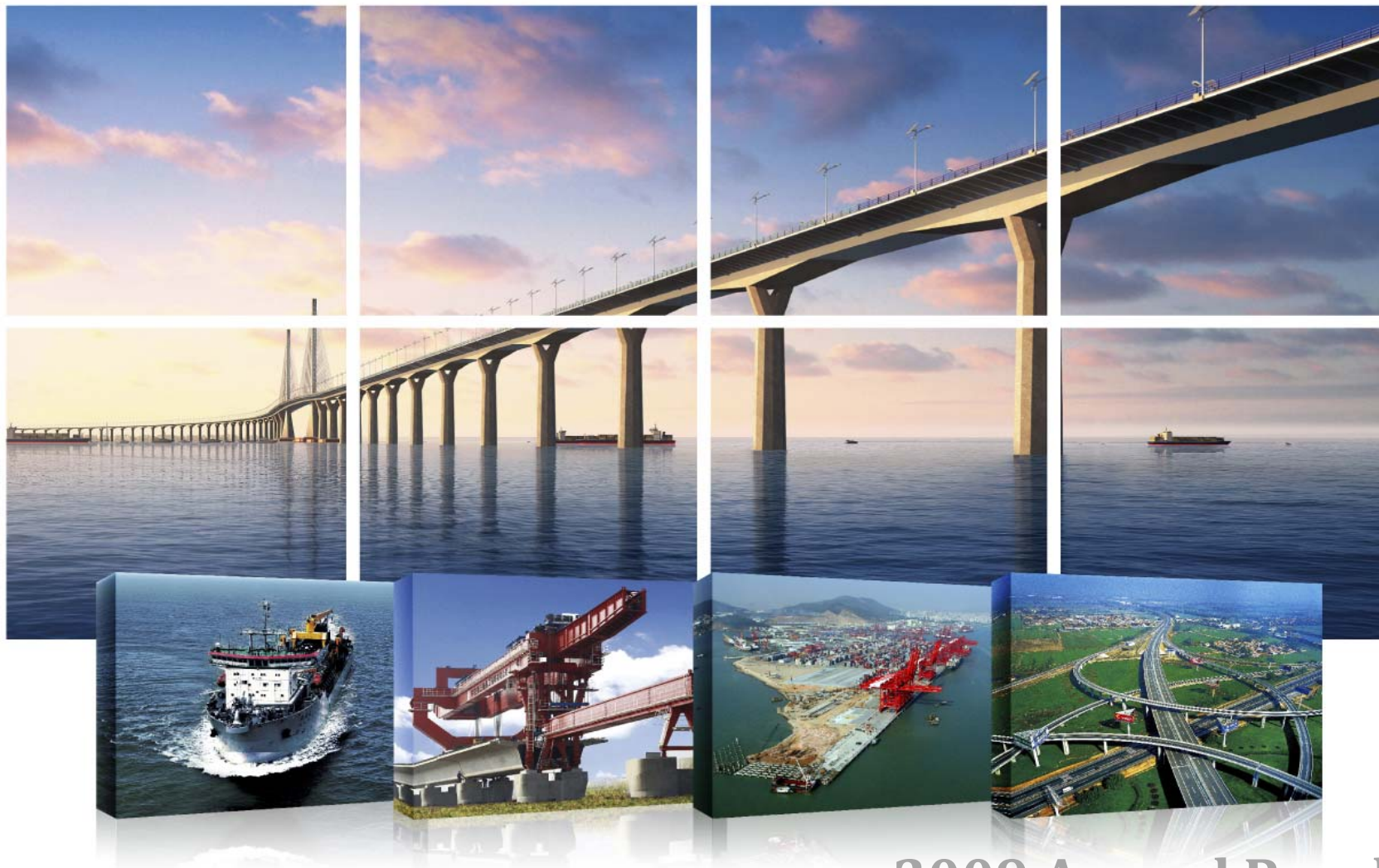




CHINA  
COMMUNICATIONS CONSTRUCTION  
COMPANY LIMITED

(A joint stock limited company incorporated in the people's Republic of China with limited liability)  
Stock Code : 1800



## 2009 Annual Results Presentation

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# Financial Summary

Strong performance despite challenging global economic environment

RMB million (except per share data)	Years Ended		Change	
	2008-12-31	2009-12-31		
Revenue	178,889	226,920	↑	26.8%
EBITDA <sup>1</sup>	15,387	17,068	↑	10.9%
Operating Profit	11,887	12,524	↑	5.4%
Profit attributable to the equity holders of the Company	6,075	7,200	↑	18.5%
EPS <sup>2</sup>	0.41	0.49	↑	18.5%

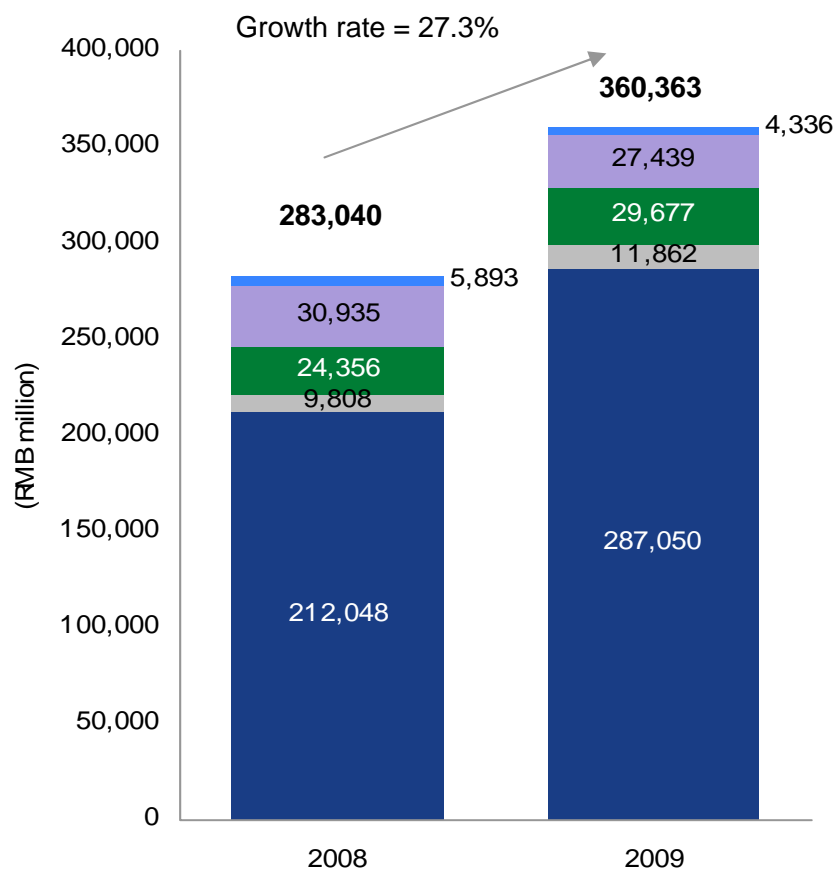
Notes:

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

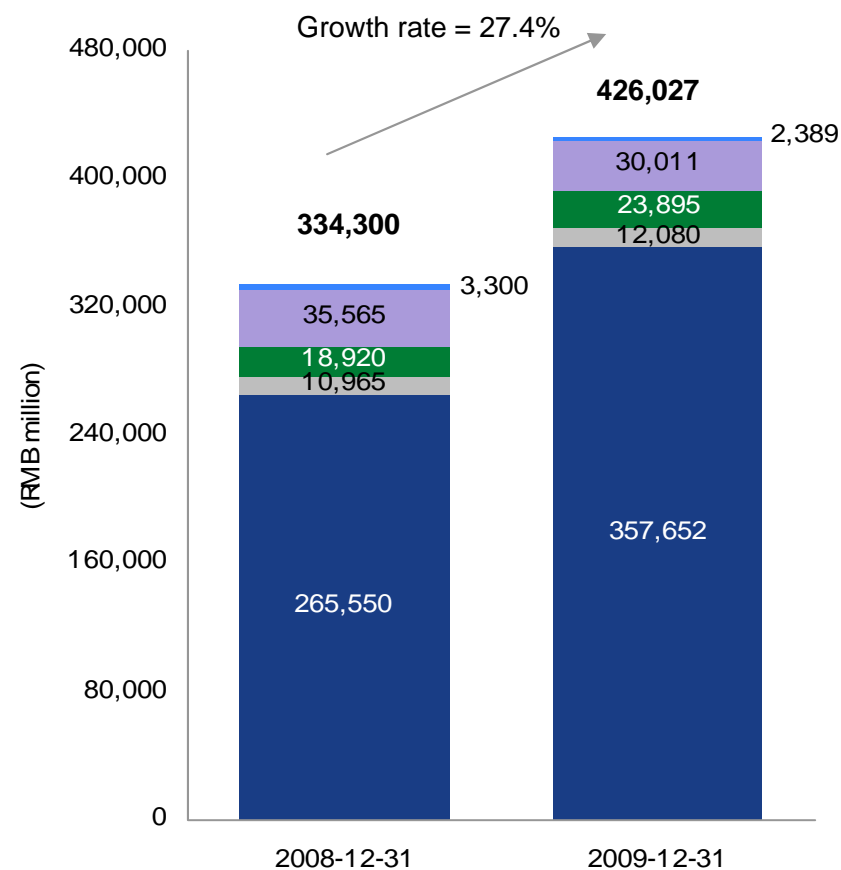
2 Weighted average number of ordinary shares in issue used for computing basic EPS for years ended 31 December 2008 and 2009 were both 14,825 million. Diluted EPS is the same as basic EPS as there were no potential dilutive ordinary shares outstanding during the years ended 31 December 2008 and 2009

# New Contracts and Backlog by Business Segments

## New Contracts

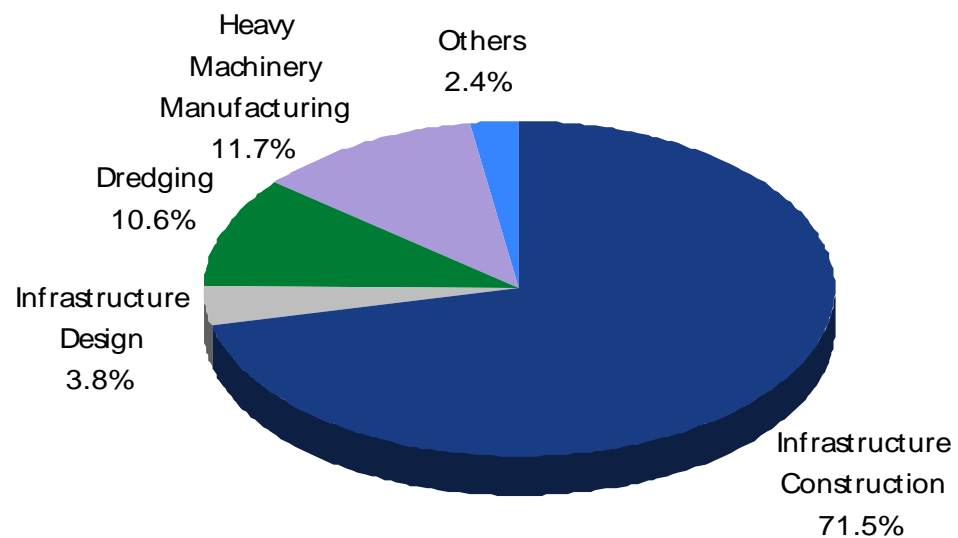


## Backlog

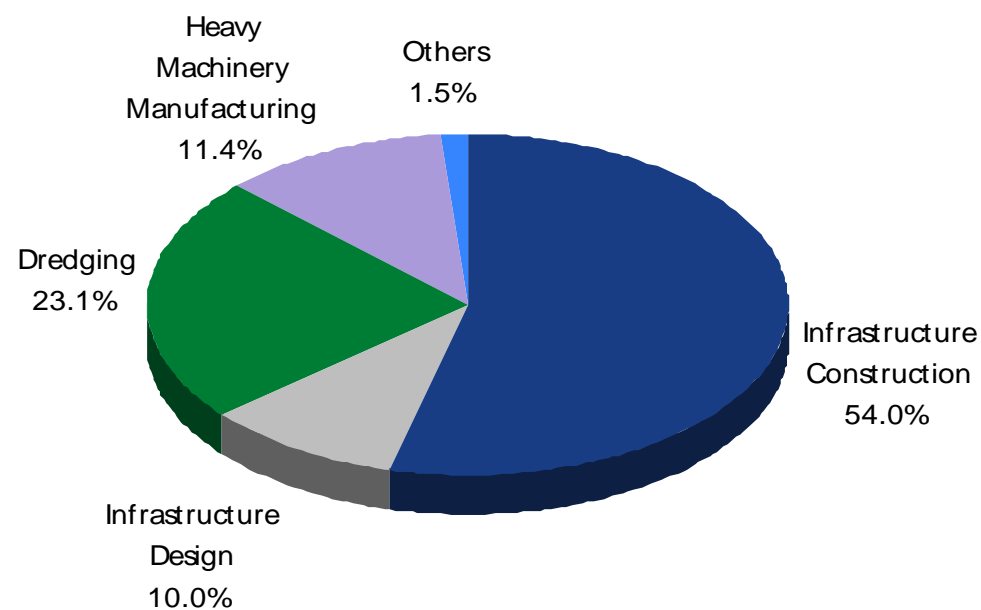


# Contribution by Business Segments

Revenue (2009) <sup>1</sup>



Segment Result (2009) <sup>1,2</sup>



Notes :

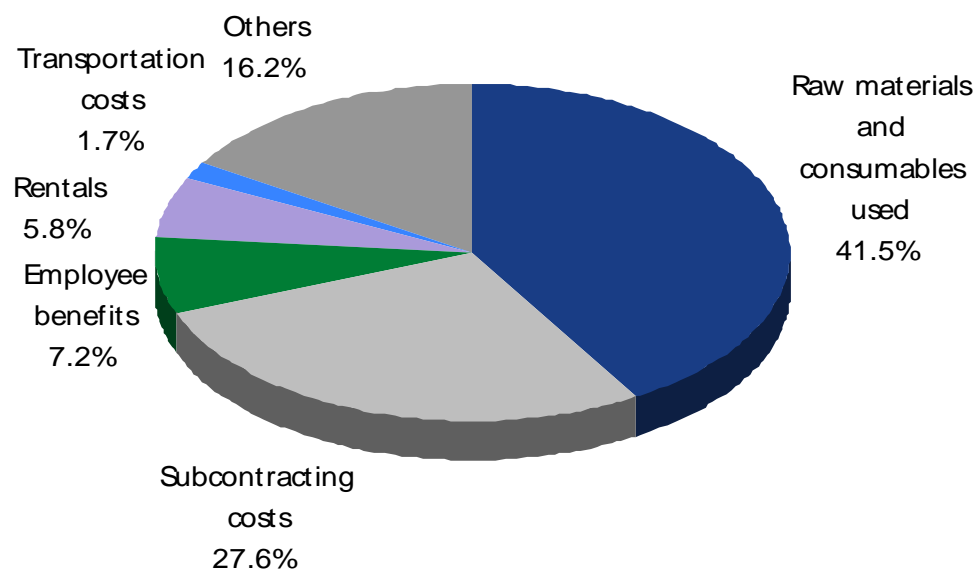
1 All figures are before elimination of inter-segment transactions and unallocated costs

2 The numbers for heavy machinery manufacturing are fully consolidated

# Operating Cost Structure

## Cost Breakdown (2009)

As % of operating costs<sup>1</sup>

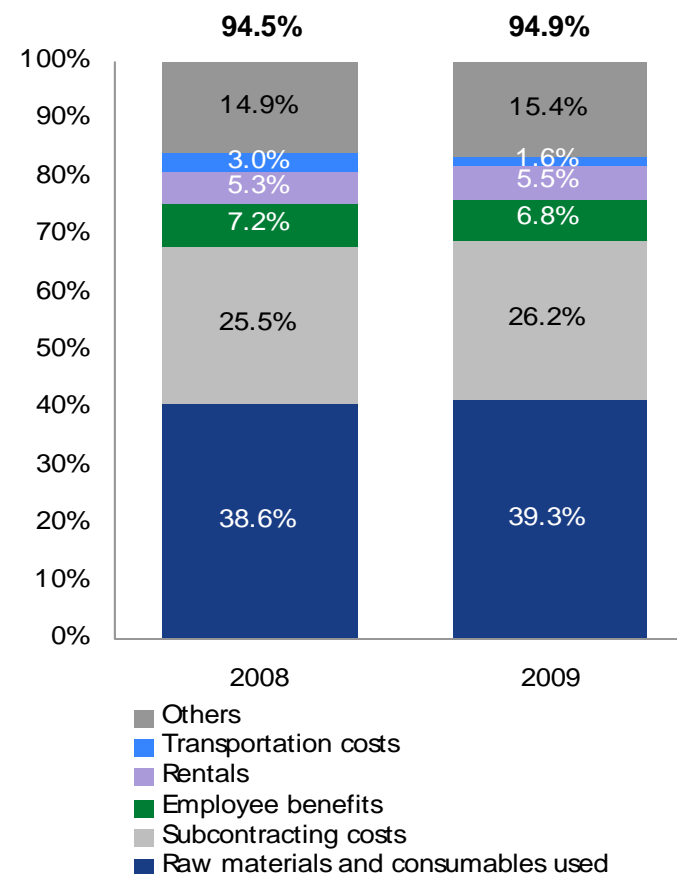


Note:

<sup>1</sup> Operating costs = cost of sales + selling and marketing expenses + administrative expenses

## Cost Structure (2009)

As % of sales



# Infrastructure Construction – Business Performance

Completed projects with RMB 165,563 million of contract value

## Key Projects

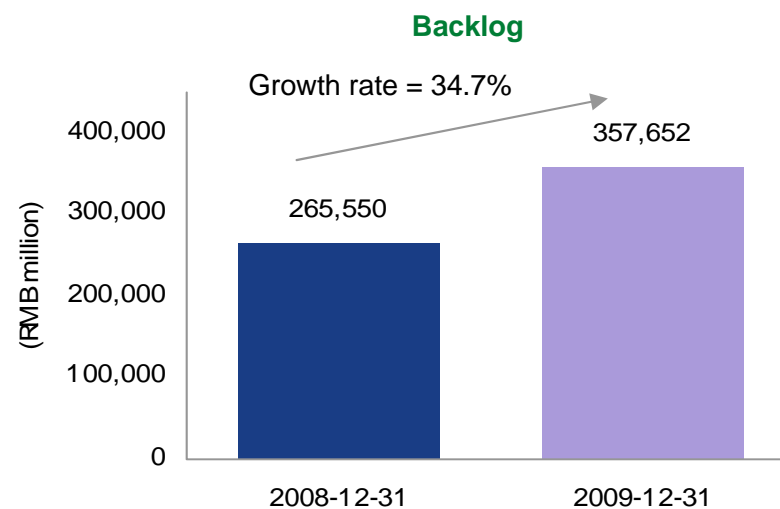
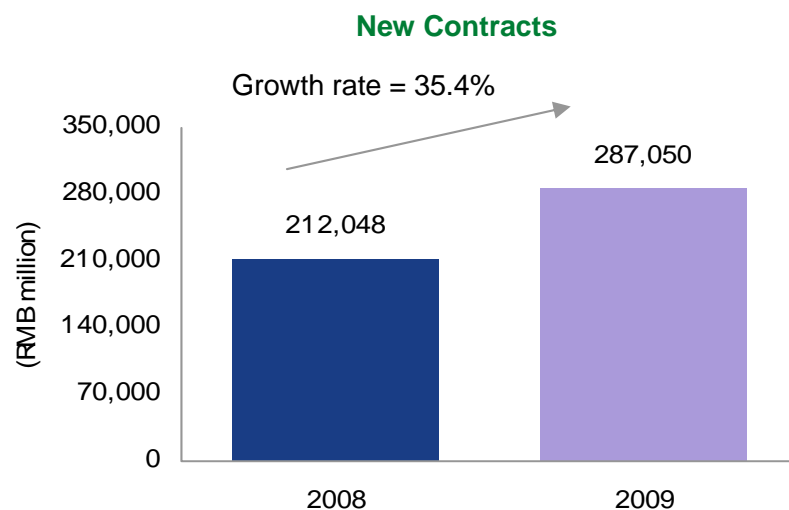


Chaotianmen Yangtze River Bridge,  
with the longest span of steel-box girder globally



Harbin-Dalian PDL under construction

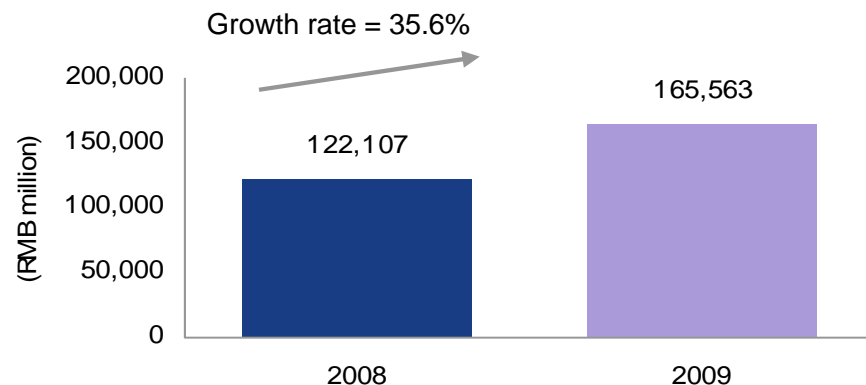
## New Contracts and Backlog



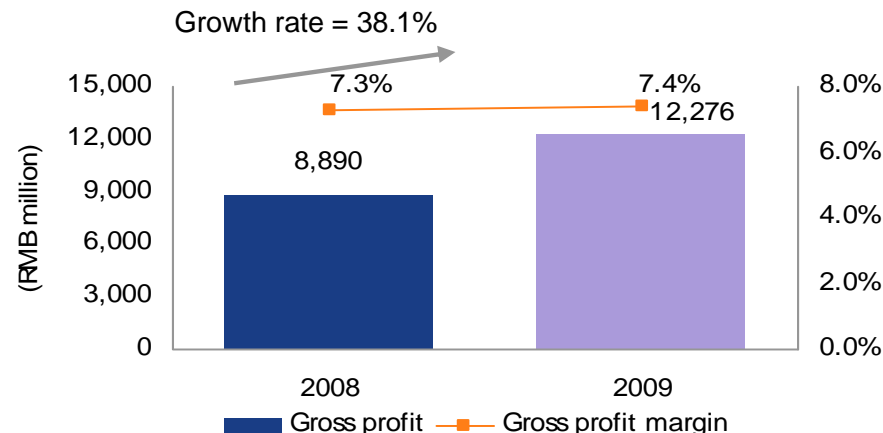


# Infrastructure Construction – Financial Performance

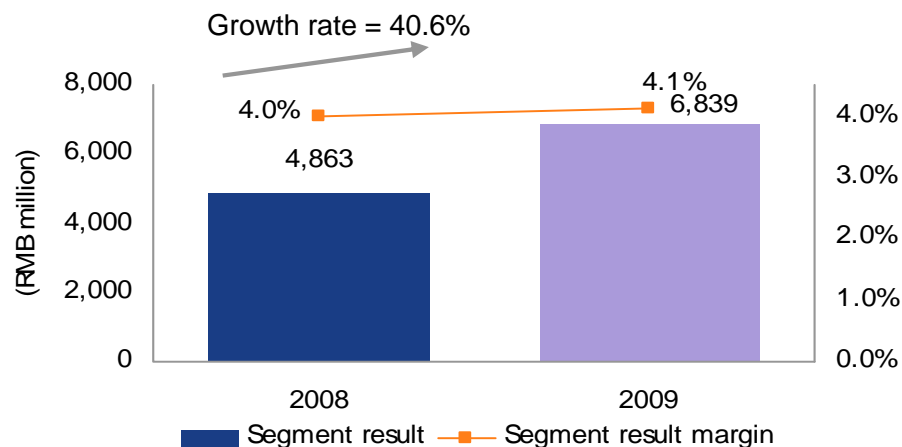
## Revenue<sup>1</sup>



## Gross Profit<sup>1</sup>



## Segment Result<sup>1,2</sup>



## REMARKS

- Gross profit in 2009 grew by RMB3,386 million, or 38.1%, to RMB12,276 million from RMB8,890 million in 2008. Gross profit margin slightly increased to 7.4% in 2009 from 7.3% in 2008
- Administrative expenses in 2009 grow by 42.6% to RMB5,697 million, primarily attributable to the increase in R&D expenses and provision for impairment of trade and other receivables
- Other net income amounted to RMB299 million, as compared with other net expenses of RMB2 million in 2008, mainly attributable to the difference between the net foreign exchange gains of RMB53 million in 2009 and the net foreign exchange losses of RMB223 million in 2008

Notes:

1 All figures are before elimination of inter-segment transactions and unallocated costs

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



# Infrastructure Design – Business Performance

Completed projects with RMB 8,874 million of contract value

## Key Projects



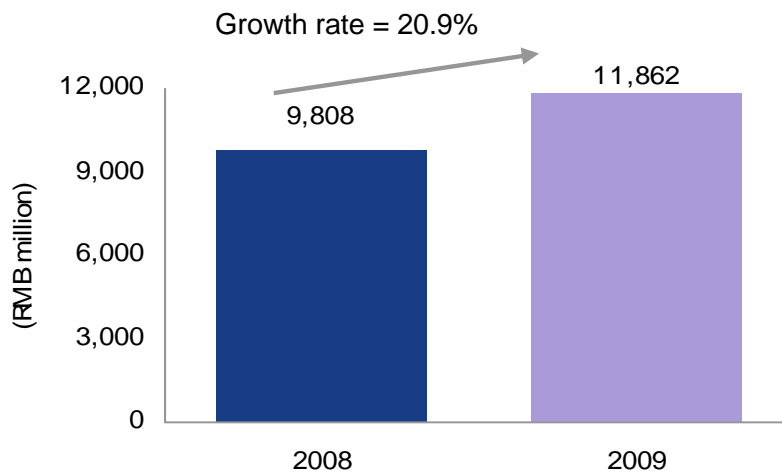
The artificial island of Hong Kong-Zhuhai-Macau Bridge



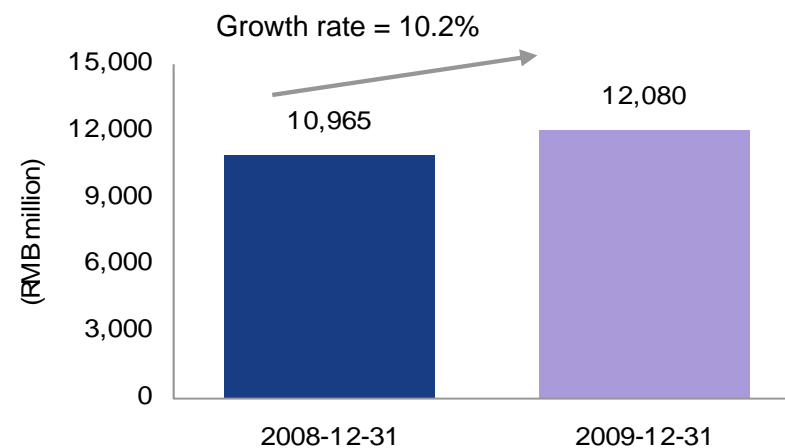
Qingdao 300,000t-class Oil Terminal

## New Contracts and Backlog

### New Contracts

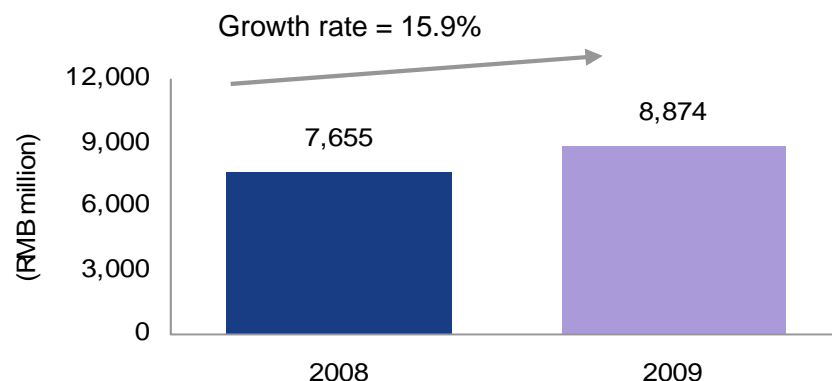


### Backlog

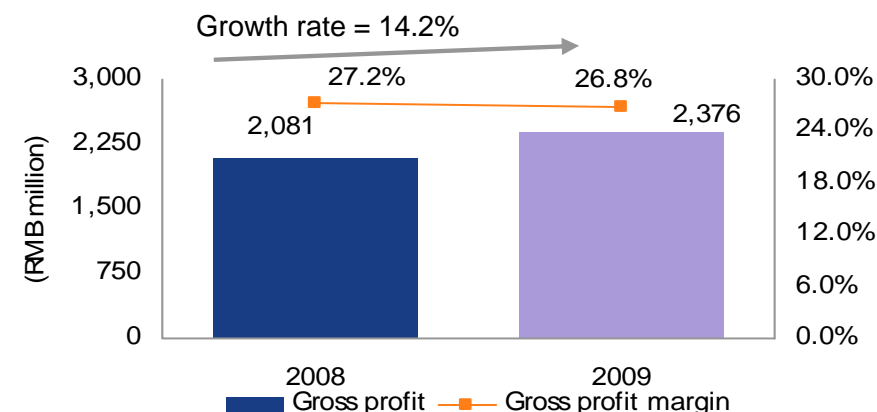


# Infrastructure Design – Financial Performance

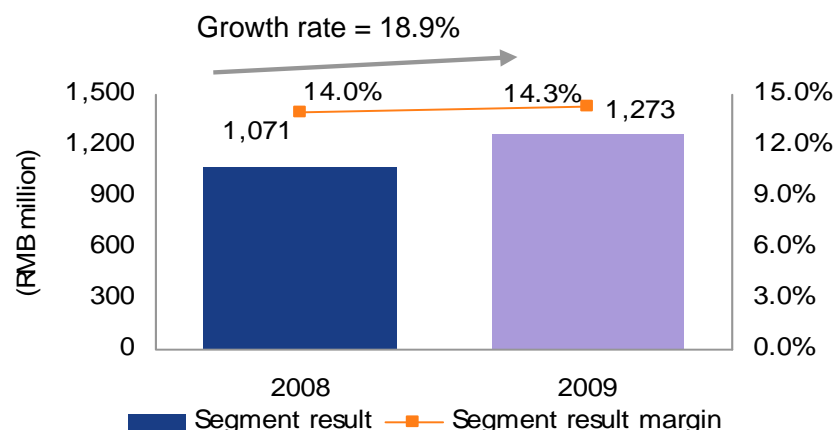
## Revenue<sup>1</sup>



## Gross Profit<sup>1</sup>



## Segment Result<sup>1,2</sup>



## REMARKS

- Gross profit in 2009 was RMB2,376 million, representing a year-on-year increase of 14.2%. Gross profit margin decreased to 26.8% in 2009 from 27.2% in 2008, mainly due to the increase of comprehensive contracts, of which the gross profit margins were relatively low
- Administrative expenses in 2009 were RMB1,073 million, representing a year-on-year increase of 12.7%. Administrative expenses as a percentage of revenue decreased to 12.1% in 2009 from 12.4% in 2008
- Segment result margin increased to 14.3% in 2009 from 14.0% in 2008, as an offsetting result of the decrease of gross profit margin and the decrease of administrative expenses as a percentage of revenue

Notes:

<sup>1</sup> All figures are before elimination of inter-segment transactions and unallocated costs

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

# Dredging - Business Performance

Completed approximately 980 million cubic meters in terms of dredging volume, representing approximately 80% of the total domestic coastal dredging volume in China

## Key Projects



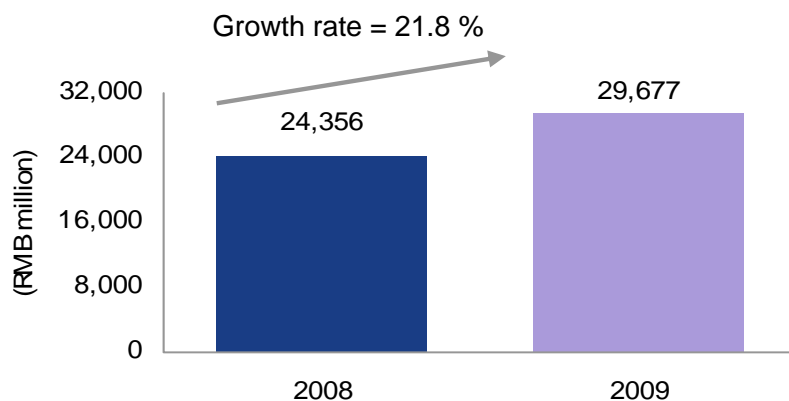
“Tian Lin”, the largest non-self-propelled cutter suction dredger in Asia



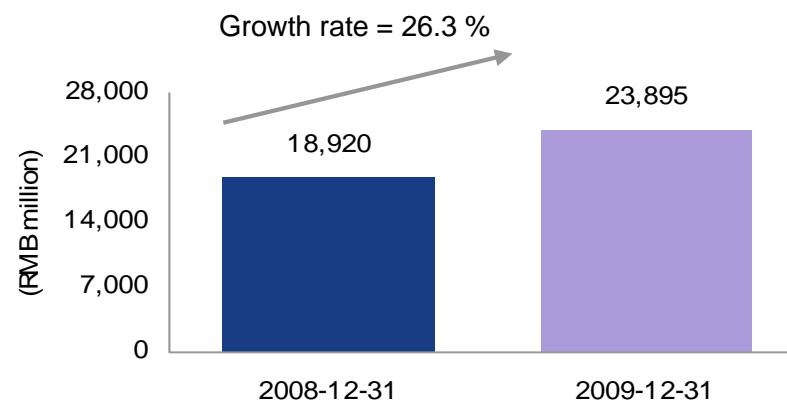
Channel Extension project of Tianjin Port

## New Contracts and Backlog

### New Contracts

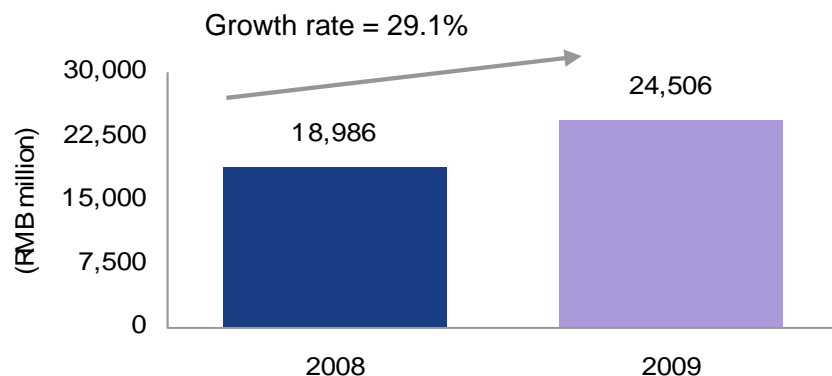


### Backlog

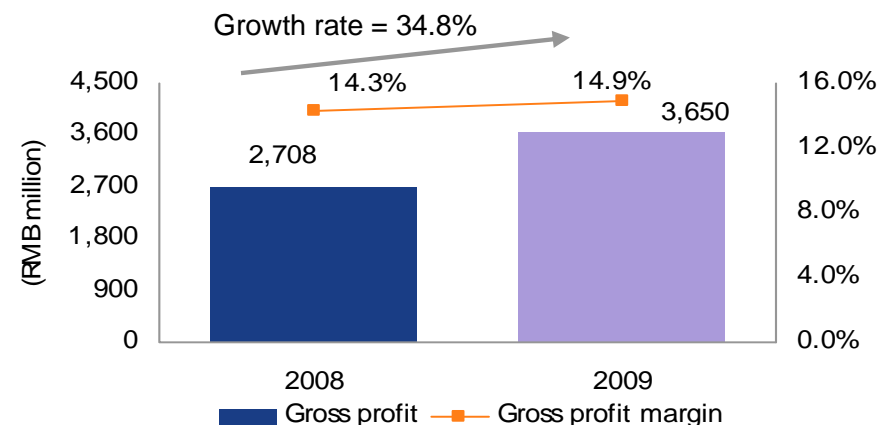


# Dredging – Financial Performance

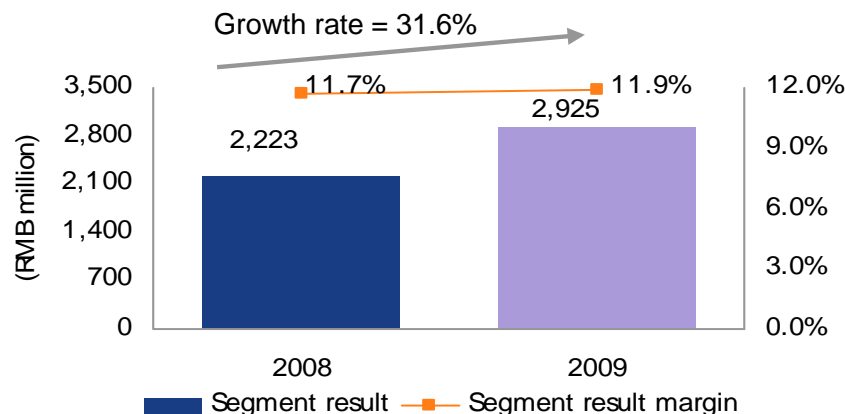
## Revenue<sup>1</sup>



## Gross Profit<sup>1</sup>



## Segment Result<sup>1,2</sup>



## REMARKS

- Gross profit margin increased to 14.9% in 2009 from 14.3% in 2008, primarily attributable to large-scale projects and better cost control
- Administrative expenses as a percentage of revenue decreased from 3.7% in 2008 to 3.5% in 2009, primarily attributable to the increased economies of scale and better expense control
- Other net income in 2009 was RMB155 million, representing a decrease of RMB78 million from RMB233 million in 2008, primarily attributable to the Group's disposal on some lease prepayments in relation to the land use rights owned by the Group's subsidiary and had recorded gain in 2008

Notes:

<sup>1</sup> All figures are before elimination of inter-segment transactions and unallocated costs

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

# Heavy Machinery Manufacturing - Business Performance

Completed projects with RMB 27,070 million of contract value

## Key Projects



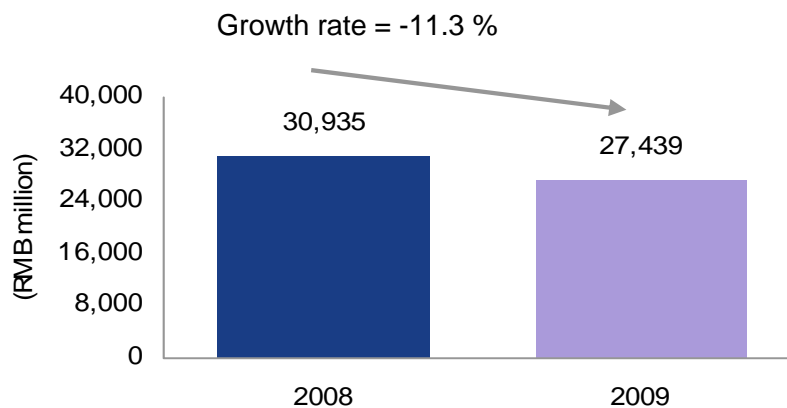
Steel-box girder transport for  
U.S. New Bay Bridge



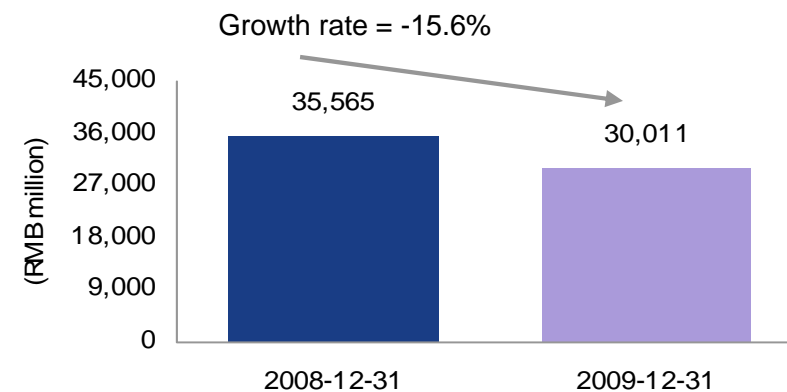
A 1200t pipe laying vessel  
designed and built by ZPMC

## New Contracts and Backlog

### New Contracts

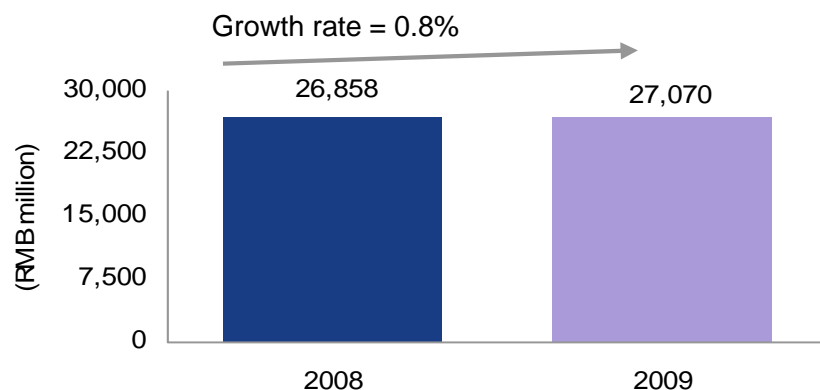


### Backlog

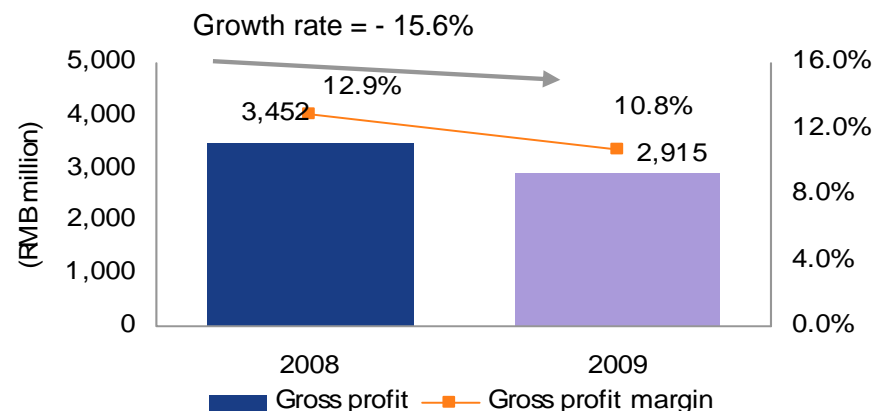


# Heavy Machinery Manufacturing – Financial Performance

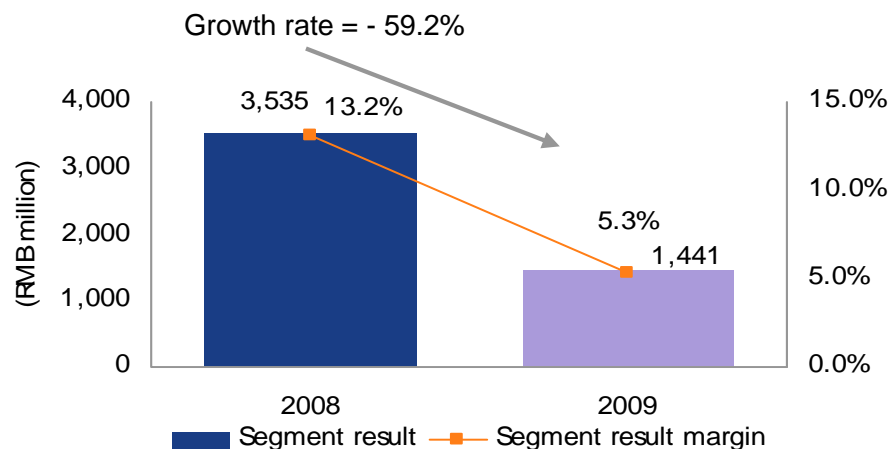
## Revenue<sup>1</sup>



## Gross Profit<sup>1</sup>



## Segment Result<sup>1,2</sup>



## REMARKS

- ◆ Slowed growth rate of revenue was primarily attributable to the significant decrease of revenue in the second half of 2009 as the new contract value declined in 2009
- ◆ Gross profit margin decreased to 10.8% in 2009 from 12.9% in 2008, which was primarily due to the higher cost in 2009
- ◆ Administrative expenses in 2009 were RMB1,669 million, representing an increase of RMB236 million, or 16.5%, as compared with RMB1,433 million in 2008, primarily as a result of increased expenditure on research and development activities which is in line with our emphasis on further breakthrough into maritime heavy machinery manufacturing business

Notes:

<sup>1</sup> All figures are before elimination of inter-segment transactions and unallocated costs

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

# 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

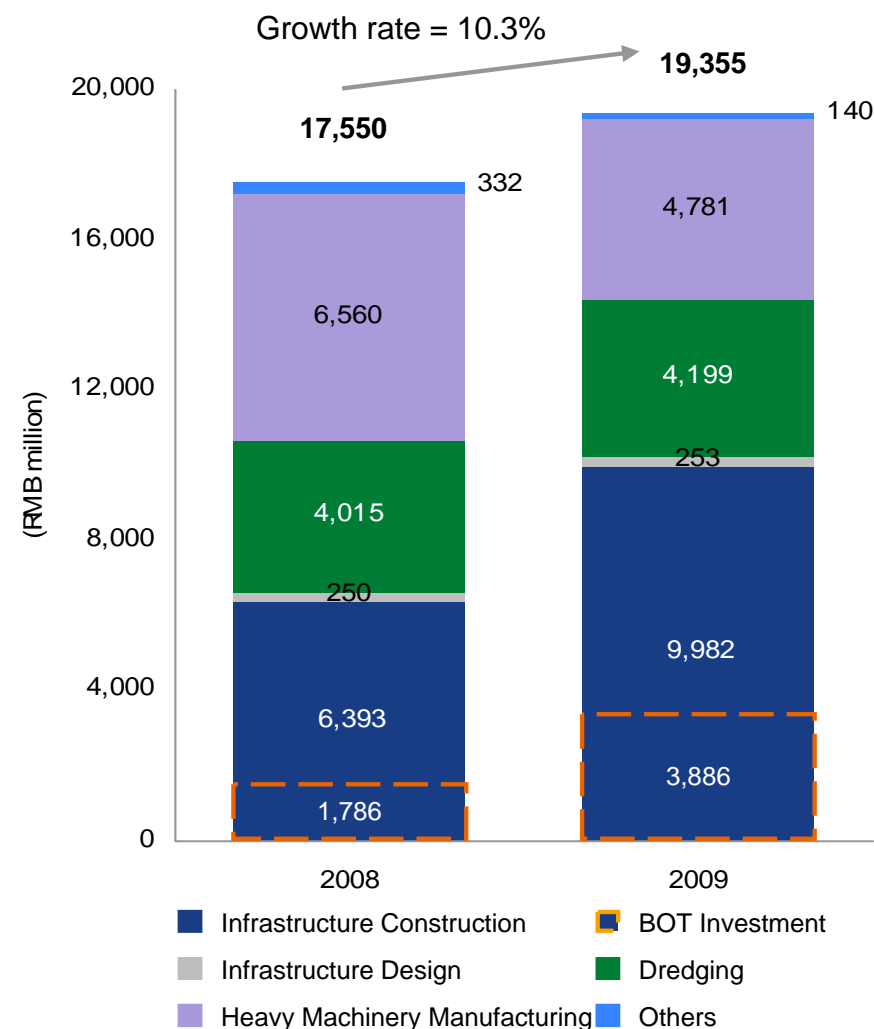
## Dredging Business

- ◆ 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

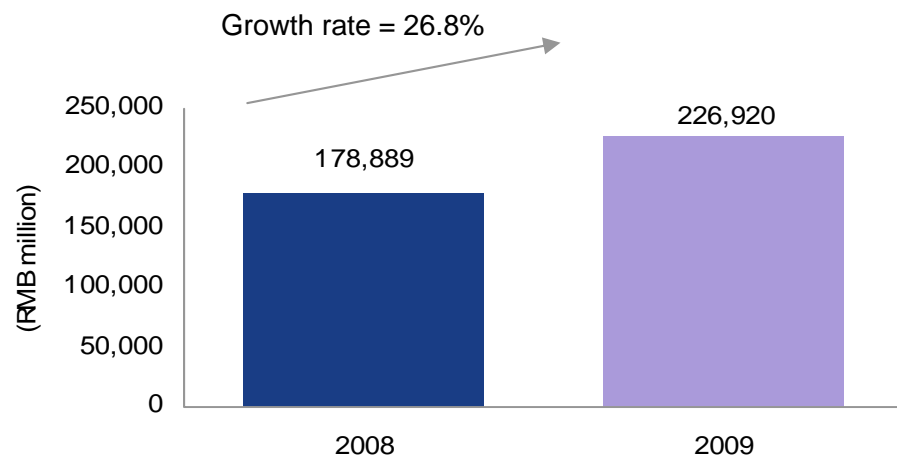


Note: Capital expenditure is implemented by means of both cash purchase and financial lease

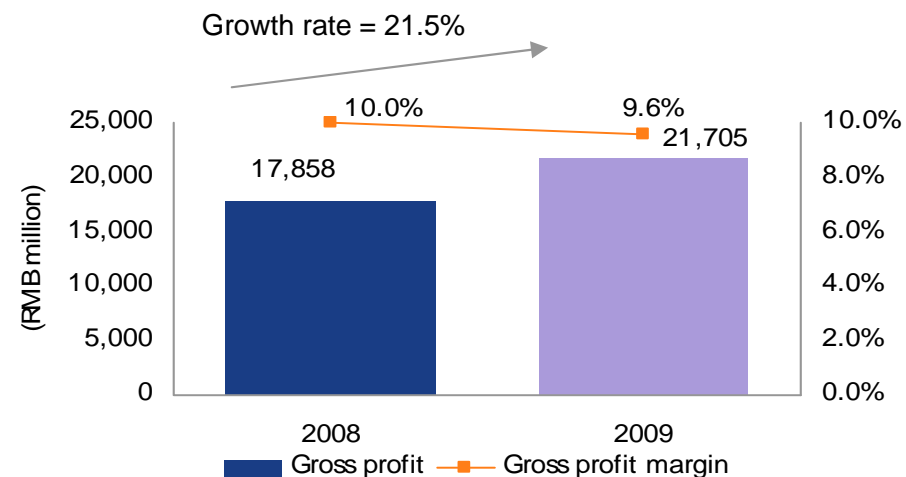


# Summary Income Statement Data

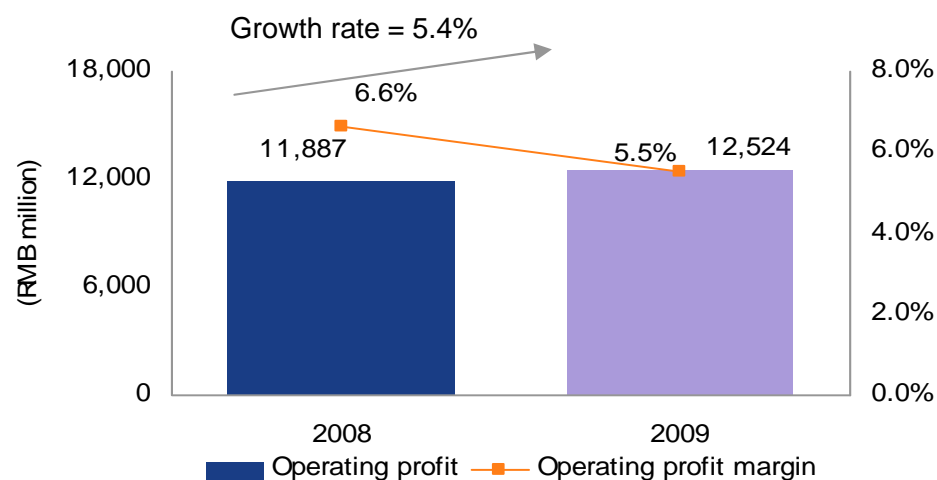
## Revenue



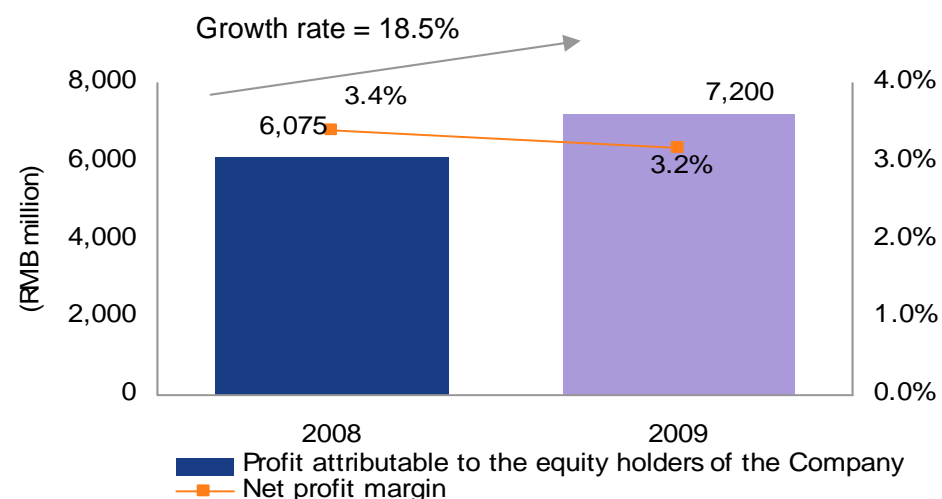
## Gross Profit



## Operating Profit



## Profit attributable to the Equity Holders of the Company

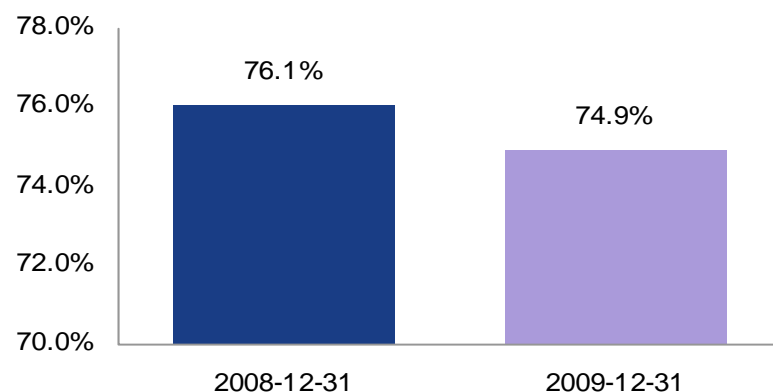


# Summary Balance Sheet Data

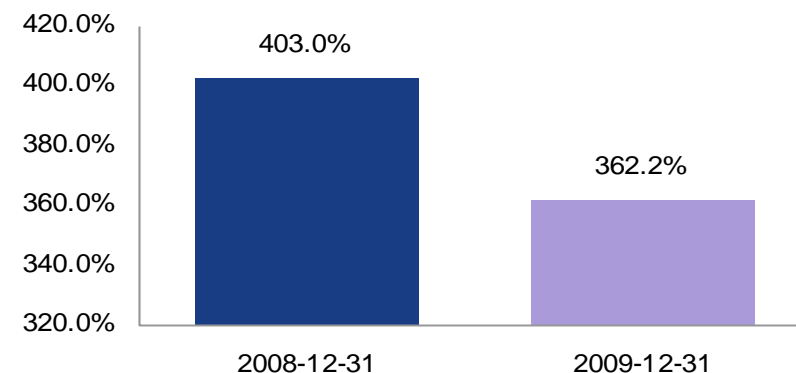
RMB millions	As at 2008-12-31	As at 2009-12-31	Change (%)
<b>Non-Current Assets</b>	<b>70,810</b>	<b>99,591</b>	<b>40.6%</b>
Property, plant and equipment	37,205	47,324	27.2%
Intangible assets	6,218	10,075	62.0%
Available-for-sale financial assets	6,733	17,650	162.1%
Trade and other receivables	11,229	15,142	34.8%
<b>Current Assets</b>	<b>147,288</b>	<b>164,467</b>	<b>11.7%</b>
Inventories	16,458	18,835	14.4%
Trade and other receivables	63,777	69,158	8.4%
Cash and cash equivalents	26,278	33,817	28.7%
<b>Total Assets</b>	<b>218,098</b>	<b>264,058</b>	<b>21.1%</b>
<b>Non-current Liabilities</b>	<b>24,137</b>	<b>42,145</b>	<b>74.6%</b>
Borrowings	19,996	34,694	73.5%
<b>Current Liabilities</b>	<b>141,792</b>	<b>155,684</b>	<b>9.8%</b>
Trade and other payables	88,031	105,017	19.3%
Borrowings	37,878	36,043	-4.8%
<b>Total liabilities</b>	<b>165,929</b>	<b>197,829</b>	<b>19.2%</b>
<b>Total Equity</b>	<b>52,169</b>	<b>66,229</b>	<b>27.0%</b>

# Summary Balance Sheet Data

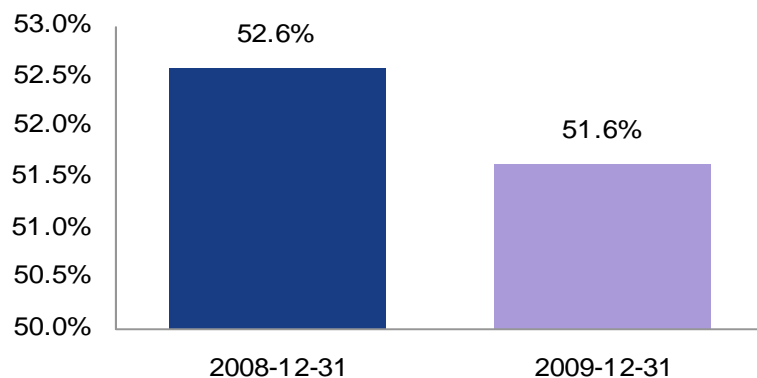
## Total Liabilities/Total Assets



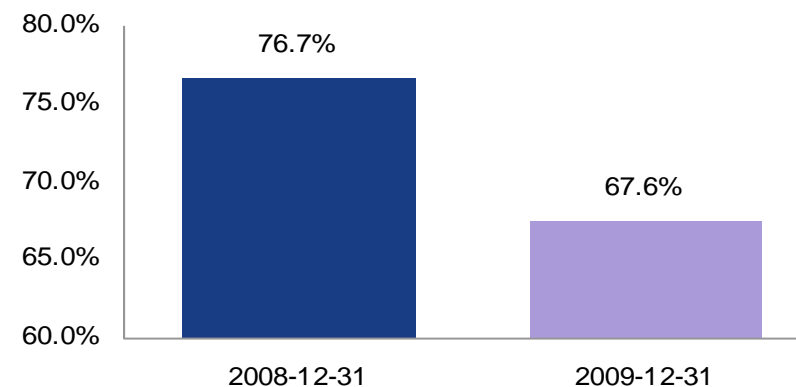
## Total Liabilities/Net Assets



## Total Debt/Total Capitalization<sup>1</sup>



## Net Debt /Net Assets

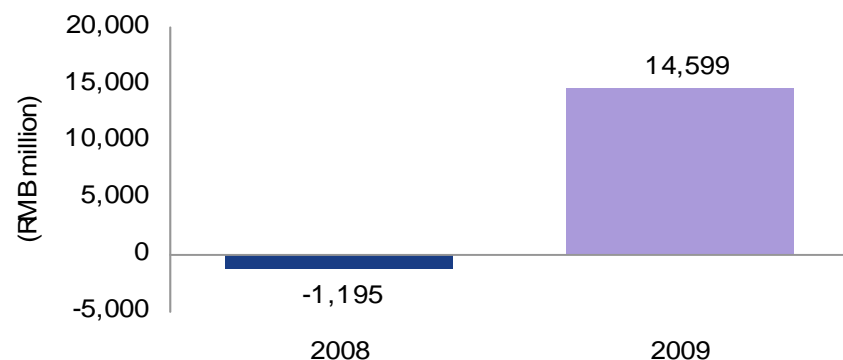


Note:

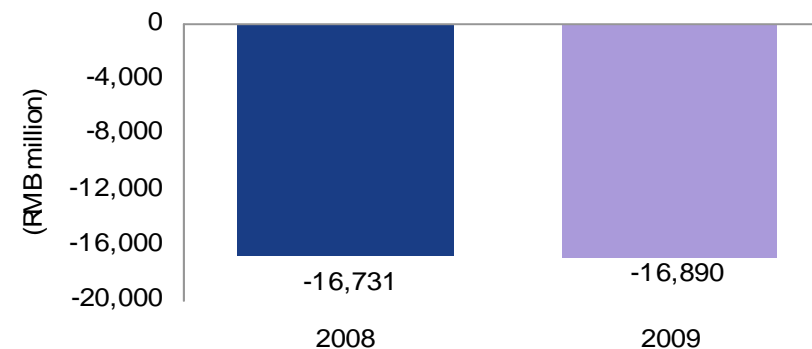
1 Capitalization includes total debt, minority interest and owner's equity

# Summary Cash Flow Statement Data

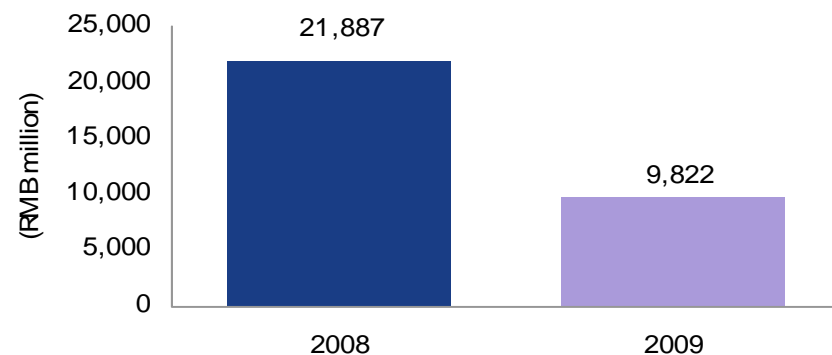
## Cash Flow from Operating Activities



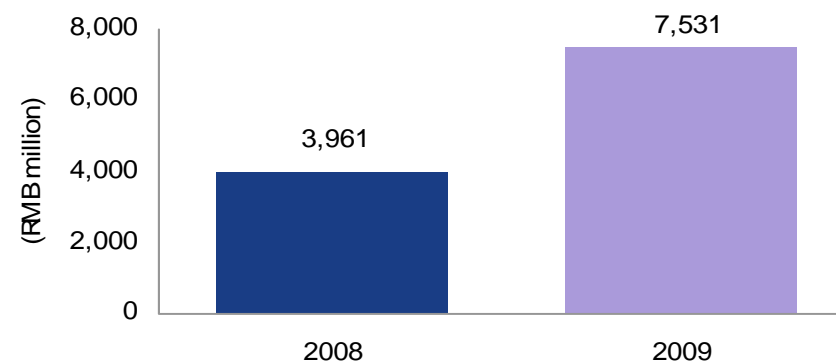
## Cash Flow from Investing Activities



## Cash Flow from Financing Activities

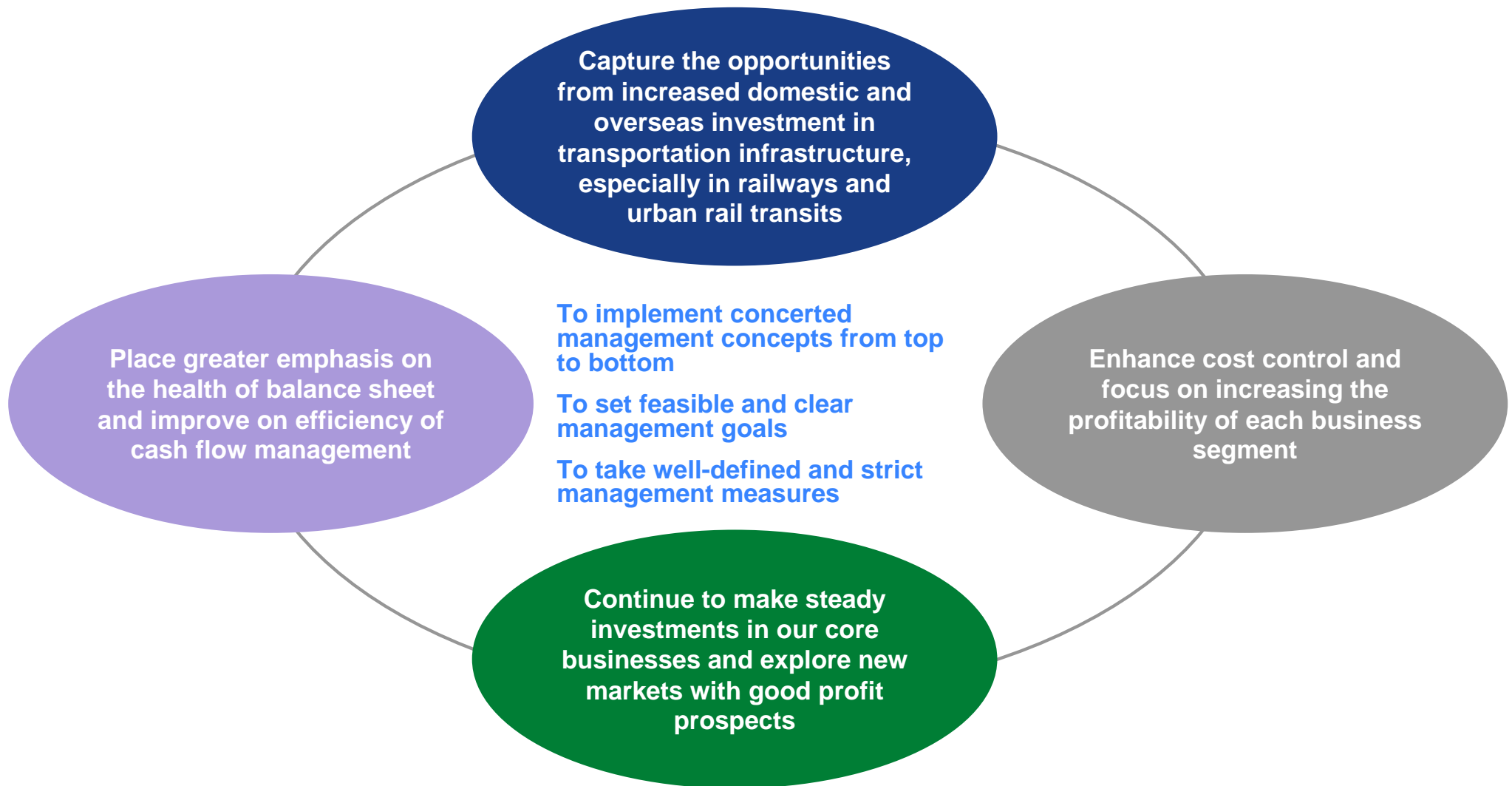


## Net Increase in Cash and Cash Equivalents



# Outlook

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



**Thank You**

**Investor Relations Team**

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**Fax: +86-10-8201 6524**

**Email: [ir@cccc ltd.cn](mailto:ir@cccc ltd.cn)**