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Interim Report 2009

CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1800)




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中国交通建设
CHINA COMMUNICATIONS CONSTRUCTION

Financial Summary

Strong performance despite challenging global economic environment

RMB million (except per share data)	Six Months Ended 2008-06-30 (unaudited)	Six Months Ended 2009-06-30 (unaudited)	Change
Revenue	75,749	96,840	↑ 27.8%
EBITDA[1]	5,679	7,746	↑ 36.4%
Operating Profit	4,174	5,532	↑ 32.5%
Profit attributable to the equity holders of the Company	2,200	3,025	↑ 37.5%
EPS[2]	0.15	0.20	↑ 37.5%

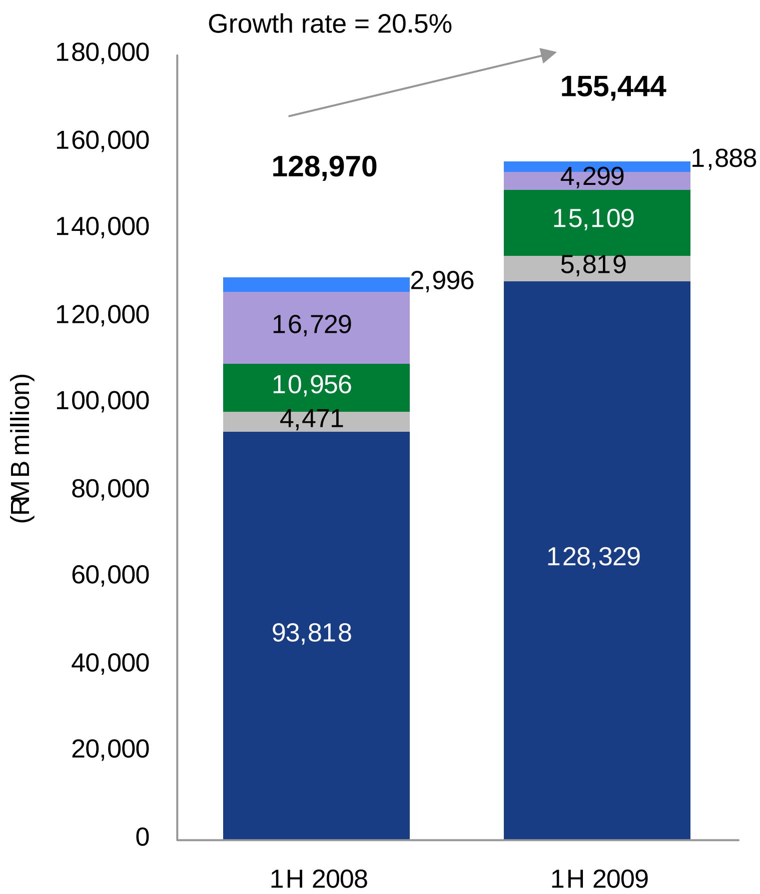
Notes：

1 EBITDA is calculated by adding back depreciation and amortisation to the operating profit

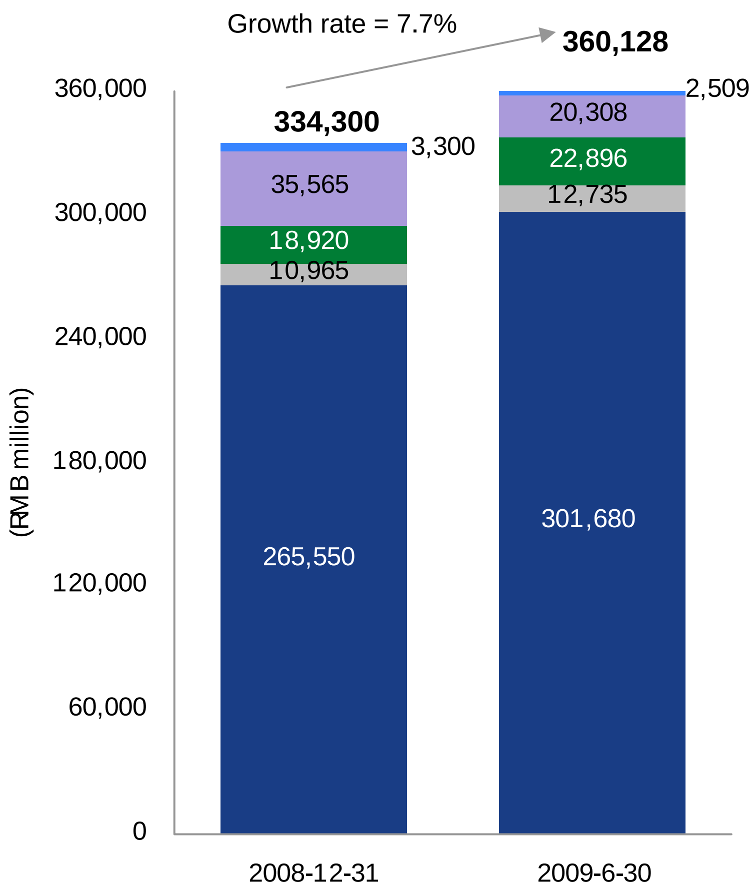
2 Weighted average number of ordinary shares in issue used for computing basic EPS for the six months ended 30 June 2008 and 2009 were both 14,825 million. Diluted EPS is the same as basic EPS as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2008 and 2009

New Contracts and Backlog by Operating Segments

New Contracts



Backlog



Infrastructure Construction
Infrastructure Design
Dredging
Heavy Machinery Manufacturing
Others

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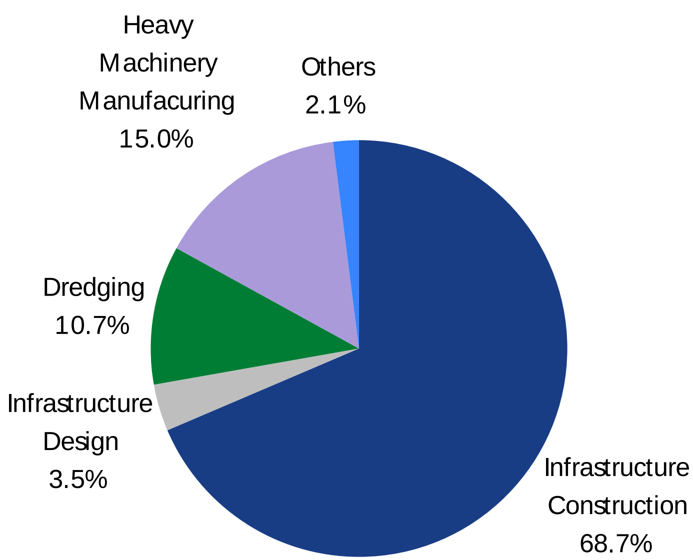
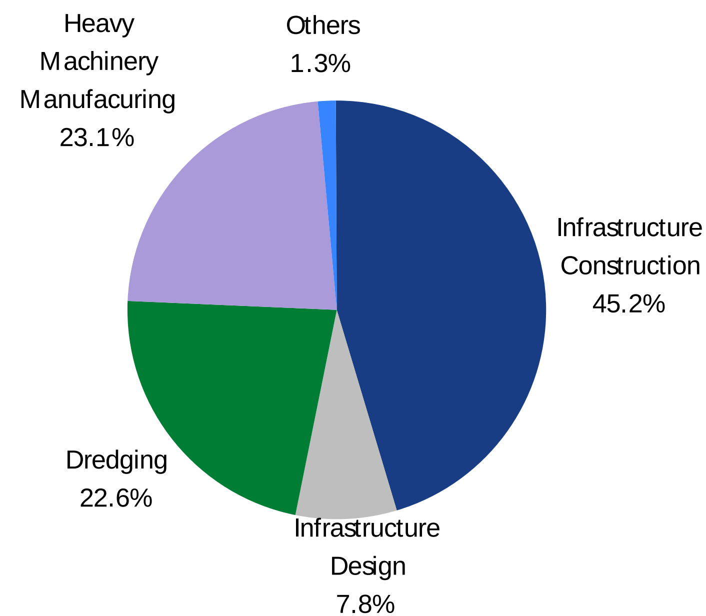
Contribution by Operating Segments

Revenue (1H 2009) [1]



Segment Result (1H 2009) [1,2]



Notes：
1 All figures are before elimination of inter-segment transactions and unallocated costs
2 The numbers for heavy machinery manufacturing are fully consolidated

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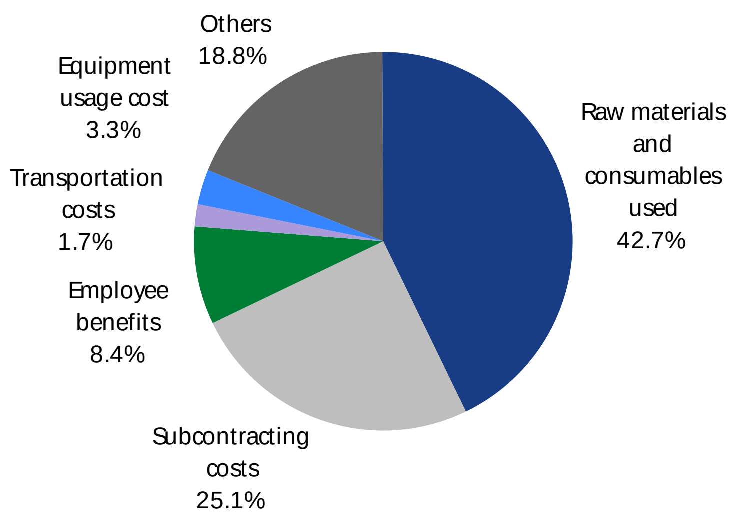
Operating Cost Structure

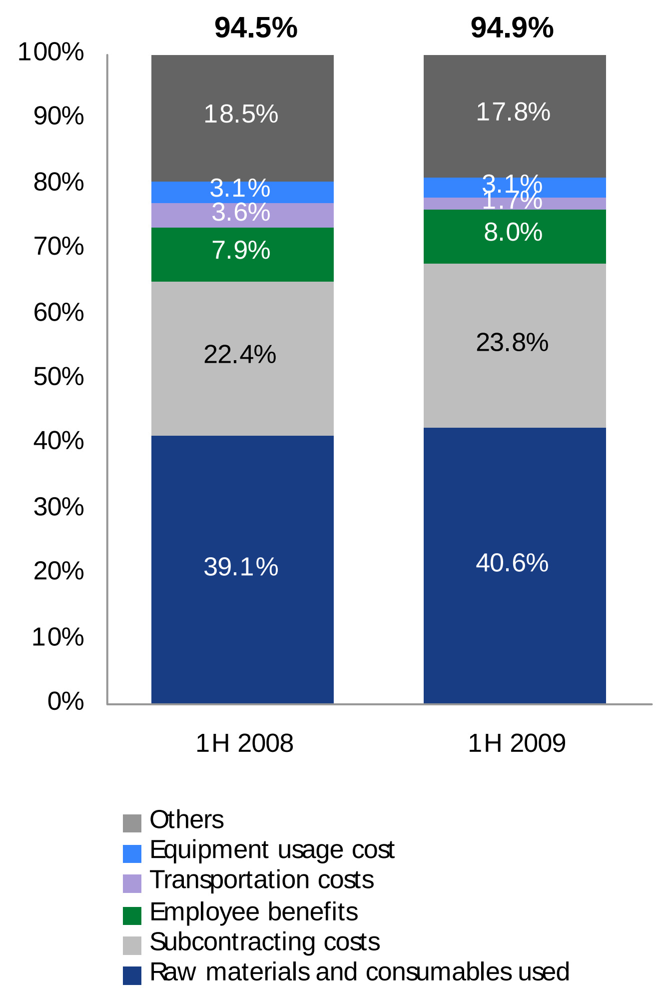
Cost Breakdown (1H 2009)

As % of operating costs[1]



Cost Structure

As % of sales



Note:
1 Operating costs = cost of sales + selling and marketing expenses + administrative expenses

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Infrastructure Construction – Business Performance

Completed projects with RMB 67,707 million of contract value

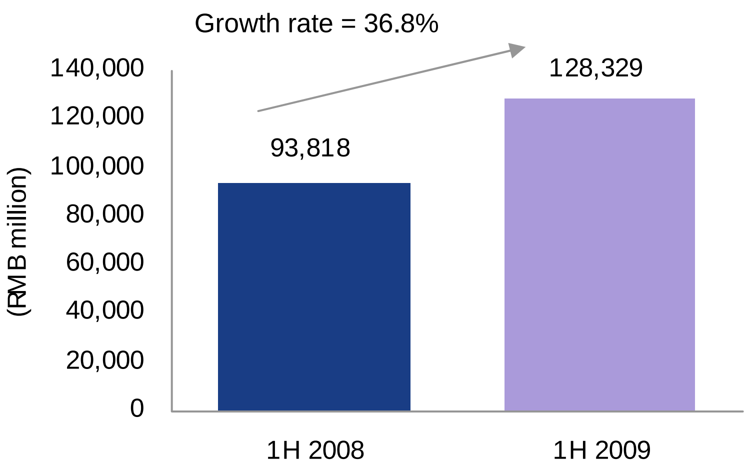
Key Projects

Jintang Bridge has commenced operation

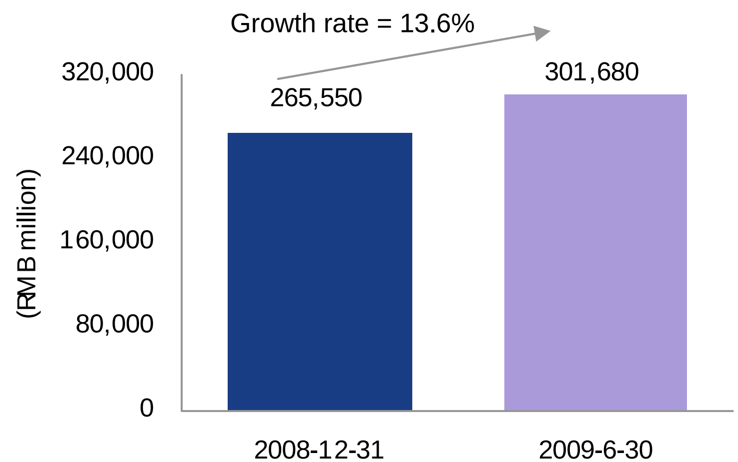
Harbin-Dalian PDL under construction

New Contracts and Backlog

New Contracts



Backlog



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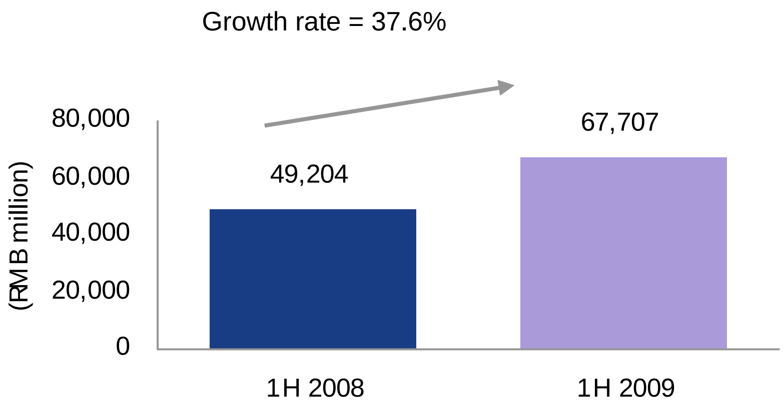
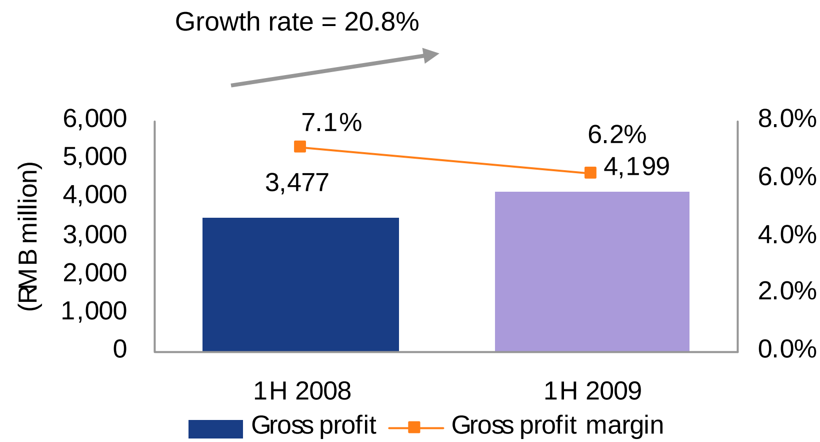
Infrastructure Construction – Financial Performance

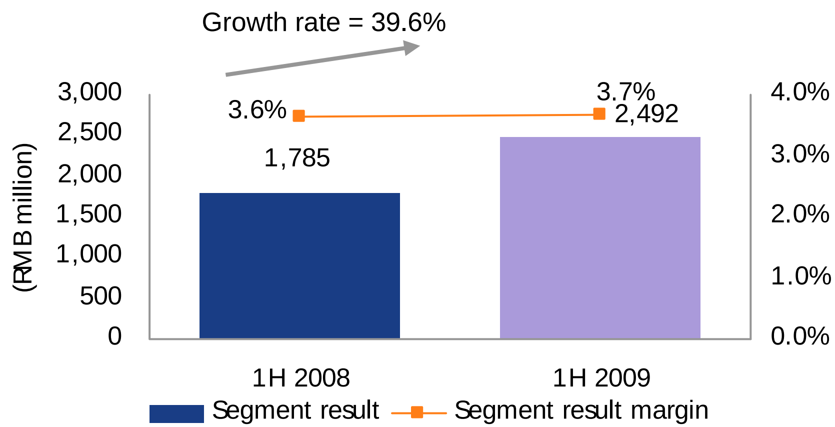
Revenue[1]



Gross Profit[1]



Segment Result[1,2]



REMARKS

- Gross profit margin decreased to 6.2% for the six months ended 30 June 2009 from 7.1% in the corresponding period of 2008, primarily due to increased number of projects that were newly kicked off during this period while the progress has not reached the stage which allows for gross profit to be recognised according to the percentage of completion method we adopt as well as due to a higher level of depreciation charge
- Other net income for the infrastructure construction business increased by RMB276 million to RMB281 million for the six months ended 30 June 2009 from RMB5 million in the corresponding period of 2008

Notes:

1 All figures are before elimination of inter-segment transactions and unallocated costs; figures for 1H 2008 and 1H 2009 are unaudited

2 Segment result = revenue – cost of sales – selling and marketing expenses – administrative expenses + other income/ (expenses), net

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Infrastructure Design – Business Performance

Completed projects with RMB 3,485 million of contract value

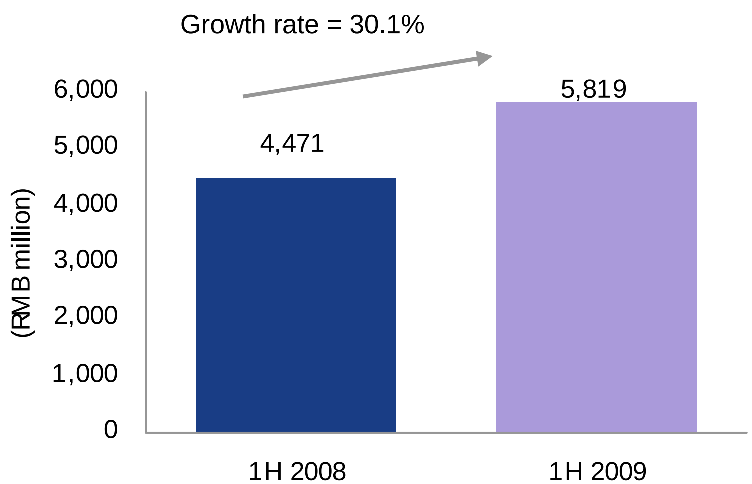
Key Projects

Shenzhen Dachan Bay Port Area designed by CCCC

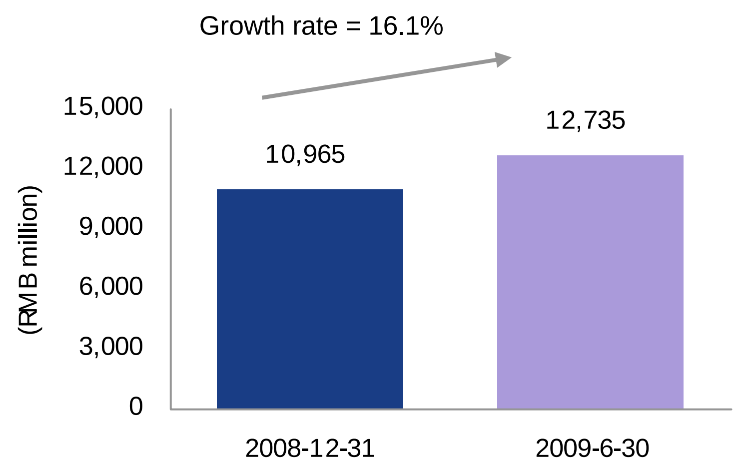
Qingdao 300,000t-class Oil Terminal designed and constructed by CCCC

New Contracts and Backlog

New Contracts

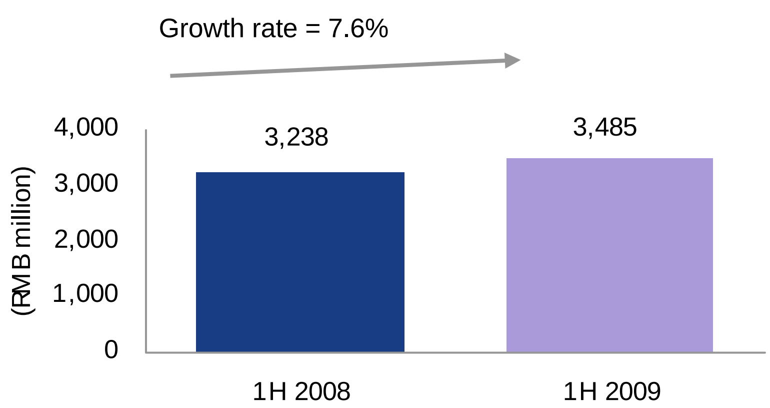


Backlog

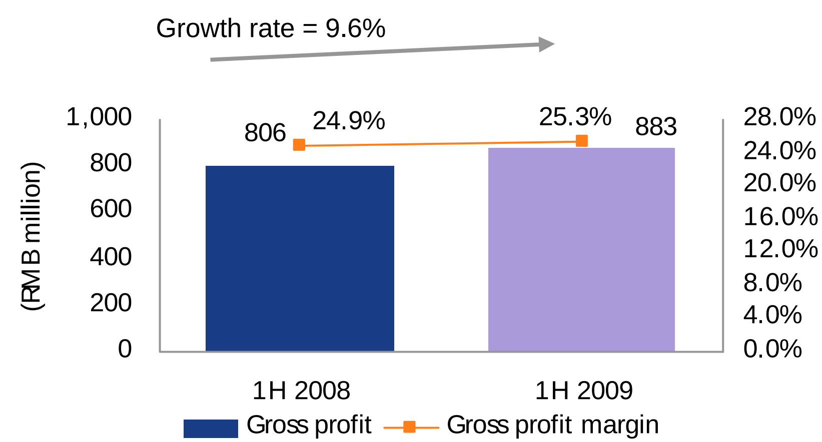


Infrastructure Design – Financial Performance

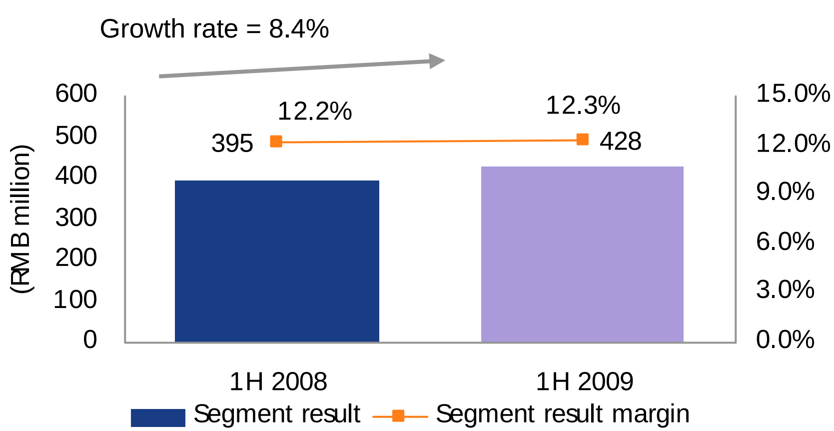
Revenue[1]



Gross Profit[1]



Segment Result[1,2]



REMARKS

- Cost of sales for the infrastructure design business for the six months ended 30 June 2009 was RMB2,602 million, representing an increase of RMB170 million, or 7.0%, as compared with RMB2,432 million in the corresponding period of 2008. Cost of sales as a percentage of revenue decreased to 74.7% for the six months ended 30 June 2009 from 75.1% in the corresponding period of 2008
- Other net expense for the infrastructure design business for the six months ended 30 June 2009 was RMB7 million, as compared with other net income of RMB5 million in the corresponding period of 2008

Notes:

1 All figures are before elimination of inter-segment transactions and unallocated costs; figures for 1H 2008 and 1H 2009 are unaudited

2 Segment result = revenue – cost of sales – selling and marketing expenses – administrative expenses + other income/ (expenses), net

Dredging - Business Performance

Completed projects with RMB 10,537 million of contract value

Key Projects

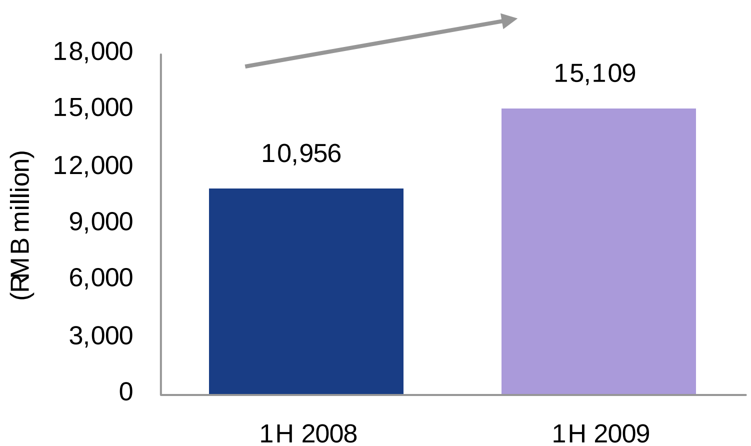
"Tian Lin", the largest non-self-propelled cutter suction dredger in Asia, which is independently designed by China

Channel Extension project of Tianjin Port. When completed, Tianjin Port will become the top-class artificial deep water port

New Contracts and Backlog

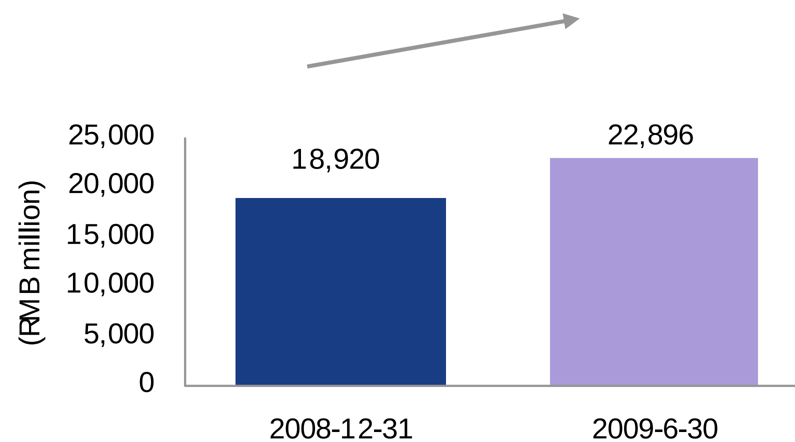
New Contracts

Growth rate = 37.9 %



Backlog

Growth rate = 21.0 %



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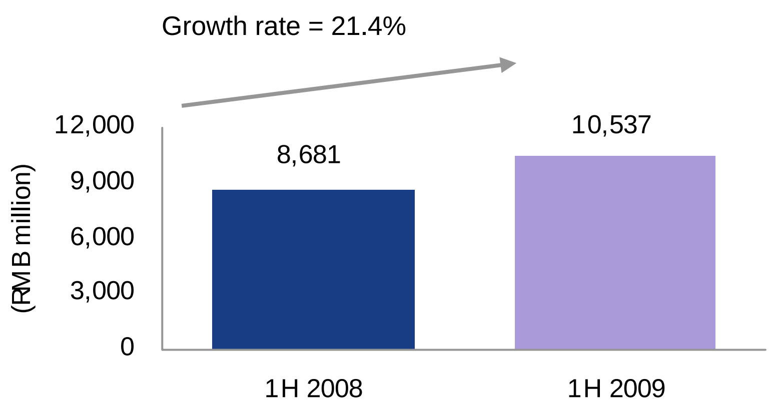
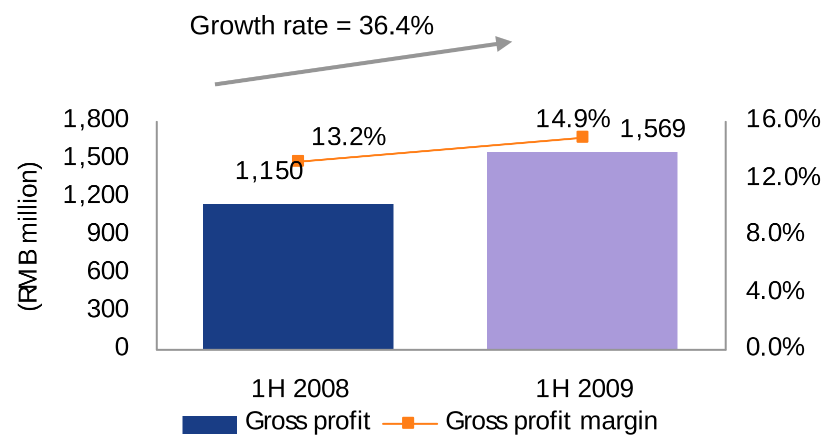
Dredging – Financial Performance

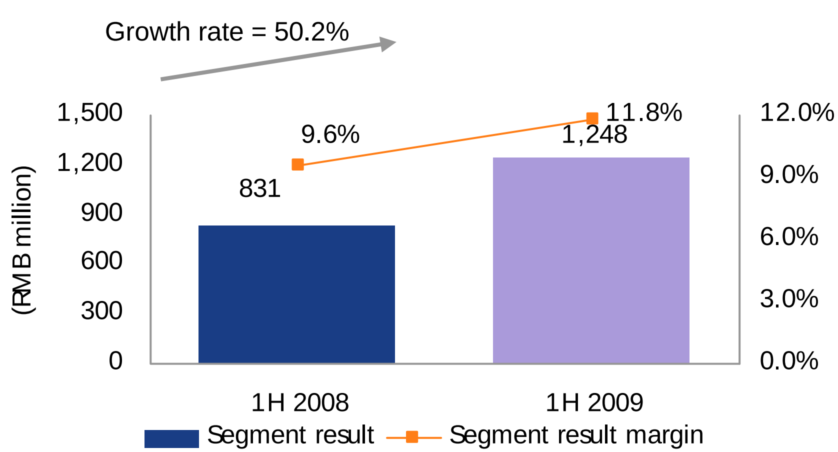
Revenue[1]



Gross Profit[1]



Segment Result[1,2]



REMARKS

- Gross profit margin for the dredging business increased to 14.9% for the six months ended 30 June 2009 from 13.2% in the corresponding period of 2008, primarily attributable to large-scale projects and reduced reliance on subcontraction as some of the new vessels came into operation during the six months ended 30 June 2009
- Administrative expenses as a percentage of revenue decreased from 4.3% for the six months ended 30 June 2008 to 3.6% in the corresponding period of 2008, primarily attributable to the Group's increased economies of scale

Notes:
1 All figures are before elimination of inter-segment transactions and unallocated costs; figures for 1H 2008 and 1H 2009 are unaudited
2 Segment result = revenue – cost of sales – selling and marketing expenses – administrative expenses + other income/ (expenses), net

中国交通建设
CHINA COMMUNICATIONS CONSTRUCTION

Heavy Machinery Manufacturing - Business Performance

Completed projects with RMB 14,777 million of contract value

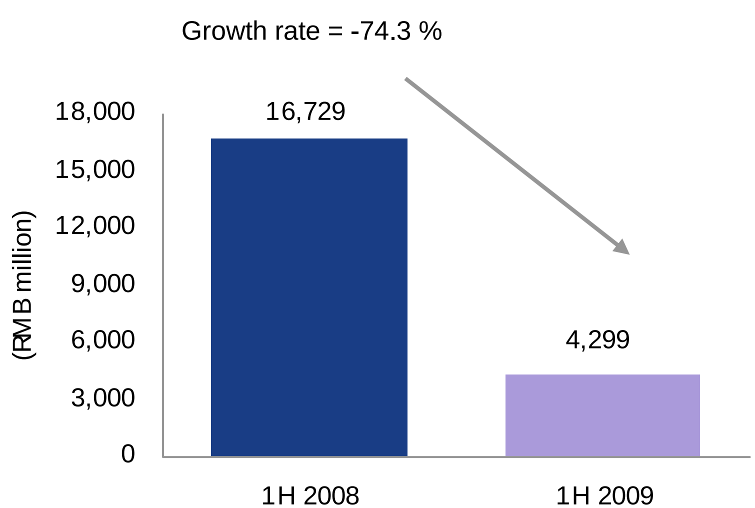
Key Projects

A 1200t pipe laying vessel designed and built by ZPMC

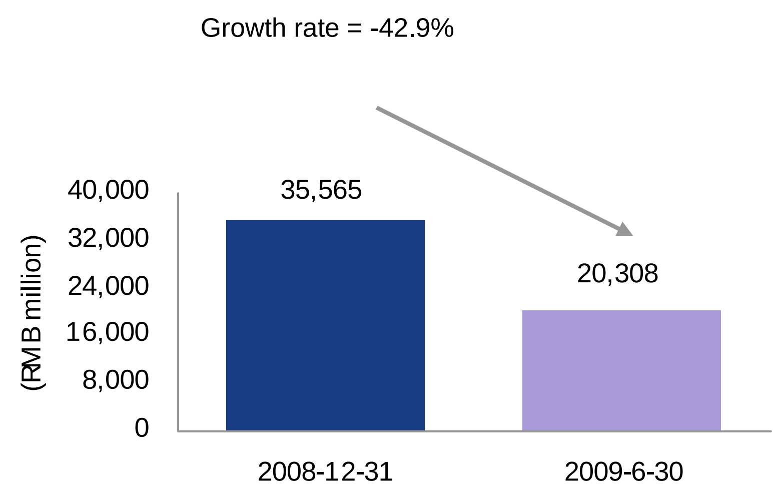
“Xin Hai Bang”, a 27 square metre clamshell dredger researched and developed by CCCC and built by ZPMC

New Contracts and Backlog

New Contracts

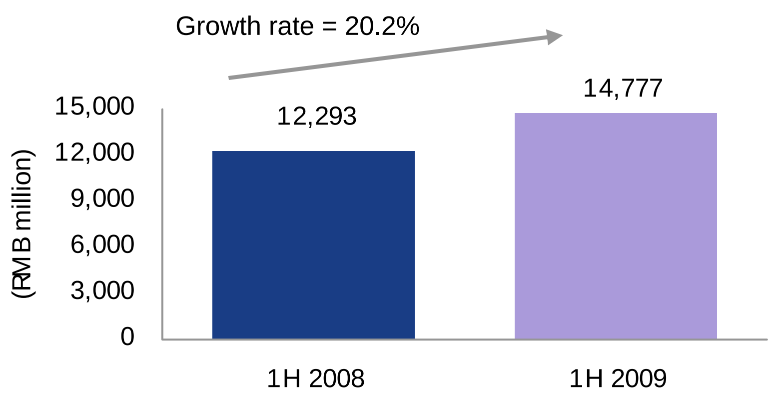


Backlog

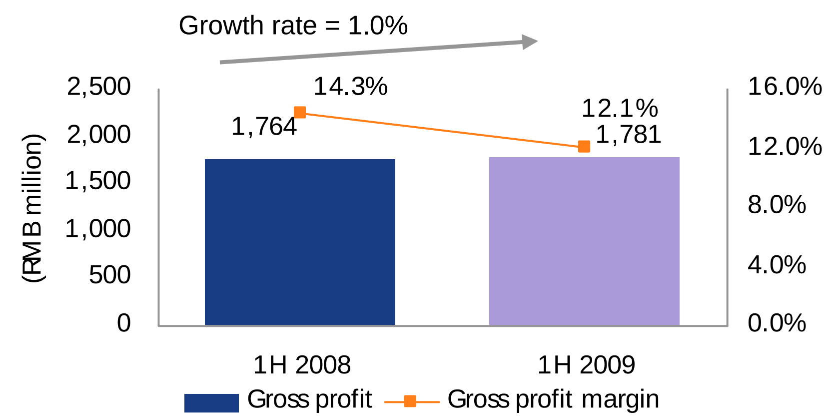


Heavy Machinery Manufacturing – Financial Performance

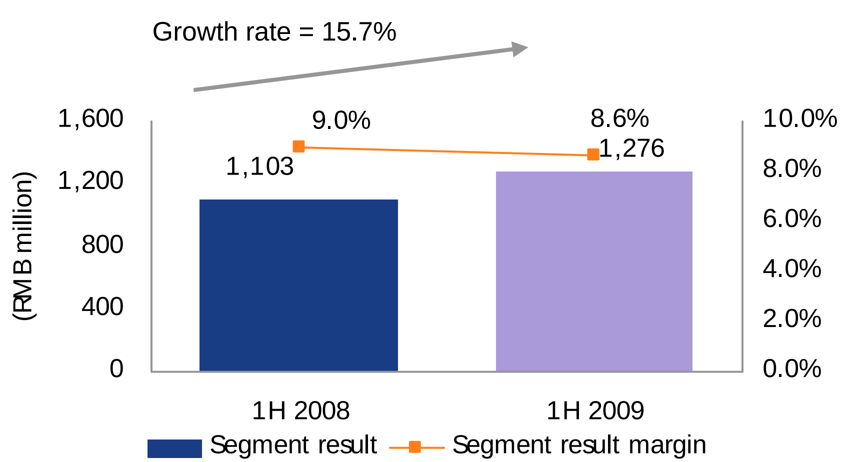
Revenue[1]



Gross Profit[1]



Segment Result[1,2]



REMARKS

- Gross profit margin decreased to 12.1% for the six months ended 30 June 2009 from 14.3% in the corresponding period of 2008, primarily attributable to the appreciation of Renminbi against foreign currencies which translated into depressed revenue in Renminbi terms, the higher level of depreciation charge and the increase in cost of sales of container cranes
- Administrative expenses for the heavy machinery manufacturing business for the six months ended 30 June 2009 were RMB620 million, representing an increase of RMB130 million, or 26.5%, as compared with RMB490 million in the corresponding period of 2008, primarily as a result of increased spending on research and development activities in line with the our emphasis on further breakthrough into maritime heavy machinery manufacturing business

Notes:

1 All figures are before elimination of inter-segment transactions and unallocated costs; figures for 1H 2008 and 1H 2009 are unaudited

2 Segment result = revenue – cost of sales – selling and marketing expenses – administrative expenses + other income/ (expenses), net

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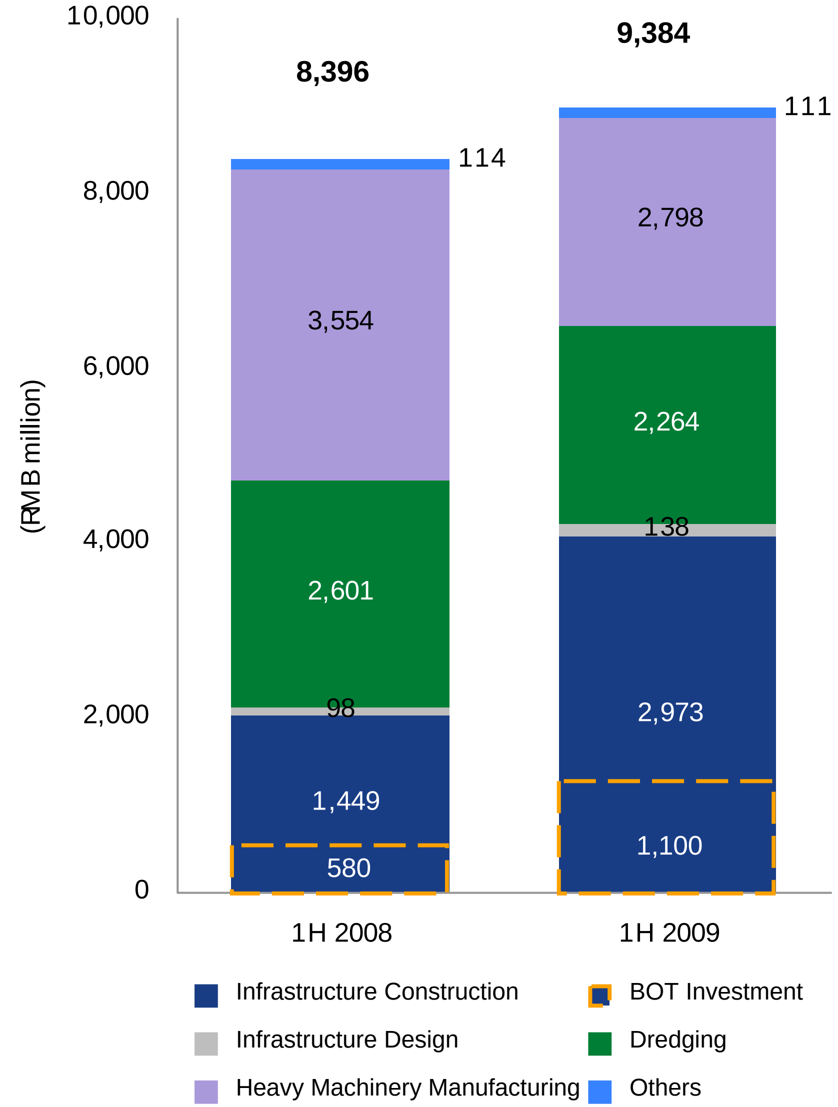
Capital Expenditure

Infrastructure Construction Business	♦ Mainly used in the construction of plants, purchase of equipment and investments in BOT projects
Infrastructure Design Business	♦ Mainly used in the purchase of equipment
Dredging Business	♦ Mainly used in the purchase of new dredgers and upgrade of existing dredgers
Heavy Machinery Manufacturing Business	♦ Mainly used for the construction of new production base and purchase of new vessels for shipment

Capital expenditure



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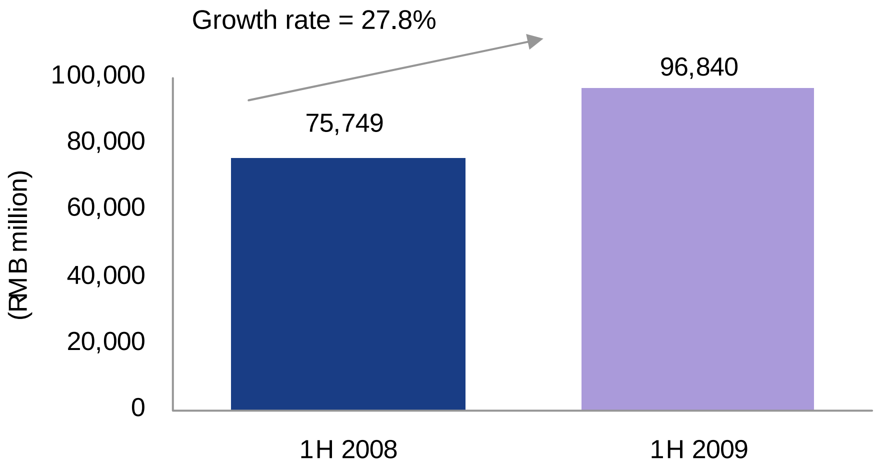
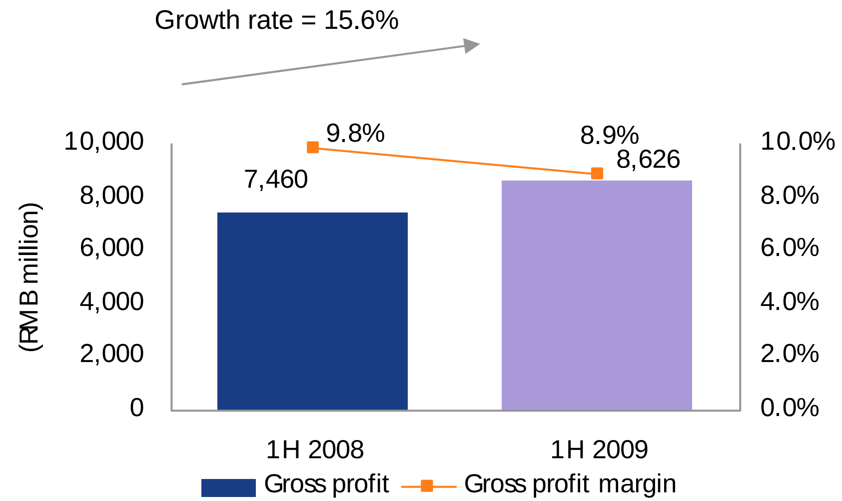
Summary Income Statement Data

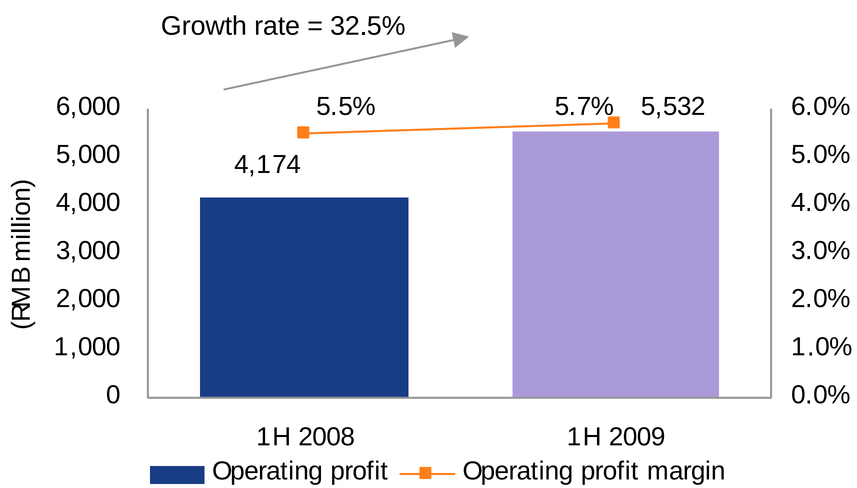
Revenue[1]



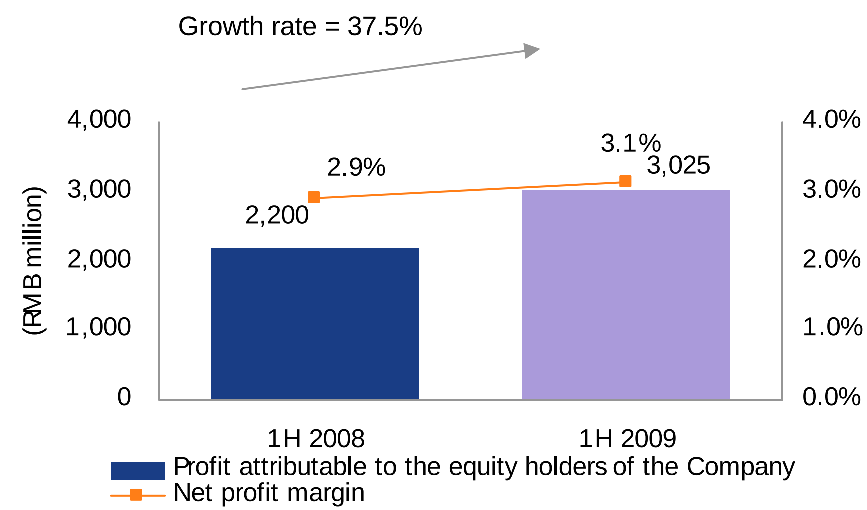
Gross Profit[1]



Operating Profit[1]



Profit attributable to the Equity Holders of the Company[1]



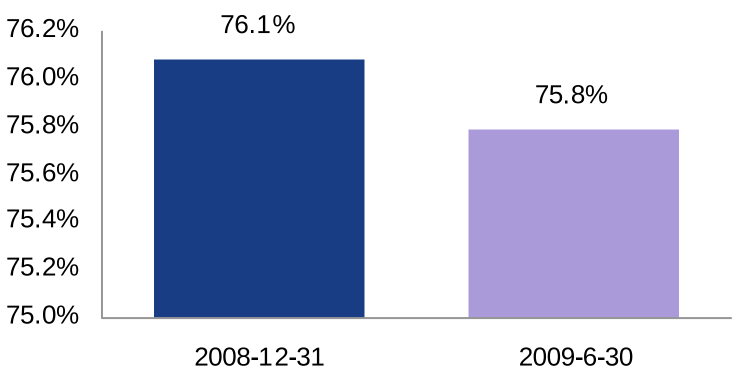
Notes:
1 Figures for 1H 2008 and 1H 2009 are unaudited

Summary Balance Sheet Data

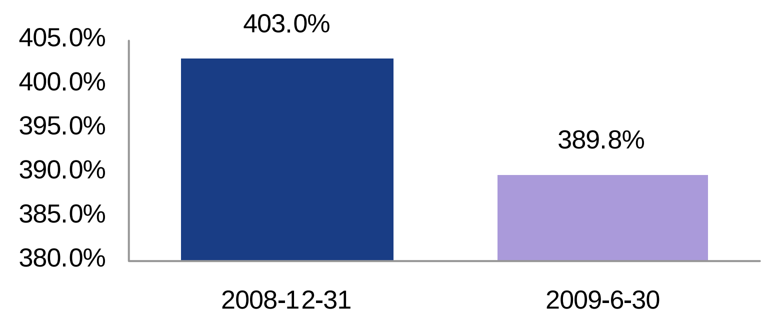
RMB millions	As at 2008-12-31	As at 2009-06-30	*Change (%)*
Non-Current Assets	**70,810**	**86,659**	***22.4%***
Property, plant and equipment	37,205	42,869	*15.2%*
Intangible assets	6,218	7,358	*18.3%*
Available-for-sale financial assets	6,733	12,407	*84.3%*
Trade and other receivables	11,229	14,064	*25.2%*
Current Assets	**147,288**	**154,558**	***4.9%***
Inventories	16,458	16,636	*1.1%*
Trade and other receivables	63,777	65,656	*2.9%*
Cash and cash equivalents	26,278	24,982	*-4.9%*
Total Assets	**218,098**	**241,217**	***10.6%***
Current Liabilities	**141,792**	**152,814**	***7.8%***
Trade and other payables	88,031	98,605	*12.0%*
Borrowings	37,878	41,500	*9.6%*
Non-current Liabilities	**24,137**	**29,992**	***24.3%***
Borrowings	19,996	24,361	*21.8%*
Total liabilities	**165,929**	**182,806**	***10.2%***
Total Equity	**52,169**	**58,411**	***12.0%***

Summary Balance Sheet Data

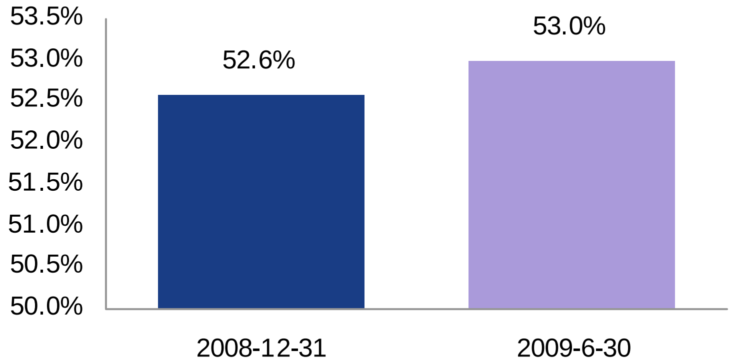
Total Liabilities/Total Assets



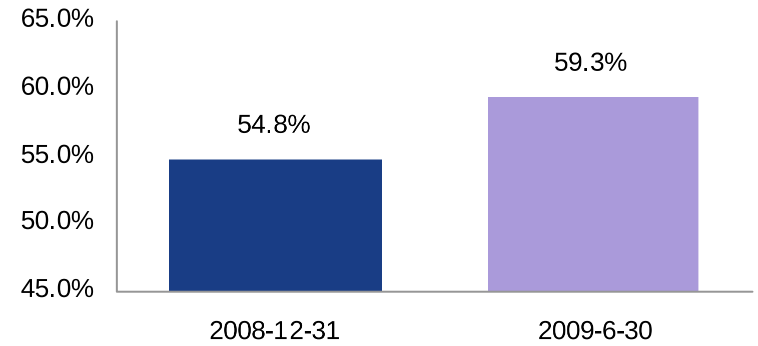
Total Liabilities/Net Assets



Total Debt/Total Capitalization[1]



Net Debt /Net Assets(Adjusted)[2]



Notes:

1 Capitalization includes net borrowings, minority interest and owner’s equity

2 Net debt adjusted equals net debt of CCCC minus 54% of net debt of ZPMC; net debt includes short-term borrowings and long-term borrowings, minus cash and cash equivalents

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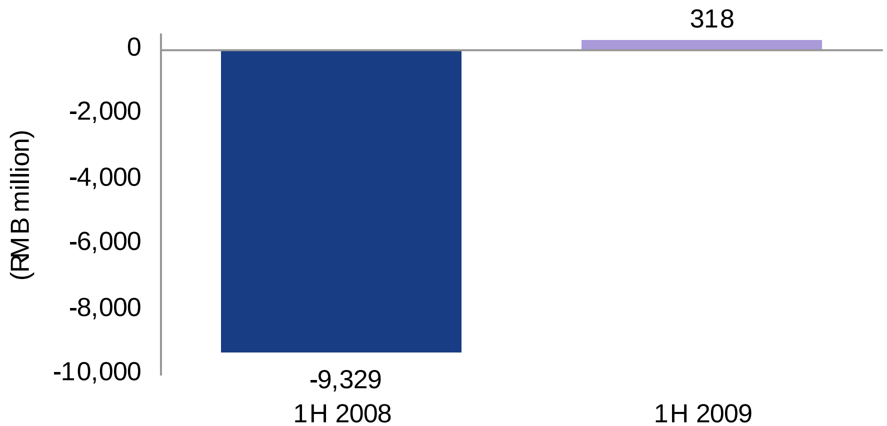
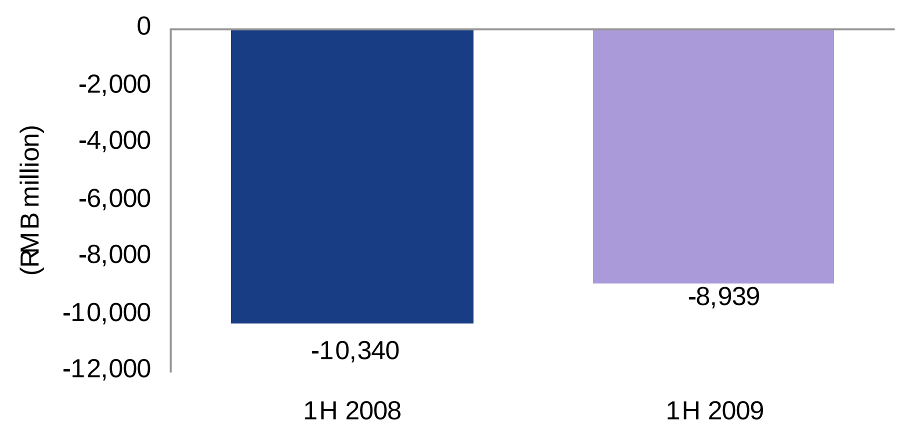
Summary Cash Flow Statement Data

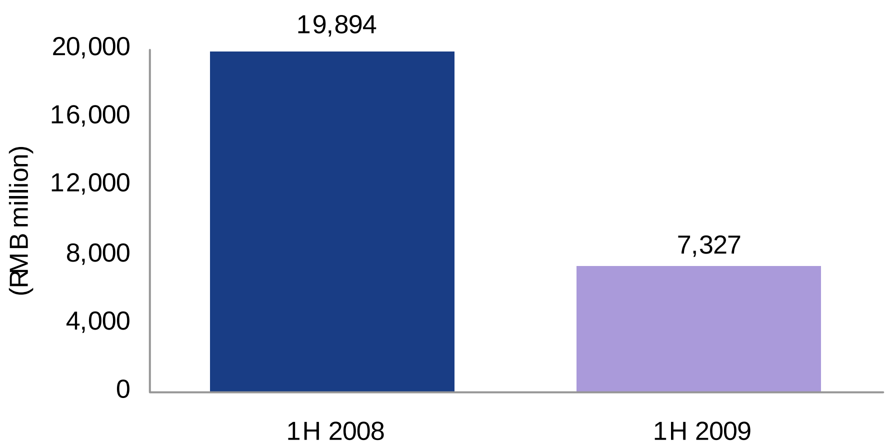
Cash Flow from Operating Activities



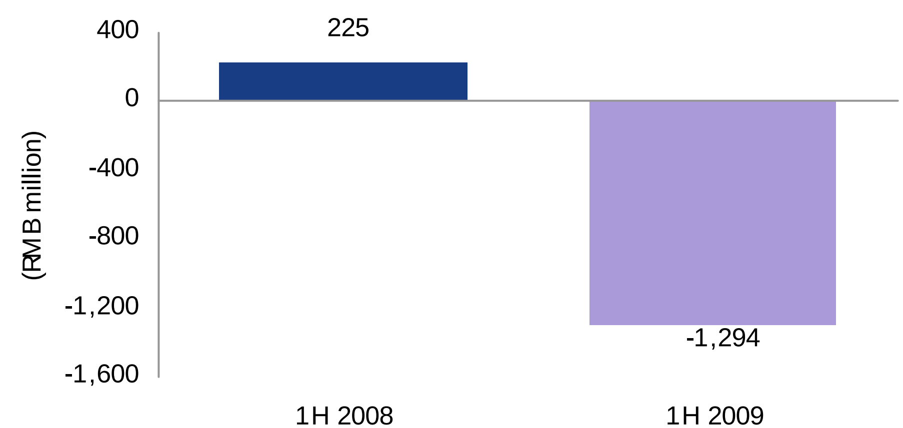
Cash Flow from Investing Activities



Cash Flow from Financing Activities



Net (Decrease) / Increase in Cash and Cash Equivalents



Outlook

Committed to maximizing our corporate value and thriving for achieving superior shareholders' value

Capture the opportunities from increased domestic and overseas investment in transportation infrastructure, especially in railways and urban rail transits

Place greater emphasis on the health of balance sheet and improve on efficiency of cash flow management

To implement concerted management concepts from top to bottom

To set feasible and clear management goals

To take well-defined and strict management measures

Enhance cost control and focus on increasing the profitability of each business segment

Continue to make steady investments in our core businesses and explore new markets with good profit prospects

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Thank You

Investor Relations Team
YU Jingjing, TAN Lu, LI Yilin, ZHAO Yang

Tel: +86-10-8201 6562
Fax: +86-10-8201 6524
Email: ir@cccccltd.cn

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