an increase of 47.40% as compared to that for the same period in 2019, and the two-year average growth rate was 21.41%. The higher revenue growth rate was mainly due to the low base of domestic business of the Company affected by the epidemic in the same period of last year; and the better improvement in operating profit was mainly due to the basically stable profitability of the main business of the Company and the effectiveness of its management expense control. The net profit attributable to owners of the parent company was RMB4,326 million, and the earnings per share was RMB0.25.

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
Financial assets held for trading	2,364,143,638	763,733,439	209.55	Mainly due to the increase in the wealth management products held by the finance company.
Long-term receivables	137,560,600,536	253,489,605,068	-45.73	Mainly due to adjustments to the presentation of infrastructure and other investment projects statements in accordance with the interpretation of accounting standards.
Other non-current assets	189,606,736,001	39,292,436,423	382.55	
Short-term borrowings	72,723,035,286	45,944,889,123	58.28	Mainly due to the increase in short-term capital requirements as a result of the fast growth of main business.
Other current liabilities	33,088,041,648	24,841,503,857	33.20	Mainly due to the increase in the ultra-short-term financing bonds issued by particular subsidiaries.

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
Operating income	151,927,555,778	95,546,477,510	59.01	Mainly due to the increase in the scale of main business.
Cost of operations	133,868,826,472	83,957,753,046	59.45	
R&D expenses	3,492,130,208	1,893,573,599	84.42	Mainly due to expanded business scale and the increase in R&D expenditure.
Gains from fair value changes	58,877,367	-25,187,991	N/A	Mainly due to the fluctuations of the price of the derivative financial instruments and shares held by particular subsidiaries.
Operating profit	6,879,239,990	3,058,289,619	124.94	Mainly due to the increase in operating income and improved profitability as a result of proper fee management during the Period.
Total profit	6,951,677,838	3,088,041,537	125.12	
Net profit	5,673,972,244	2,503,676,397	126.63	
Net profit attributable to owners of the parent company	4,326,019,228	2,334,775,509	85.29	Mainly due to the increase in net profit.
Profit and loss attributable to minority interest	1,347,953,016	168,900,888	698.07	Mainly due to the increase in the distribution of dividends for perpetual bonds and non-controlling shareholders.
Other comprehensive income, net of tax	1,808,143,320	-2,710,514,680	N/A	Mainly due to the effect of the changes of fair value of shares included in other equity instruments and exchange difference.

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	-33,908,744,094	-42,725,908,389	-20.64	Mainly due to the increase in cash received from business-related activities.
Net cash flow from investing activities	-22,963,762,162	-22,136,354,586	3.74%	Mainly due to the increase in investment put in the relevant intangible assets and other long-term assets with the development of infrastructure and other investment projects, and the related considerations received during the Period for the disposal of equity in project companies as at the end of last year.
Net cash flow from financing activities	49,549,790,908	69,903,217,801	-29.12	Mainly due to the increase in cash received from the loan obtained during the same period of last year.

3.2 Updates, effect and solutions of significant events

Applicable Not applicable

3.2.1 Key operational data

Value of new contracts

In 2021, the Company records notable achievements in market development as it focuses on “big city” and “big transportation” and concentrates on its primary duty and main business.

From January to March 2021, the value of new contracts of the Group amounted to RMB410,588 million, representing a year-on-year increase of 80.30%, achieving 35% of the Group’s annual goal (the estimate assumes 10% of growth on the basis of the value of new contracts in 2020 amounting to RMB1,066,799 million). Wherein, the value of contracts of infrastructure construction business, infrastructure design business, dredging business and other businesses amounted to RMB358,135 million, RMB13,194 million, RMB36,330 million and RMB2,929 million, respectively. The rapid growth of the value of new contracts is mainly attributable to the increase in investment and construction of urban comprehensive development, municipal construction, road and bridge, environmental protection and other related business in the domestic market.

The value of new contracts of all businesses from overseas markets amounted to RMB58,318 million (equivalent to approximately USD8,451 million), representing a year-on-year increase of 11.89%, accounting for approximately 14% of the Group’s new contracts value. Wherein, the value of contracts of infrastructure construction business amounted to RMB57,910 million (equivalent to approximately USD8,392 million).

The confirmed contract value of all businesses from infrastructure and other investment projects amounted to RMB91,161 million (wherein: the confirmed contract value of share participation projects recognized in proportion of shareholding amounted to RMB3,971 million), representing a year-on-year increase of 433.53%, accounting for approximately 22% of the Group’s new contracts value. The estimated total investment involved in the above investment projects amounted to RMB122,073 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 RMB68,812 million.

unit: RMB million

Type of business	2021 (January to March)		Aggregate in 2021		Aggregate in 2020 (Note)	Year- on-year change (%)
	Number	Amount	Number	Amount	Amount	
Infrastructure						
Construction Business	657	358,135	657	358,135	198,142	80.75
Port Construction	124	14,781	124	14,781	10,414	41.93
Road and Bridge Construction	160	93,388	160	93,388	38,227	144.30
Railway Construction	6	11,101	6	11,101	124	8,852.42
Urban Construction	291	180,955	291	180,955	98,110	84.44
Overseas Projects	76	57,910	76	57,910	51,267	12.96
Infrastructure Design Business	1,232	13,194	1,232	13,194	5,157	155.85
Dredging Business	261	36,330	261	36,330	22,870	58.85
Other Businesses	N/A	2,929	N/A	2,929	1,550	88.97
Total	N/A	410,588	N/A	410,588	227,719	80.30

Note: As a result of the business combination of CCCC Tianhe under common control in June 2020, the financial results of CCCC Tianhe have been consolidated into that of the Group under the other businesses segment and the data for the corresponding period of the previous year has been adjusted simultaneously. From January to March 2020, CCCC Tianhe recorded a value of new contracts of RMB221 million.

3.2.2 Other significant events

2021 first tranche of ultra-short-term financing bonds: 21 CCCC SCP001; issuance date: 27 January 2021; maturity date: 28 May 2021; issuance size: RMB2 billion; interest rate: 2.5%.

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

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	CCCG	<p>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.</p>	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. 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. 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. they will not utilise the assets of the Company for any investment or consumption irrelevant with the performance of their duties. 4. 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. 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	CCCG	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	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: WANG Tongzhou
29 April 2021

4 APPENDIX

4.1 Financial statements

Consolidated Balance Sheet 31 March 2021

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	31 March 2021	31 December 2020
Current assets:		
Cash and bank balances	120,976,806,594	128,054,427,022
Financial assets held for trading	2,364,143,638	763,733,439
Bills receivable	2,146,438,192	1,911,126,593
Accounts receivable	102,177,716,132	102,420,974,456
Receivables financing	2,782,646,589	2,569,249,342
Prepayments	25,064,168,478	18,466,152,755
Other receivables	41,287,851,560	45,616,396,425
Including: Interest receivable	29,684,930	48,633,900
Dividends receivable	155,448,663	192,673,550
Inventories	80,676,250,809	72,877,427,117
Contract assets	119,464,118,253	108,428,684,679
Non-current assets due within one year	79,216,536,331	84,444,618,726
Other current assets	21,752,959,728	18,944,287,072
Total current assets	597,909,636,304	584,497,077,626

Item	31 March 2021	31 December 2020
Non-current assets:		
Debt investments	104,537,073	123,630,285
Long-term receivables	137,560,600,536	253,489,605,068
Long-term equity investments	69,464,776,067	67,602,270,271
Other equity instrument investments	33,556,136,249	30,736,242,235
Other non-current financial assets	8,076,035,607	10,512,714,252
Investment properties	5,814,825,862	5,519,319,085
Fixed assets	49,641,157,809	48,465,085,969
Construction in progress	11,840,734,387	11,851,516,131
Right-of-use assets	2,292,983,564	2,927,015,366
Intangible assets	240,533,152,665	235,777,302,899
Development expenses	60,628,951	51,750,807
Goodwill	5,499,262,460	5,517,351,837
Long-term deferred expenses	1,181,904,515	1,159,317,105
Deferred income tax assets	6,854,099,991	6,645,954,694
Other non-current assets	189,606,736,001	39,292,436,423
Total non-current assets	762,087,571,737	719,671,512,427
Total assets	1,359,997,208,041	1,304,168,590,053
Current liabilities:		
Short-term borrowings	72,723,035,286	45,944,889,123
Financial liabilities held for trading	6,758,969	10,963,815
Bills payable	40,510,510,257	35,070,245,779
Accounts payable	244,851,330,416	264,932,640,632
Contract liabilities	89,776,033,287	88,558,036,732
Accrued payroll	2,306,519,722	2,141,418,043
Taxes and surcharges payable	11,632,068,045	12,336,992,404
Other payables	52,792,049,365	61,628,759,342
Dividends payables	380,703,541	802,373,943
Non-current liabilities due within one year	44,181,243,719	47,242,559,943
Other current liabilities	33,088,041,648	24,841,503,857
Total current liabilities	591,867,590,714	582,708,009,670

Item	31 March 2021	31 December 2020
Non-current liabilities:		
Long-term borrowings	321,830,571,069	291,764,436,198
Bonds payable	29,519,265,587	25,986,327,157
Lease liabilities	1,429,611,063	1,508,837,875
Long-term payables	38,852,064,313	31,317,568,455
Long-term accrued payroll	839,891,856	844,380,000
Estimated liabilities	3,263,735,504	3,211,774,509
Deferred income	924,941,192	810,437,392
Deferred income tax liabilities	8,371,570,731	7,721,069,701
Other non-current liabilities	527,689,118	492,318,695
Total non-current liabilities	405,559,340,433	363,657,149,982
Total liabilities	997,426,931,147	946,365,159,652
Owners' equity (or Shareholders' equity):		
Paid-up capital (or share capital)	16,165,711,425	16,165,711,425
Other equity instruments	33,937,510,019	33,937,510,019
Perpetual bonds	33,937,510,019	33,937,510,019
Capital reserves	30,848,293,541	30,854,368,842
Other comprehensive income	17,215,380,842	15,402,895,283
Special reserves	2,836,106,044	2,614,175,581
Surplus reserves	7,637,279,463	7,637,279,463
Provision for general risks	709,666,979	709,666,979
Undistributed profit	141,956,640,146	137,748,940,915
Total owners' equity (or shareholders' equity) attributable to the parent company	251,306,588,459	245,070,548,507
Minority interest	111,263,688,435	112,732,881,894
Total owners' equity (or shareholders' equity)	362,570,276,894	357,803,430,401
Total liabilities and owners' equity (or shareholders' equity)	1,359,997,208,041	1,304,168,590,053

Legal representative:
WANG Tongzhou

Person-in-charge of accounting:
ZHU Hongbiao

Head of accounting department:
ZHANG Zhen

Balance Sheet of the Parent Company
31 March 2021

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	31 March 2021	31 December 2020
Current assets:		
Cash and bank balances	39,444,828,216	40,710,641,280
Derivative financial assets	15,966	15,966
Accounts receivable	12,327,409,079	12,949,349,597
Receivables financing	13,580,000	14,780,000
Prepayments	6,080,132,011	4,559,741,354
Other receivables	63,587,964,276	64,160,709,018
Dividends receivables	6,853,968,516	6,862,499,367
Inventories	445,889,340	445,832,835
Contract assets	6,462,459,192	6,869,710,837
Non-current assets due within one year	8,515,734,475	9,489,194,521
Other current assets	722,285,489	329,083,828
Total current assets	137,600,298,044	139,529,059,236
Non-current assets:		
Long-term receivables	4,777,768,221	4,410,810,655
Long-term equity investments	126,469,353,789	128,169,058,165
Other equity instrument investments	21,039,444,411	19,870,752,819
Other non-current financial assets	576,202,624	576,202,624
Fixed assets	113,256,381	119,194,175
Construction in progress	1,497,866,787	1,495,882,273
Right-of-use assets	15,076,982	11,048,735
Intangible assets	130,929,306	144,921,842
Long-term deferred expenses	2,587,048	496,589
Other non-current assets	2,173,363,926	1,431,039,486
Total non-current assets	156,795,849,475	156,229,407,363
Total assets	294,396,147,519	295,758,466,599

Item	31 March 2021	31 December 2020
Current liabilities:		
Short-term borrowings	16,803,852,829	14,848,891,591
Accounts payable	18,014,388,830	19,606,402,392
Contract liabilities	9,611,345,315	8,213,213,991
Accrued payroll	39,850,015	36,541,184
Taxes and surcharges payable	366,273,138	262,257,166
Other payables	68,612,773,433	75,990,572,066
Non-current liabilities due within one year	13,874,546,143	14,346,875,051
Other current liabilities	3,561,754,282	1,139,641,956
Total current liabilities	130,884,783,985	134,444,395,397
Non-current liabilities:		
Long-term borrowings	12,781,844,586	12,781,844,586
Bonds payable	17,000,784,957	17,000,784,957
Lease liabilities	7,377,720	5,492,759
Long-term payables	4,032,079,310	3,282,561,563
Long-term accrued payroll	40,070,308	35,720,000
Estimated liabilities	0	4,245,330
Deferred income tax liabilities	4,562,157,053	4,238,368,750
Total non-current liabilities	38,424,313,934	37,349,017,945
Total liabilities	169,309,097,919	171,793,413,342
Owners' equity (or Shareholders' equity):		
Paid-up capital (or share capital)	16,165,711,425	16,165,711,425
Other equity instruments	34,937,510,019	34,937,510,019
Perpetual bonds	34,937,510,019	34,937,510,019
Capital reserves	25,000,313,053	25,000,313,053
Other comprehensive income	14,406,023,465	13,529,241,730
Surplus reserves	7,642,852,584	7,642,852,584
Undistributed profit	26,934,639,054	26,689,424,446
Total owners' equity (or shareholders' equity)	125,087,049,600	123,965,053,257
Total liabilities and owners' equity (or shareholders' equity)	294,396,147,519	295,758,466,599

Legal representative:
WANG Tongzhou

Person-in-charge of accounting:
ZHU Hongbiao

Head of accounting department:
ZHANG Zhen

Consolidated Income Statement
January to March 2021

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	First quarter of 2021	First quarter of 2020
I. Total revenue from operations	151,927,555,778	95,546,477,510
Including: Revenue from operations	151,927,555,778	95,546,477,510
II. Total cost of operations	145,069,326,630	92,693,970,188
Including: Cost of operations	133,868,826,472	83,957,753,046
Taxes and surcharges	349,490,529	605,159,304
Selling expenses	311,598,365	197,970,863
Administrative expenses	5,004,962,461	4,344,983,316
R&D expenses	3,492,130,208	1,893,573,599
Finance costs	2,042,318,595	1,694,530,060
Including: Interest expenses	3,652,635,440	3,017,825,444
Interest income	1,987,358,651	1,235,560,387
Add: Other gains	93,401,850	130,271,583
Investment income (loss denoted with “-”)	-175,262,768	-163,431,062
Including: Investment income from associates and joint ventures	-233,322,964	-187,004,966
De-recognition gains on financial assets measured at amortised cost	-90,624,173	-147,744,317
Gains from fair value changes (loss denoted with “-”)	58,877,367	-25,187,991
Credit impairment loss (loss denoted with “-”)	112,531,971	307,505,180
Asset impairment loss (loss denoted with “-”)	-80,314,117	-67,513,081
Gains from disposal of assets (loss denoted with “-”)	11,776,539	24,137,668
III. Operating profit (loss denoted with “-”)	6,879,239,990	3,058,289,619
Add: Non-operating income	103,440,385	56,045,830
Less: Non-operating expenses	31,002,537	26,293,912
IV. Total profit (total loss denoted with “-”)	6,951,677,838	3,088,041,537
Less: Income tax expenses	1,277,705,594	584,365,140

Item	First quarter of 2021	First quarter of 2020
V. Net profit (net loss denoted with “-”)	5,673,972,244	2,503,676,397
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss denoted with “-”)	5,673,972,244	2,503,676,397
(II) Classified by ownership of equity		
1. Net profit attributable to owners of the parent company (net loss denoted with “-”)	4,326,019,228	2,334,775,509
2. Profit and loss attributable to minority interest (net loss denoted with “-”)	1,347,953,016	168,900,888
VI. Other comprehensive income, net of tax	1,808,143,320	-2,710,514,680
(I) Other comprehensive income attributable to owners of the parent company, net of tax	1,812,485,558	-2,629,973,183
1. Other comprehensive income that will not be reclassified to profit and loss	1,391,386,539	-2,055,853,943
(1) Other comprehensive income that cannot be transferred to profit and loss under equity method	-2,563,209	3,856,465
(2) Fair value changes of investment in other equity instruments	1,393,949,748	-2,059,710,408
2. Other comprehensive income that will be reclassified to profit and loss	421,099,019	-574,119,240
(1) Other comprehensive income that may be transferred to profit and loss under equity method	134,147,738	-7,735,891
(2) Cash flow hedging reserves	9,453,965	21,685,399
(3) Exchange differences arising from retranslation of financial statements denominated in foreign currencies	277,497,316	-588,068,748
(II) Other comprehensive income attributable to minority interest, net of tax	-4,342,238	-80,541,497
VII. Total comprehensive income	7,482,115,564	-206,838,283
(I) Total comprehensive income attributable to owners of the parent company	6,138,504,786	-295,197,674
(II) Total comprehensive income attributable to minority interest	1,343,610,778	88,359,391
VIII. Earnings per share:	0.00	0.00
(I) Basic earnings per share (RMB per share)	0.25	0.13
(II) Diluted earnings per share (RMB per share)	0.25	0.13

Legal representative:
WANG Tongzhou

Person-in-charge of accounting:
ZHU Hongbiao

Head of accounting department:
ZHANG Zhen

Income Statement of the Parent Company
January to March 2021

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	First quarter of 2021	First quarter of 2020
I. Revenue from operations	8,879,094,458	3,609,349,061
Less: Cost of operations	8,396,022,682	3,534,769,194
Taxes and surcharges	6,541,972	1,932,834
Selling expenses	0	737,246
Administrative expenses	167,408,692	144,578,050
Finance costs	51,418,321	157,170,927
Including: Interest expenses	566,459,306	586,845,351
Interest income	504,525,816	385,620,127
Add: Other gains	1,409,808	0
Investment income (loss denoted with “-”)	-2,426,446	0
Including: investment income from associates and joint ventures	-2,426,446	0
Credit impairment loss (loss denoted with “-”)	131,056,064	12,182,276
Asset impairment loss (loss denoted with “-”)	8,085,503	5,496
Gains from disposal of assets (loss denoted with “-”)	29,975	74,500
II. Operating profit (loss denoted with “-”)	395,857,695	-217,576,918
Add: Non-operating income	0	1,830,142
Less: Non-operating expenses	6,469	200,000
III. Total profit (total loss denoted with “-”)	395,851,226	-215,946,776
Less: Income tax expenses	32,316,616	-53,986,694
IV. Net profit (net loss denoted with “-”)	363,534,610	-161,960,082
(I) Net profit from continuing operations (net loss denoted with “-”)	363,534,610	-161,960,082

Item	First quarter of 2021	First quarter of 2020
V. Other comprehensive income, net of tax	876,781,735	-1,412,653,005
(I) Other comprehensive income that will not be reclassified to profit and loss	874,545,010	-1,411,581,195
1. Fair value changes of investment in other equity instruments	874,545,010	-1,411,581,195
(II) Other comprehensive income that will be reclassified to profit and loss	2,236,725	-1,071,810
1. Exchange differences arising from retranslation of financial statements denominated in foreign currencies	2,236,725	-1,071,810
VI. Total comprehensive income	1,240,316,345	-1,574,613,087

Legal representative:
WANG Tongzhou

Person-in-charge of accounting:
ZHU Hongbiao

Head of accounting department:
ZHANG Zhen

Consolidated Cash Flow Statement
January to March 2021

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	First quarter of 2021	First quarter of 2020
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	162,460,049,805	106,079,548,113
Refund of taxes and surcharges	462,837,453	655,525,091
Other cash received from business-related activities	5,430,410,669	4,565,716,766
Sub-total of cash inflow from operating activities	168,353,297,927	111,300,789,970
Cash paid for goods and services	181,491,693,595	136,123,411,943
Cash paid to and on behalf of employees	11,741,217,853	10,930,843,820
Taxes and surcharges paid	4,843,894,366	4,580,368,860
Other cash paid for business-related activities	4,185,236,207	2,392,073,736
Sub-total of cash outflow from operating activities	202,262,042,021	154,026,698,359
Net cash flow from operating activities	-33,908,744,094	-42,725,908,389
II. Cash flows from investing activities:		
Cash from disposal of investments	2,890,185,093	545,720,766
Cash from investment income	158,192,763	186,898,432
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	53,343,349	1,996,726,690
Other cash received from investing-related activities	1,156,830,465	1,590,017,401
Sub-total of cash inflow from investing activities	4,258,551,670	4,319,363,289
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	15,894,902,024	16,102,381,685
Cash paid for investment	5,777,004,916	6,375,778,111
Net cash paid for acquisition of subsidiaries and other business entities	10,201,893	25,046,731
Other cash paid for investing-related activities	5,540,204,999	3,952,511,348
Sub-total of cash outflow from investing activities	27,222,313,832	26,455,717,875
Net cash flow from investing activities	-22,963,762,162	-22,136,354,586

Item	First quarter of 2021	First quarter of 2020
III. Cash flows from financing activities:		
Cash received from investments	909,412,158	934,524,461
Including: Cash received by subsidiaries from minority shareholders' investment	126,053,400	300,000,000
Cash received from borrowings	88,204,224,802	108,638,978,521
Other cash received from financing-related activities	372,931,937	626,144,715
Sub-total of cash inflow from financing activities	89,486,568,897	110,199,647,697
Cash paid for repayment of debts	32,809,934,800	35,169,277,350
Cash paid for distribution of dividends, profits or interest payments	4,857,150,745	3,881,488,885
Including: Dividends and profits paid by subsidiaries to minority shareholders	170,877,000	0
Other cash paid for financing-related activities	2,269,692,444	1,245,663,661
Sub-total of cash outflow from financing activities	39,936,777,989	40,296,429,896
Net cash flow from financing activities	49,549,790,908	69,903,217,801
IV. Effect of exchange rate changes on cash and cash equivalents	69,627,777	208,527,339
V. Net increase in cash and cash equivalents	-7,253,087,571	5,249,482,165
Add: Cash and cash equivalents balance at the beginning of the period	119,511,047,572	119,031,212,616
VI. Cash and cash equivalents balance at the end of the period	112,257,960,001	124,280,694,781

Legal representative: Person-in-charge of accounting: Head of accounting department:
WANG Tongzhou ZHU Hongbiao ZHANG Zhen

**Cash Flow Statement of the Parent Company
January to March 2021**

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	First quarter of 2021	First quarter of 2020
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	6,349,063,715	8,959,370,281
Refund of taxes and surcharges	14,983	0
Other cash received from business-related activities	2,094,390,544	7,449,830,033
Sub-total of cash inflow from operating activities	8,443,469,242	16,409,200,314
Cash paid for goods and services	8,396,608,633	7,685,731,299
Cash paid to and on behalf of employees	192,859,541	191,643,275
Taxes and surcharges paid	49,472,777	6,578,980
Other cash paid for business-related activities	5,409,274,438	3,757,918,401
Sub-total of cash outflow from operating activities	14,048,215,389	11,641,871,955
Net cash flow from operating activities	-5,604,746,147	4,767,328,359
II. Cash flows from investing activities:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	0	48,510
Other cash received from investing-related activities	3,924,169,150	0
Sub-total of cash inflow from investing activities	3,924,169,150	48,510
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	30,530,642	104,226
Cash paid for investment	2,931,578	449,875,193
Other cash paid for investing-related activities	3,024,329,560	0
Sub-total of cash outflow from investing activities	3,057,791,780	449,979,419
Net cash flow from investing activities	866,377,370	-449,930,909

Item	First quarter of 2021	First quarter of 2020
III. Cash flows from financing activities:		
Cash received from borrowings	7,900,000,000	17,400,000,000
Sub-total of cash inflow from financing activities	7,900,000,000	17,400,000,000
Cash paid for repayment of debts	4,023,469,903	15,114,689,662
Cash paid for distribution of dividends, profits or interest payments	380,058,114	768,599,135
Other cash paid for financing-related activities	4,976,667	0
Sub-total of cash outflow from financing activities	4,408,504,684	15,883,288,797
Net cash flow from financing activities	3,491,495,316	1,516,711,203
IV. Effect of exchange rate changes on cash and cash equivalents	-18,940,359	323,205,447
V. Net increase in cash and cash equivalents	-1,265,813,820	6,157,314,100
Add: Cash and cash equivalents balance at the beginning of the period	40,562,131,470	48,686,456,157
VI. Cash and cash equivalents balance at the end of the period	39,296,317,650	54,843,770,257

Legal representative: Person-in-charge of accounting: Head of accounting department:
WANG Tongzhou ZHU Hongbiao ZHANG Zhen

4.2 Adjustments to financial statements of the current year at its beginning for the initial application of the new lease standards commencing from 2021 are shown as below

Applicable Not applicable

4.3 The explanation on the retrospective adjustment of preliminary comparative data upon the initial application of the new lease standards commencing from 2021

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 2021

As at the date of this announcement, the directors of the Company are WANG Tongzhou, LIU Maoxun, HUANG Long[#], ZHENG Changhong[#] and NGAI Wai Fung[#].

[#] *Independent non-executive director*