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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)

2025 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 or the Period refers to the period from January to March 2025.

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.

IMPORTANT NOTICE

- 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 the quarterly report, and accept joint and several responsibilities for the truthfulness, accuracy and completeness of the contents herein.
- ② The Company’s legal representative, the person-in-charge of accounting and the head of accounting department (the person in charge of accounting) warrant that they are responsible for the truthfulness, accuracy and completeness of the financial statements in the quarterly report.
- ③ The first quarterly report is unaudited.
- ④ Any discrepancies between the amounts in this report and the amounts set out in the tables herein are due to rounding.
- ⑤ RMB refers to Renminbi, the lawful currency of the PRC.

1. PRINCIPAL FINANCIAL DATA

(1) Principal accounting data and financial indicators

Unit: RMB

Item	The Reporting Period	The corresponding period of last year	Changes of the Reporting Period as compared to the corresponding period of last year (%)
Operating income	154,643,895,485	176,904,193,700	-12.58
Net profit attributable to equity holders of the Company	5,466,739,127	6,140,683,103	-10.98
Net profit attributable to equity holders of the Company after extraordinary profit and loss	5,438,333,982	6,101,693,860	-10.87
Net cash flow from operating activities	-48,907,898,828	-39,634,707,471	N/A
Basic earnings per share (RMB per share)	0.32	0.36	-11.11
Diluted earnings per share (RMB per share)	0.32	0.36	-11.11
Return on net assets (weighted average) (%)	1.82	2.16	Decreased by 0.34 percentage points
	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	1,927,559,785,338	1,858,272,592,553	3.73
Owners' equity attributable to equity holders of the Company	319,548,804,557	313,425,326,301	1.95

Note: In calculating the basic earnings per share as at the end of the Reporting Period, the interests on the perpetual mid-term notes of RMB279 million have been deducted.

(2) **Extraordinary profit and loss items and amounts**

Applicable Not applicable

Unit: RMB

Extraordinary profit and loss item	Amount for the Period
Profit or loss from disposal of non-current assets, including the offset part provided for asset impairment	27,177,779
Government grant recognised in current profit or loss, except for those acquired in the ordinary business of the Company, in compliance with the national policy, granted according to determined standards or have a sustained impact on profit and loss of the Company	35,777,577
Profit or loss from the change in fair value generated from financial assets and financial liabilities held by non-financial enterprises, and profit or loss from disposal of financial assets and financial liabilities, other than effective hedging activities associated with normal business operations of the Company	36,620,911
Fees for usage of funds received from non-financial enterprises charged to current profit or loss	79,730,204
Reversal of impairment provisions for receivables subject to individual impairment test	7,416,012
Other non-operating income and expenses other than above items	66,353,651
Other profit and loss items conforming to the definition of extraordinary profit and loss	8,474,702
Less: Income tax impact	37,325,068
Effect on minority interests (after tax)	28,405,144
Total	195,820,624

If the items not illustrated in the Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Extraordinary Profit or Loss Items (《公開發行證券的公司信息披露解釋性公告第1號 – 非經常性損益》) are identified as extraordinary profit or loss items by the Company and the amount is significant, and if the extraordinary profit or loss items illustrated in the Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Extraordinary Profit or Loss Items are defined as ordinary profit or loss items, the reason should be stated.

Applicable Not applicable

(3) Changes in major accounting figures and financial indicators and the reasons therefor

Applicable Not applicable

During the Reporting Period, in the face of the double pressure of the industry situation and the economic cycle, the Company's major operating indicators remained basically stable, with the development of its overseas business being more resilient, and the development of its domestic business in major cities being stable. Despite our traditional transportation pillar business is under pressure, we still maintained our leading position in the construction industry. The value of new contracts of the Group amounted to RMB553,034 million, representing a year-on-year increase of 9.02%. Revenue from operations amounted to RMB154,644 million, representing a year-on-year decrease of 12.58%. Operating profit amounted to RMB8,171 million, representing a year-on-year decrease of 12.38%. Net profit attributable to owners of the parent company amounted to RMB5,467 million, representing a year-on-year decrease of 10.98%, and net profit margin attributable to owners of the parent company was 3.54%, representing a year-on-year increase by 0.07 percentage points, the earnings per share was RMB0.32.

In the next step, the Company will focus on the core theme of “year of high-quality development breakthrough” and actively promote the work in the following key areas, with a view to breaking through the bottleneck in the industry's development: Firstly, strategic leadership and market breakthrough. Anchor on the main responsibilities and businesses, deepen the forward-looking layout, seize the window period of strategic opportunities, strengthen the construction of the marketing team and innovation of incentive mechanism, and promote the integration of resources and market expansion. Secondly, the cultivation of new quality productive forces and industrial upgrading. Accelerate the large-scale and industrialized application of strategic emerging industries, promote the transformation of industries into high-end, intelligent and green development, and consolidate the momentum of high-quality development. Thirdly, improving management quality and making breakthroughs in the critical stage of reform. Penetrate and promote the high-quality project management system based on the “four initiatives”, and strictly control the effect of organization suppression, the reduction and treatment of losses as well as the achievement of asset revitalization. Fourthly, risk prevention and control as well as implementation guarantee. Coordinate the “comprehensive security perspective (大安全觀)”, strictly abide by the compliance bottom line, strengthen responsibility and commitment, break through the bottleneck of the industry with execution construction, ensure the breakthroughs in key tasks such as the implementation of national strategies, innovation-driven development as well as deepening of reforms, make every effort to the conclusion of the “14th Five-Year Plan” and prepare for the “15th Five-Year Plan”.

Item	Changes (%)	Main reasons
Investment income	N/A	Mainly due to the decrease in investment loss on joint ventures and associates.
Gains from fair value changes	414.77	Mainly due to the changes in fair value of financial assets.
Credit impairment loss	49.14	Mainly due to the reversal of impairment as a result of the realization of paybacks on individual projects.
Asset impairment loss	N/A	Mainly due to the reversal of impairment as a result of the disposal of assets of subsidiaries.
Non-operating income	303.73	Mainly due to the increase in insurance claims received by the subsidiaries.
Financial assets held for trading	219.87	Mainly due to the purchase of public fund products to improve the efficiency of capital utilization.
Debt investments	442.41	Mainly due to the increase in bond investments to improve the efficiency of capital utilization.
Short-term borrowings	37.95	Mainly due to the purpose of meeting the requirements of daily operations.
Other current liabilities	37.55	Mainly due to the purpose of meeting the requirements of daily operations.

2. INFORMATION ON SHAREHOLDERS

(1) Total number of holders of ordinary shares, number of holders of preference shares whose voting rights had resumed and shareholding of the top ten shareholders

Unit: share

Total number of holders of ordinary shares as at the end of the Reporting Period	155,838	Total number of holders of preference shares whose voting rights had resumed as at the end of the Reporting Period	-			
Particulars of shareholding of the top ten shareholders (excluding shares lent through refinancing business)						
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares subject to trading moratorium held	Pledge, mark or freeze	
					Status of shares	Number
China Communications Construction Group (Limited)	State	9,374,616,604	57.59	0	Nil	0
HKSCC NOMINEES LIMITED	Overseas legal entity	4,380,165,465	26.91	Unknown	Unknown	Unknown
China Securities Finance Corporation Limited	State-owned legal entity	483,846,064	2.97	0	Nil	0
Central Huijin Asset Management Ltd.	State-owned legal entity	95,990,100	0.59	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas legal entity	67,854,767	0.42	0	Nil	0
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF	Unknown	58,286,300	0.36	0	Nil	0
China Construction Bank Corporation – E Fund CSI 300 Trading Open-End Index Initiating Securities Investment Fund	Unknown	40,775,411	0.25	0	Nil	0
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 ETF	Unknown	27,609,164	0.17	0	Nil	0
Bank of China Limited – Jiashi CSI 300 ETF	Unknown	25,672,623	0.16	0	Nil	0
China Life Insurance Company Limited – Traditional – General insurance products-005L – CT001 SH	Unknown	16,321,270	0.10	0	Nil	0

Particulars of shareholding of the top ten shareholders not subject to trading moratorium (excluding shares lent through refinancing business)			
Name of shareholder	Number of shares not subject to trading moratorium held	Class and number of shares	
		Class	Number
China Communications Construction Group (Limited)	9,374,616,604	RMB denominated ordinary shares	9,374,616,604
HKSCC NOMINEES LIMITED	4,380,165,465	RMB denominated ordinary shares	4,380,165,465
China Securities Finance Corporation Limited	483,846,064	RMB denominated ordinary shares	483,846,064
Central Huijin Asset Management Ltd.	95,990,100	RMB denominated ordinary shares	95,990,100
Hong Kong Securities Clearing Company Limited	67,854,767	RMB denominated ordinary shares	67,854,767
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF	58,286,300	RMB denominated ordinary shares	58,286,300
China Construction Bank Corporation – E Fund CSI 300 Trading Open-End Index Initiating Securities Investment Fund	40,775,411	RMB denominated ordinary shares	40,775,411
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 ETF	27,609,164	RMB denominated ordinary shares	27,609,164
Bank of China Limited – Jiashi CSI 300 ETF	25,672,623	RMB denominated ordinary shares	25,672,623
China Life Insurance Company Limited – Traditional – General insurance products-005L – CT001 SH	16,321,270	RMB denominated ordinary shares	16,321,270
Explanations on related-party relationship or action in concert among the above shareholders	Among the top ten shareholders, there is no related-party relationship or action in concert between China Communications Construction Group (Limited) and the other nine shareholders mentioned above. Save as disclosed above, the Company is not aware of any related-party relationship among the above shareholders or any parties acting in concert.		

Note: As at 31 March 2025, the total number of holders of ordinary shares was 144,357 for A shares and 11,481 for H shares.

Particulars of lending of shares by shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders not subject to trading moratorium participating in the refinancing business

Applicable Not applicable

The top 10 shareholders and the top 10 shareholders not subject to trading moratorium have changed compared with the previous period due to refinancing lending/return

Applicable Not applicable

3. OTHER REMINDERS

Other important information about the Company's operating conditions during the Reporting Period that needs to be brought to investors' attention

Applicable Not applicable

(1) Details of new contracts value

During the Reporting period, the value of new contracts of the Group amounted to RMB553,034 million, representing a year-on-year increase of 9.02%, achieving 27% of the annual goal (being 7.1% of growth on the basis of the value of new contracts in 2024 amounting to RMB1,881,185 million as considered and approved by the Board). Wherein, the value of new contracts of infrastructure construction business, infrastructure design business, dredging business and other businesses amounted to RMB493,500 million, RMB15,516 million, RMB41,018 million and RMB3,000 million, respectively. The value of new contracts of all businesses from domestic markets amounted to RMB446,157 million, representing a year-on-year increase of 7.23%.

1. Details of overseas markets development

The value of new contracts of all businesses from overseas markets amounted to RMB106,877 million (equivalent to approximately USD15,023 million), representing a year-on-year increase of 17.14%, accounting for approximately 19% of the Group's new contracts value. Wherein, the value of new contracts of infrastructure construction business, infrastructure design business, dredging business and other businesses amounted to RMB105,744 million, RMB639 million, RMB239 million and RMB256 million, respectively.

2. Details of emerging business markets development

The value of new contracts of all businesses from emerging business fields represented by energy conservation and environmental protection, new energy, new materials and new-generation information technology amounted to RMB126,829 million, representing a year-on-year decrease of 17.80%.

3. Details of new business fields markets development

The Company accelerated the transformation and upgrading of new business fields of engineering projects, with the value of new contracts from energy engineering projects amounted to RMB33,697 million, representing a year-on-year increase of 185.36%; the value of new contracts from water conservancy projects amounted to RMB25,809 million, representing a year-on-year increase of 29.53%; and the value of new contracts from agriculture, forestry, animal husbandry and fishery engineering projects amounted to RMB394 million, representing a year-on-year decrease of 56.68%.

4. Details of infrastructure investment projects development

The value of contracts of all businesses from infrastructure investment projects amounted to RMB14,730 million as recognized in proportion to the Company's shareholding, and the contract value of construction and installation contracts to be undertaken by the Group in the design and construction sector was estimated to be RMB15,945 million.

Unit: RMB million

Type of business	2025 (January to March)		Aggregate in 2025		Aggregate in 2024	Year on- year change
	Number	Amount	Number	Amount	Amount	(%)
Infrastructure						
Construction Business	1,790	493,500	1,790	493,500	464,426	6.26
Port Construction	122	32,112	122	32,112	28,641	12.12
Road and Bridge						
Construction	191	68,575	191	68,575	72,967	-6.02
Railway Construction	7	4,221	7	4,221	4,935	-14.47
Urban Construction, etc.	1,306	282,848	1,306	282,848	270,600	4.53
Overseas Projects	164	105,744	164	105,744	87,283	21.15
Infrastructure Design						
Business	2,184	15,516	2,184	15,516	10,131	53.15
Dredging Business	528	41,018	528	41,018	29,219	40.38
Other Businesses	N/A	3,000	N/A	3,000	3,522	-14.82
Total	N/A	553,034	N/A	553,034	507,298	9.02

(2) Other significant events

1. First tranche of super short-term commercial paper of 2025: 25 CCCC SCP001; issuance date: 3 January 2025; maturity date: 2 July 2025; issuance size: RMB3,000 million; issuance interests rate: 1.60%.
2. Second tranche of super short-term commercial paper of 2025: 25 CCCC SCP002; issuance date: 9 January 2025; maturity date: 8 July 2025; issuance size: RMB3,000 million; issuance interests rate: 1.61%.

4. QUARTERLY FINANCIAL STATEMENTS

(1) Type of audit opinion

Applicable Not applicable

(2) Financial Statements

Consolidated Balance Sheet 31 March 2025

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	31 March 2025	31 December 2024
Current assets:		
Cash and bank balances	156,153,215,504	142,480,961,935
Financial assets held for trading	1,588,149,194	496,506,021
Derivative financial assets	36,435,914	41,581,893
Bills receivable	2,110,625,552	1,752,079,631
Accounts receivable	138,874,517,135	138,018,850,273
Receivables financing	1,403,804,918	1,133,858,653
Prepayments	28,073,269,640	22,098,864,345
Other receivables	50,784,547,700	53,675,975,142
Including: Interest receivable	0	679,664
Dividends receivable	608,090,107	610,891,330
Inventories	108,164,006,720	102,134,242,319
Contract assets	209,141,590,849	206,239,797,953
Non-current assets due within one year	99,013,536,167	98,150,242,376
Other current assets	25,285,722,221	22,702,236,120
Total current assets	820,629,421,512	788,925,196,661

Item	31 March 2025	31 December 2024
Non-current assets:		
Debt investments	2,181,252,052	402,142,462
Long-term receivables	278,264,835,206	260,099,428,924
Long-term equity investments	114,644,097,065	114,372,063,749
Other equity instrument investments	28,066,120,549	27,179,702,085
Other non-current financial assets	28,584,916,287	27,811,150,256
Investment properties	10,132,722,979	10,130,266,027
Fixed assets	65,016,370,720	64,741,212,538
Construction in progress	14,676,638,939	14,425,612,271
Right-of-use assets	3,524,728,743	3,864,889,101
Intangible assets	211,471,263,017	207,497,914,468
Development expenses	427,939,115	378,867,553
Goodwill	5,335,295,512	5,299,836,221
Long-term deferred expenses	1,437,763,587	1,395,437,792
Deferred income tax assets	11,197,292,271	11,535,470,406
Other non-current assets	331,969,127,784	320,213,402,039
Total non-current assets	1,106,930,363,826	1,069,347,395,892
Total assets	1,927,559,785,338	1,858,272,592,553

Item	31 March 2025	31 December 2024
Current liabilities:		
Short-term borrowings	102,375,306,478	74,210,214,879
Derivative financial liabilities	37,748	253,613
Bills payable	32,266,831,419	29,654,925,688
Accounts payable	383,354,121,716	396,124,396,588
Contract liabilities	92,111,593,826	85,269,506,012
Accrued payroll	2,400,357,171	2,495,740,006
Taxes and surcharges payable	12,798,125,501	13,903,519,062
Other payables	125,345,491,403	137,281,070,499
Including: Interest payable	0	542,846
Dividends payable	4,083,707,428	4,931,735,792
Non-current liabilities due within one year	78,706,357,268	86,026,252,633
Other current liabilities	60,303,467,527	43,842,024,431
Total current liabilities	889,661,690,058	868,807,903,411
Non-current liabilities:		
Long-term borrowings	426,096,875,245	392,946,216,502
Bonds payable	51,286,300,779	50,286,055,472
Lease liabilities	2,421,650,996	2,264,333,643
Long-term payables	68,618,346,305	62,269,073,948
Long-term accrued payroll	820,453,448	844,280,945
Estimated liabilities	3,270,669,203	3,350,569,393
Deferred income	1,126,808,742	1,144,154,644
Deferred income tax liabilities	8,009,429,206	7,548,743,681
Other non-current liabilities	1,098,194,403	996,269,849
Total non-current liabilities	562,748,728,327	521,649,698,077
Total liabilities	1,452,410,418,385	1,390,457,601,488

Item	31 March 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	16,278,611,425	16,278,611,425
Other equity instruments	31,000,000,000	31,000,000,000
Perpetual bonds	31,000,000,000	31,000,000,000
Capital reserves	39,315,170,021	39,010,457,462
Less: Treasury shares	597,315,500	597,315,500
Other comprehensive income	13,226,491,020	13,075,594,417
Special reserves	5,522,418,392	5,321,288,424
Surplus reserves	12,764,782,884	12,764,782,884
Provision for general risks	1,418,545,499	1,423,336,348
Undistributed profit	200,620,100,817	195,148,570,841
Total owners' equity (or shareholders' equity) attributable to the parent company	319,548,804,557	313,425,326,301
Minority interest	155,600,562,396	154,389,664,764
Total owners' equity (or shareholders' equity)	475,149,366,954	467,814,991,065
Total liabilities and owners' equity (or shareholders' equity)	1,927,559,785,338	1,858,272,592,553

Legal representative: Person-in-charge of accounting: Head of accounting department:
WANG Tongzhou LIU Zhengchang ZHANG Huafang

Consolidated Income Statement
January to March 2025

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	First quarter of 2025	First quarter of 2024
I. Total revenue from operations	154,643,895,485	176,904,193,700
Including: Revenue from operations	154,643,895,485	176,904,193,700
II. Total cost of operations	147,059,808,905	167,700,529,376
Including: Cost of operations	136,782,429,185	155,858,745,663
Taxes and surcharges	482,252,050	547,125,537
Selling expenses	690,608,742	723,866,124
Administrative expenses	3,790,727,363	4,404,077,413
R&D expenses	4,254,026,749	4,691,019,047
Finance costs	1,059,764,816	1,475,695,593
Including: Interest expenses	4,809,014,850	4,701,881,420
Interest income	4,124,890,542	3,664,160,961
Add: Other income	98,327,368	85,357,592
Investment income (loss denoted with “-”)	-65,707,638	-101,098,697
Including: Investment income from associates and joint ventures	-175,614,976	-330,490,515
De-recognition gains on financial assets measured at amortised cost	-247,050,983	-119,974,462
Gains from fair value changes (loss denoted with “-”)	26,311,092	5,111,190
Credit impairment loss (loss denoted with “-”)	532,152,236	356,821,438
Asset impairment loss (loss denoted with “-”)	-11,206,282	-237,983,311
Gains from disposal of assets (loss denoted with “-”)	6,682,768	13,153,883
III. Operating profit (loss denoted with “-”)	8,170,646,125	9,325,026,420
Add: Non-operating income	129,263,301	32,016,893
Less: Non-operating expenses	64,500,448	59,535,344

Item	First quarter of 2025	First quarter of 2024
IV. Total profit (total loss denoted with “-”)	8,235,408,978	9,297,507,969
Less: Income tax expenses	1,517,223,315	1,771,513,357
V. Net profit (net loss denoted with “-”)	6,718,185,662	7,525,994,612
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss denoted with “-”)	6,718,185,662	7,525,994,612
(II) Classified by ownership of equity		
1. Net profit attributable to owners of the parent company (net loss denoted with “-”)	5,466,739,127	6,140,683,103
2. Profit and loss attributable to minority interest (net loss denoted with “-”)	1,251,446,535	1,385,311,509
VI. Other comprehensive income, net of tax		
(I) Other comprehensive income attributable to owners of the parent company, net of tax	150,896,603	1,458,397,829
1. Other comprehensive income that will not be reclassified to profit and loss		
(1) Other comprehensive income that cannot be transferred to profit and loss under equity method	-7,673,775	-31,119,749
(2) Fair value changes of investment in other equity instruments	465,053,034	1,824,714,291
2. Other comprehensive income that will be reclassified to profit and loss		
(1) Other comprehensive income that may be transferred to profit and loss under equity method	-12,098,183	3,178,633
(2) Cash flow hedge reserve	-3,645,761	3,676,464
(3) Exchange differences arising from retranslation of financial statements denominated in foreign currencies	-290,738,712	-342,051,810
(II) Other comprehensive income attributable to minority interest, net of tax	-6,837,655	16,553,069

Item	First quarter of 2025	First quarter of 2024
VII. Total comprehensive income		
(I) Total comprehensive income attributable to owners of the parent company	5,617,635,730	7,599,080,932
(II) Total comprehensive income attributable to minority interest	1,244,608,880	1,401,864,578
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.32	0.36
(II) Diluted earnings per share (RMB per share)	0.32	0.36

Legal representative: Person-in-charge of accounting: Head of accounting department:
WANG Tongzhou LIU Zhengchang ZHANG Huafang

Consolidated Cash Flow Statement
January to March 2025

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	146,686,560,921	170,635,230,115
Refund of taxes and surcharges	261,061,146	640,783,222
Other cash received from operating-related activities	5,470,447,255	5,739,782,114
Sub-total of cash inflow from operating activities	152,418,069,322	177,015,795,451
Cash paid for goods and services	171,654,283,159	189,723,914,657
Cash paid to and on behalf of employees	10,871,460,612	11,409,898,662
Payments of taxes and surcharges	5,340,833,499	6,012,572,199
Other cash paid for operating-related activities	13,459,390,880	9,504,117,404
Sub-total of cash outflows from operating activities	201,325,968,150	216,650,502,922
Net cash flow from operating activities	-48,907,898,828	-39,634,707,471
II. Cash flows from investing activities:		
Cash from disposal of investments	1,394,664,009	1,270,625,303
Cash from investment income	148,706,876	74,281,869
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	22,875,032	26,794,868
Net cash received from disposal of subsidiaries and other business entities	0	1,077,400,000
Other cash received from investing-related activities	977,785,443	1,311,248,914
Sub-total of cash inflow from investing activities	2,544,031,360	3,760,350,954
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	11,224,926,437	8,272,306,802
Cash paid for investment	7,494,071,819	10,259,118,571
Other cash paid for investing-related activities	6,072,593,028	7,179,826,917
Sub-total of cash outflow from investing activities	24,791,591,284	25,711,252,290
Net cash flow from investing activities	-22,247,559,924	-21,950,901,336

Item	First quarter of 2025	First quarter of 2024
III. Cash flows from financing activities:		
Cash received from investments	6,603,046,786	2,692,669,944
Including: Cash received by subsidiaries from minority shareholders' investment	102,632,986	374,048,389
Cash received from borrowings	152,952,103,992	143,576,918,805
Other cash received from financing-related activities	1,798,918,316	2,653,152,028
Sub-total of cash inflow from financing activities	161,354,069,095	148,922,740,777
Cash paid for repayment of debts	64,063,277,882	48,242,503,185
Cash paid for distribution of dividends, profits or interest payments	5,604,934,561	4,648,762,452
Including: Dividends and profits paid by subsidiaries to minority shareholders	140,643,877	32,967,024
Other cash paid for financing-related activities	6,428,323,874	6,477,358,503
Sub-total of cash outflow from financing activities	76,096,536,316	59,368,624,141
Net cash flow from financing activities	85,257,532,778	89,554,116,636
IV. Effect of exchange rate changes on cash and cash equivalents	143,247,119	-349,431,837
V. Net increase in cash and cash equivalents	14,245,321,145	27,619,075,993
Add: Cash and cash equivalents balance at the beginning of the period	134,974,399,850	110,358,068,115
VI. Cash and cash equivalents balance at the end of the period	149,219,720,995	137,977,144,108

Legal representative:
WANG Tongzhou

Person-in-charge of accounting:
LIU Zhengchang

Head of accounting department:
ZHANG Huafang

Balance Sheet of the Parent Company
31 March 2025

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	31 March 2025	31 December 2024
Current assets:		
Cash and bank balances	21,943,506,108	16,954,892,075
Financial assets held for trading	15,966	0
Derivative financial assets	0	15,966
Bills receivable	63,387,900	20,106,416
Accounts receivable	6,241,805,534	6,018,065,511
Receivables financing	22,471,663	38,667,939
Prepayments	6,459,800,462	5,221,975,968
Other receivables	46,305,923,577	46,857,951,416
Including: Interest receivable	0	0
Dividends receivable	5,796,980,592	5,833,309,245
Inventories	484,693,285	483,762,622
Contract assets	9,933,694,698	9,773,958,623
Non-current assets due within one year	3,259,379,902	3,673,417,344
Other current assets	997,664,479	750,174,240
Total current assets	95,712,343,573	89,792,988,120

Item	31 March 2025	31 December 2024
Non-current assets:		
Long-term receivables	4,950,463,438	4,379,557,946
Long-term equity investments	184,071,037,330	184,287,128,800
Other equity instrument investments	7,919,259,293	7,919,259,293
Other non-current financial assets	1,114,695,492	1,114,695,492
Investment properties	1,573,772,509	1,587,967,030
Fixed assets	190,580,846	191,752,714
Construction in progress	485,955	485,955
Right-of-use assets	106,212,137	114,613,127
Intangible assets	552,641,371	573,049,588
Development expenses	285,745,471	277,393,051
Long-term deferred expenses	33,214,680	26,050,090
Other non-current assets	2,035,022,749	2,271,822,032
Total non-current assets	202,833,131,272	202,743,775,118
Total assets	298,545,474,844	292,536,763,238
Current liabilities:		
Short-term borrowings	44,172,562,592	43,046,121,979
Accounts payable	16,934,875,112	17,503,228,866
Contract liabilities	6,765,632,610	5,708,476,800
Accrued payroll	126,881,881	137,282,292
Taxes and surcharges payable	729,693,419	662,800,333
Other payables	38,639,297,034	36,552,013,737
Dividends payable	2,620,314,953	3,034,164,368
Non-current liabilities due within one year	9,941,978,468	9,923,064,374
Other current liabilities	5,711,901,168	3,614,864,446
Total current liabilities	123,022,822,284	117,147,852,827

Item	31 March 2025	31 December 2024
Non-current liabilities:		
Long-term borrowings	10,058,704,481	10,058,134,477
Bonds payable	10,000,000,000	10,000,000,000
Including: Preference shares		
Perpetual bonds		
Lease liabilities	100,290,033	106,962,244
Long-term payables	7,296,194,533	7,188,198,580
Long-term accrued payroll	24,958,621	21,930,000
Estimated liabilities	19,837,730	19,296,730
Deferred income	5,261,600	5,261,600
Deferred income tax liabilities	2,090,852,428	2,088,916,482
Total non-current liabilities	29,596,099,426	29,488,700,113
Total liabilities	152,618,921,710	146,636,552,940
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	16,278,611,425	16,278,611,425
Other equity instruments	31,000,000,000	31,000,000,000
Perpetual bonds	31,000,000,000	31,000,000,000
Capital reserves	26,406,610,797	26,406,610,796
Less: Treasury shares	597,315,500	597,315,500
Other comprehensive income	5,475,416,850	5,476,861,961
Surplus reserves	13,252,222,890	13,252,222,890
Undistributed profit	54,111,006,673	54,083,218,726
Total owners' equity (or shareholders' equity)	145,926,553,134	145,900,210,298
Total liabilities and owners' equity (or shareholders' equity)	298,545,474,844	292,536,763,238

Legal representative:
WANG Tongzhou

Person-in-charge of accounting:
LIU Zhengchang

Head of accounting department:
ZHANG Huafang

Income Statement of the Parent Company
January to March 2025

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	First quarter of 2025	First quarter of 2024
I. Revenue from operations	6,101,227,418	8,018,281,837
Less: Cost of operations	5,529,129,795	7,512,609,891
Taxes and surcharges	14,699,055	19,694,781
Selling expenses	52,471	31,686
Administrative expenses	271,566,800	286,444,969
R&D expenses	27,118,810	12,331,878
Finance costs	247,443,101	273,170,833
Including: Interest expenses	509,350,134	559,324,115
Interest income	259,186,558	315,389,535
Add: Other gains	3,520,579	2,440,697
Investment income (loss denoted with “-”)	1,485,881	1,514,270
Including: Investment income from associates and joint ventures	1,485,881	1,514,270
Credit impairment loss (loss denoted with “-”)	12,719,066	-2,645,600
Asset impairment loss (loss denoted with “-”)	4,390,621	-7,004,166
Gains from disposal of assets (loss denoted with “-”)	46,135	0
II. Operating profit (loss denoted with “-”)	33,379,668	-91,697,001
Add: Non-operating income	135,357	1
Less: Non-operating expenses	2,003,041	265
III. Total profit (total loss denoted with “-”)	31,511,984	-91,697,265
Less: Income tax expenses	3,724,036	1,090,095

Item	First quarter of 2025	First quarter of 2024
IV. Net profit (net loss denoted with “-”)	27,787,947	-92,787,361
(I) Net profit from continuing operations (net loss denoted with “-”)	27,787,947	-92,787,361
V. Other comprehensive income, net of tax		
(I) Other comprehensive income that will not be reclassified to profit and loss		
1. Fair value changes of investment in other equity instruments	0	660,579,789
(II) Other comprehensive income that will be reclassified to profit and loss		
1. Exchange differences arising from retranslation of financial statements denominated in foreign currencies	-1,445,110	-366,079
2. Other		
VI. Total comprehensive income	26,342,837	567,426,350

Legal representative:
WANG Tongzhou

Person-in-charge of accounting:
LIU Zhengchang

Head of accounting department:
ZHANG Huafang

Cash Flow Statement of the Parent Company
January to March 2025

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	7,104,015,121	7,243,422,701
Refund of taxes and surcharges	526,262	1,969,687
Other cash received from operating-related activities	13,587,937,894	3,210,477,435
Sub-total of cash inflow from operating activities	20,692,479,277	10,455,869,822
Cash paid for goods and services	6,577,467,488	6,667,673,363
Cash paid to and on behalf of employees	435,577,975	459,130,928
Payments of taxes and surcharges	93,055,303	101,911,740
Other cash paid for operating-related activities	7,704,852,993	19,455,516,390
Sub-total of cash outflow from operating activities	14,810,953,759	26,684,232,420
Net cash flow from operating activities	5,881,525,518	-16,228,362,598
II. Cash flows from investing activities:		
Cash from investment income	28,519,377	649,632,986
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	46,140	0
Other cash received from investing-related activities	2,418,302,625	705,668,311
Sub-total of cash inflow from investing activities	2,446,868,142	1,355,301,297
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	7,107,372	2,359,262
Cash paid for investment	240,485,000	1,087,960,000
Net cash paid for acquisition of subsidiaries and other business entities	0	2,020,149,883
Other cash paid for investing-related activities	2,596,917,034	1,867,675,708
Sub-total of cash outflow from investing activities	2,844,509,406	4,978,144,854
Net cash flow from investing activities	-397,641,264	-3,622,843,556

Item	First quarter of 2025	First quarter of 2024
III. Cash flows from financing activities:		
Cash received from borrowings	31,296,300,783	40,745,387,073
Other cash received from financing-related activities	1,046,582,333	84,767,186
Sub-total of cash inflow from financing activities	32,342,883,116	40,830,154,259
Cash paid for repayment of debts	31,001,386,261	18,536,300,000
Cash paid for distribution of dividends, profits or interest payments	1,408,916,931	528,338,075
Other cash paid for financing-related activities	445,355,638	3,807,153
Sub-total of cash outflow from financing activities	32,855,658,829	19,068,445,228
Net cash flow from financing activities	-512,775,713	21,761,709,031
IV. Effect of exchange rate changes on cash and cash equivalents	17,505,492	-16,436,766
V. Net increase in cash and cash equivalents	4,988,614,033	1,894,066,110
Add: Cash and cash equivalents balance at the beginning of the period	16,915,517,067	23,269,190,819
VI. Cash and cash equivalents balance at the end of the period	21,904,131,100	25,163,256,929

Legal representative:
WANG Tongzhou

Person-in-charge of accounting:
LIU Zhengchang

Head of accounting department:
ZHANG Huafang

(3) Adjustments to Financial Statements at the Beginning of the Year for the Initial Adoption of New Accounting Standards or Interpretations of Standards since 2025

Applicable Not applicable

By Order of the Board

China Communications Construction Company Limited

LIU Zhengchang

Board Secretary

YU Jingjing

Company Secretary

Beijing, the PRC

27 April 2025

As at the date of this announcement, the directors of the Company are WANG Tongzhou, WANG Haihuai, LIU Xiang, LIU Hui[#], CHAN Wing Tak Kevin[#], WU Guangqi[#] and ZHOU Xiaowen[#].

[#] *Independent non-executive director*